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The Financial Situation.

As part of the March financing of the U. S. Government, the Secretary of the Treasury, Andrew W. Mellon, has this week made announcement of a new offering of Treasury certificates of indebtedness and the most important feature of this offering, which is for an aggregate of $475,000,000 "or thereabouts," with a maturity of nine months from March 15, is the rate of interest which the certificates bear. The Secretary has deemed it incumbent to fix the rate again at 4¾%, the same as in the offering of certificates made last October. It cannot be said that the rate is a surprise considering the condition of the money market, and yet the fact should not be overlooked that prior to October last no certificates bearing so high a rate as 4¾% had been put out by the Government since 1921.

The rate contrasts sharply, as has been many times pointed out in these columns, with the much more favorable rates at which the Government was able to borrow before the summer of last year, since which time stock speculation has been absorbing an ever increasing amount of bank credit, thereby creating the present tension in the money market which is giving everyone so much concern. In June of last year two short-term offerings of Treasury certificates were made, one of the series, running for six months, bearing interest at 4% per annum, and the other, with a maturity of nine months, carrying 3⅞%. In March last year the rate of interest was only 3¼% on a nine months issue of certificates for $200,000,000, and 3⅜% on an issue running for a year for $360,000,000. In December 1927 the Treasury offered $250,000,000 of certificates running for a year at 3¼% interest and in November 1927 it offered $400,000,000 of seven months certificates at 3⅛%.

In the interval since last October the Secretary of the Treasury placed an issue of certificates last December in amount of $500,000,000 with the rate reduced to 4¼%—$200,000,000 of the certificates running nine months and $300,000,000 running for a full year—but it might have been hazardous to repeat that experiment on the present occasion, when call money on the Stock Exchange this very week has been commanding 12%.

Returning to the 4¾ rate of last October is simply taking cognizance of money market conditions. The Secretary is not responsible for these conditions except so far as, by reason of his membership on the Federal Reserve Board, he may have had a hand in prescribing the mistaken policy of the Federal Reserve in the summer and autumn of 1927 out of which has grown the unfortunate credit condition with which the Reserve is now called upon to deal. The Secretary is a firm believer in letting money market conditions govern. It will be recalled that in August last a proposal came to the Federal Reserve Board from one of the Clearing House Associations "recommending preferential discount rates by Federal Reserve Banks on collateral notes secured by Government obligations, the discount rate in each case to be the same as that borne by the security." One of the reasons urged by the Clearing House referred to, in support of the proposal of a preferential rate, was the "forthcoming financing by the Treasury Department." This allusion, however, to Treasury financing did not make, as will be remembered, the slightest appeal to the Secretary who had been delegated to speak on behalf of the Federal Reserve Board. Mr. Mellon replied with some spirit, saying: "Under normal peace time conditions the Treasury should and does pay the ordinary market rates for money, the same as any other borrowers. Moreover, the credit of the United States Government is so good that there is no occasion whatever for attempting by artificial means to place U. S. Government securities in a favorite position as compared with commerce, industry and agriculture."

This is sound policy and in the circumstances the Secretary had no alternative but to fix the rate at a figure high enough to secure the necessary subscriptions in the ordinary, normal way. Still, it would be a mistake not to take note of the fact that the financial debauchery, from which the country is suffering as a result of the mistaken policy of the Federal Reserve is proving costly to the Government, the same as to every one else. The situation has now got beyond control and the Federal Reserve is impotent to bring about a correction. At this juncture the annual report of the International Acceptance Bank comes to hand containing a refreshing discussion of the whole credit situation by Paul M. Warburg, the Chairman of the Board of Directors of the institution. Mr. Warburg makes a keen analysis of the existing situation and the causes which have brought it about. He speaks with the utmost frankness and does not mince words in expressing his views. He likens the banking mechanism to navigation in the air, saying that "in aeronautics the public is generally inclined to look upon the art of rising into the air as the sole accomplishment. The layman is apt to overlook the fact that the mastery of the art of descending is of equal, if not greater importance." That is a happy way of illustrating how banking has been allowed to proceed in this country. "No central banking system," he goes on to observe, "may safely permit its facilities to expand unless it is certain of its determination and ability to bring about contraction when circumstances require.

Continuing the analogy, he expresses the view that "the Federal Reserve System, pursuing a well conceived and far sighted policy, rose to a position of world leadership. Yet within the short span of a year it lost that leadership owing to its failure promptly and effectively to reverse the engines at the critical moment." The intimate part which Mr. Warburg played in the early working of the Federal Reserve is well known, as also his profound knowledge of the subject of banking; and when a man of such attainments expresses himself in the way Mr. Warburg now does, it behooves the whole world to give heed. The rest of his remarks, in justice to him, should be quoted in full, as follows, in order to indicate the views entertained by him and the courageous way in which they are expressed.

"The rudder then passed into the hands of Stock Exchange operators, who have now for many months governed the flow of money, not only in the United States, but in the principal marts of the world. History, which has a painful way of repeating itself, has taught mankind that speculative over-expansion invariably ends in over-contraction and distress. If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country.

"From the economic lessons taught by the aftermath of the Great War, we learned that the excessive creation of money or bank credit without an equivalent production of assets spells inflation. Yet the public mind does not appear to realize that the creation of an inflated purchasing power is not a monopoly enjoyed by governments. When we consider that the market value of the fifty industrial stocks, the twenty public utility stocks, and the twenty railway shares, which are used in computing the Standard Statistics Company's index of the prices of stocks, has grown within two years from approximately $17,500,000,000 to $33,000,0000,000, we find an accretion of approximately $15,500,000,000, an accretion in the majority of cases, quite unrelated to respective increases in plant, property, or earning power. Yet this stupendous bulge in "value" covers only a limited number of corporations, and it does not include bank stocks, or some of the subtlest elements of inflation — incorporated stock pools, called "investment trusts." Nor does it comprise the gigantic enhancement of real estate values. One can only leave it to the imagination to guess the amount by which the inflation of values such as these exceeds the entire war debt of the United States. In order to grasp the vastness of the sums involved, it may be well to remember that the total value of our cotton, wheat, and corn crops combined would amount to approximately $4,000,000,000.

"There are those who claim that the increase in the market value of our securities is warranted by their intrinsic value. One might be more inclined to agree with that view if the present level of our stocks were not sustained by a colossal volume of loans carrying unabsorbed securities, of which $6,000,000,000 of brokers' loans form only a part, and if the banking structure carrying this inflated inverted pyramid did not rest on a basis of Federal Reserve credit, which in these last two years has been stretched by an increase in the earning assets of about half a billion dollars over what used to be their approximately normal size. Conditions such as these recall to our minds the painful events of the years of 1919-21. Yet the parallelism between that period and the present does not seem to be properly appreciated by the general public on account of the fact that billions of dollars poured into the Stock Exchange by domestic corporations and from across the seas are not revealed by the barometer indicating the Federal Reserve System's condition and because the index does not register the same striking rise of commodity prices shown in the inflation period of 1919 to 1920. It should be remembered, however, that in those years there prevailed a shortage of commodities and a passionate demand for them, while at present the world is craving for the ownership of shares and for the satisfaction of new wants. Nobody would object to a fulfillment of these desires so long as the necessary funds were provided from savings. But when the savings of the masses are deposited as margins for Stock Exchange speculations, and when the extravagant use of funds for speculative purposes absorbs so much of the nation's credit supply that it threatens to cripple the country's regular business, then there does not seem to be any doubt as to the direction in which the Federal Reserve System ought to exercise its influence quickly and forcefully.

"People who express the fear that increase in the Federal Reserve Bank's rediscount rates might hurt business overlook the far greater hurt the country will have to suffer if their advice to permit the situation "to work itself out" were followed. Moreover, for approximately the last six months we have had, in effect, a bank rate of 7 or 8 per cent; for it is that rate which during that period has directed the flow of gold to our shores and which has exercised a decisive influence in the fashioning of our domestic rate structure. When commercial paper commands 5¾%, and when bankers' acceptances sell at 5⅜%, rediscount rates of 4½% and 5% seem grotesquely impotent and out of line. Procrastination in bringing such rediscount rates into a proper relation to actualities, hesitation in taking effectual means to reassert the Federal Reserve System's leadership, place a grave responsibility on those in charge of its administration. It is true that our inability to develop a country-wide bill market and our failure to establish on our Stock Exchange a system of term-settlement dealings aggravate the difficulties of our problem. But these defects of our system render the need for determined leadership all the more imperative. That the country's banking system is tossing about today without its helm being under the control of its pilots gives cause for deep concern. Yet the fault does not seem to lie so much with the men in charge of it as with the structural defect of its administrative organization. The banking fraternity would be well advised to anticipate radical Congressional proposals by taking the lead in seeking the lines along which reform may be brought about."

This week's Federal Reserve statements are certainly of a character to awaken anew the deepest concern. Brokers' loans are again expanding in the most disquieting fashion. The Reserve Banks in a hapless kind of way are seeking to withdraw funds from the market by reducing their holdings of acceptances, while at the same time, the member banks are negativing the operation and rendering it futile by extending their borrowing at the Federal Reserve institutions. During the past week, the 12 Reserve institutions have further reduced their holdings of acceptances from $334,075,000 to $304,644,000 and have also slightly further reduced their holdings of U. S. Government securities, that is, from $166,400,000 to $162,964,000, and yet the amount of Reserve credit outstanding as represented by the total of the bill and security holdings is somewhat larger, being $1,467,030,000 the present week as against $1,463,032,000 last week. The explanation of course is that the member banks have further enlarged their borrowing at the Reserve institutions, as appears from the fact that the holdings of discounted bills the present week stand at $989,172,000 against $952,482,000 last week.

And this same thing keeps going on, week after week. The Federal Reserve is seeking to withdraw funds in the way stated, while the member banks are nullifying the process by adding to their borrowings. Since the beginning of February holdings of acceptances have been reduced from $435,609,000 to $304,644,000 and holdings of U. S. Government securities have been cut from $201,771,000 to $162,964,000, making a combined reduction of $169,772,000, but all this has counted for naught since member bank borrowing has run up from $820,624,000 to $989,172,000, with the result that total bill and security holdings for the present week (March 6), at $1,467,030,000 are almost exactly identical with the total on Jan. 30 at $1,467,039,000.

As to brokers' loans, these have increased the past week in amount of no less than $140,000,000, making with the $30,000,000 increase of last week, $170,000,000 for the two weeks together, almost canceling the decrease which took place in the two preceding weeks, following the issuance of the Federal Reserve Board's warning against the undue absorption of bank credit in security loans. In other words, the total of brokers' loans the present week at $5,647,000,000 is only $22,000,000 below the maximum reached on Feb. 6, at which time the Reserve Board was prompted to issue its warning.

To this week's new addition of $140,000,000, loaning under all the different categories has contributed. The loans made for their own account by the reporting member banks in New York City have risen from $1,090,000,000 to $1,117,000,000, the loans for account of out-of-town banks from $1,693,000 to $1,707,000 and the loans "for account of others" from $2,724,000,000 to $2,823,000,000, these loans for account of others having risen, it will be observed, most of all, establishing, it is almost needless to say, another new high record in all time. Where and when is the thing going to end?

The stock market has been under pressure most of the present week. Growing tension in the money market has been one of the main depressing influences, but there have been some others, chief among which has been extensive selling to realize profits after the big rise of last week. Call money on Monday ruled at 8%, a figure to which the market has become pretty well accustomed, and therefore on that day the money situation commanded very little attention. But on Tuesday there was an advance to 10%, on Wednesday to 12%, and the same figure was again touched on Thursday with even the charge for renewals on that day as high as 10%, and with the renewal charge again 10% on Friday, though in the afternoon loans were made at 9%. After the buoyancy on Friday of last week, when the sales for the day aggregated over 6,000,000 shares, the market on Saturday proved a disappointment, prices showing a reactionary tendency on sales to realize profits and some substantial declines in prices occurred, though on the other hand there were also some further advances, the list as a whole being marked by great irregularity.

On Monday notable irregularity again characterized the dealings, many traders waiting for the inaugural address of President Hoover, in the hope that this might contain some reference to the credit situation of an encouraging nature, in which hope, however, they were disappointed. On Tuesday there was again general selling, on the rise in call loan rates to 10%, and on Wednesday the weakness was further intensified by another advance in the call loan charge, this time to 12%. On Thursday, however, the selling pressure appeared to be greatly relieved and a much better tone developed, notwithstanding, the call loan figure again touched 12%, and even the renewal charge was as high as 10%. On that day portions of the losses sustained in the early days were recovered, though this was by no means so of the entire market. In the general upward movement not a few stocks established new high figures for the year. On Friday the market had two adverse features to contend against: first, an increase for the week of $140,000,000 in the total of brokers' loans during the week, and Paul M. Warburg's severe criticism of the excesses of stock speculation in his report to the stockholders of the American Acceptance Bank, saying that the Federal Reserve had lost control of the credit situation and that stock operators were now in control. But after early weakness the market again moved upward, with a spectacular rise of 38 points in Radio Corporation, to 445, a new high, the noteworthy feature.

Trading has been on a diminishing scale. The sales last Saturday, at the half day session, on the New York Stock Exchange were 2,473,480 shares; on Monday they were 4,557,300 shares; on Tuesday 4,430,000 shares; on Wednesday 4,486,600 shares; on Thursday only 3,633,460 shares, and on Friday 3,945,400 shares. On the New York Curb Market the sales last Saturday were 890,500 shares; on Monday 1,326,600 shares; on Tuesday 1,245,200 shares; on Wednesday 1,243,900 shares; on Thursday 1,145,600 shares, and on Friday 1,485,700 shares.

Net changes in prices for the week are irregular, but with some large declines. It will be recalled that last week the express stocks were conspicuous for their spectacular up-rushes. This week they have lost part of their huge gains. Adams Express closed yesterday at 525 against 585 on Friday of last week and American Express closed at bid 295 against 327½ the previous Friday. In the chemical group, Allied Chemical & Dye closed at 284 against 303 on Friday of last week; Commercial Solvents closed at 266 against 265¼; Davison Chemical at 66¾ against 62½; Mathieson Alkali (the shares of which are to be split up on the basis of 3 for 1) at 195 against 203; Union Carbon & Carbide at 210⅞ against 216½; and E. I. du Pont de Nemours at 181¼ against 188.

General Electric closed yesterday at 237⅜ against 249 on Friday of last week; Amer. Tel. & Tel. closed at 214½ against 216½; National Cash Register at 130⅞ against 138; Inter'l Tel. & Tel. at 210 against 216½; Radio Corporation of America at 445 against 405; Montgomery Ward & Co. at 130½ against 139¾; Victor Talking Machine at 171 against 158¼; Wright Aeronautic at 270 against 285; Sears, Roebuck & Co. at 157 against 163½; International Nickel at 62¼ against 67; A. M. Byers at 156¾ against 165¾; American & Foreign Power at 109 against 118; Brooklyn Union Gas at 178¼ against 189½; Consol. Gas of N. Y. at 107¾ against 112⅝; Columbia Gas & Electric at 144¾ against 150¼; Public Service Corporation of N. J. at 84¾ against 90⅛; American Can at 120½ against 123⅜; Timken Roller Bearing at 81 against 85⅜; Warner Bros. Pictures at 118 against 124; Mack Trucks at 108 against 110; Yellow Truck & Coach at 41⅝ against 44; National Dairy Products at 129⅞ against 131; Western Union Tel. at 212½ against 202½; Westinghouse Electric & Mfg. at 155 against 160½; Johns-Manville at 190 against 211; National Bellas Hess at 66½ against 70⅝; Associated Dry Goods at 63⅜ against 63½; Commonwealth Power at 130⅞ against 135¼; Lambert Co. at 143½ against 139; Texas Gulf Sulphur at 72¾ against 76¼, and Kolster Radio at 61 against 65⅞.

Many of the copper stocks are also lower, though a few have further advanced. Anaconda Copper closed yesterday at 159 against 151¼ on Friday of last week; Kennecott Copper at 97 against 91⅜; Greene-Cananea at 177⅝ against 185; Calumet & Hecla at 56⅞ against 60⅜; Andes Copper at 63½ against 67; Chile Copper at 115½ against 109½; Inspiration Copper at 62½ against 65; Calumet & Arizona at 133 against 139½; Granby Consol. Copper at 90 against 94⅝; Amer. Smelting & Rfg. at 116⅝ against 122⅝; U. S. Smelting, Rfg. & Min. at 66 against 69⅛. In the oil group Atlantic Ref. closed yesterday at 58 against 56½ on Friday of last week; Phillips Petroleum at 38 against 39; Texas Corp. at 58¾ against 59¼; Richfield Oil at 40¾ against 43; Marland Oil at 39⅝ against 40½; Standard Oil of Ind. at 88 against 87⅜; Standard Oil of N. J. at 49⅛ against 48¾; Standard Oil of N. Y. at 39¾ against 40⅛; and Pure Oil at 24⅞ against 24⅝.

The steel stocks have also declined. U. S. Steel closed yesterday at 186¼ against 191⅝ on Friday of last week. Bethlehem Steel closed at 101¼ against 105⅝; Republic Iron & Steel at 94⅜ against 95; and Ludlum Steel at 78⅛ against 80½. In the motor group General Motors closed yesterday at 81½ against 83¾ on Friday of last week; Nash Motors at 107 against 111⅝; Chrysler Corp. at 109½ against 107; Studebaker Corporation at 87⅞ against 91; Packard Motor at 139¼ against 146½; Hudson Motor Car at 89¼ against 89½, and Hupp Motor at 71¾ against 75⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 132 against 136½ on Friday of last week; B. F. Goodrich closed at 94 against 97½, and U. S. Rubber at 60 against 58¼ and the pref. at 86¾ against 88.

The railroad group has been no exception to the rule of loss. New York Central closed yesterday at 191⅜ against 199½ on Friday of last week. Del. & Hudson at 194¼ against 200; Baltimore & Ohio at 132¼ against 131½; New Haven at 90½ against 94½; Union Pacific at 223¾ against 230; Canadian Pacific at 246⅝ against 255; Atchison at 200⅜ against 203⅞; Southern Pacific at 130⅜ against 134⅜; Missouri Pacific at 83¾ against 83½; Kansas City Southern at 90⅞ against 93⅞; St. Louis Southwestern at 109¾ against 113⅝; St. Louis-San Francisco at 115⅛ against 117½; Missouri-Kansas-Texas at 50⅜ against 53; Rock Island at 132 against 135¾; Great Northern at 111 against 110; Northern Pacific at 109¼ against 108¾, and Chicago Mil. St. Paul & Pac. at 59¼ against 60⅞.

The insolvency record for February is even more favorable as to commercial failures in the United States for that month, than for January or December, although for both of those months improvement in conditions in comparison with earlier reports was shown. R. G. Dun & Co.'s records indicate 1,965 mercantile defaults in the United States during February of this year with total liabilities of $34,035,772. These figures compare with 2,535 similar insolvencies in January involving $53,877,145 of indebtedness, and 2,176 failures in February of last year for $45,070,642. The February return this year is much the best for a number of years past. Commercial defaults in the early months of the year are always heavy, and while there is some reduction from January to February, the improvement in 1929 is quite noteworthy.

Last month's failures were 22.5% fewer in number than they were in January, whereas a year ago the decrease was 17.7%. Likewise, as to the liabilities reported, the February total for this year shows a decline of 36.8% from January, while the reduction covering the same period in 1928 was only 5.5%. Furthermore, last month's insolvencies were 10% less than in February 1928, while the January defaults this year were only 4.1% less than the number reported in January 1928. In addition to all of this the indebtedness reported for last month is 25.5% under the amount shown a year ago, while in January this year there was an increase of about 12%. Other comparisons make quite as good a showing for the month just closed.

The improvement for February over a year ago was mainly for the trading classes. There were 1,378 failures reported in February in the division embracing trading concerns, with total liabilities of $17,890,726. These figures compare with 1,581 similar defaults in the corresponding month of last year, involving a total of $24,951,932, a notable reduction for this year. In the manufacturing division on the other hand, February failures this year show a small increase, the number 478 comparing with 468 manufacturing defaults in the same month of 1928. The liabilities for manufacturing defaults last month of $11,890,514 compare with $12,751,295 a year ago. For agents and brokers there were 109 insolvencies in February of this year for $4,254,532 against 127 last year involving $7,367,415 of indebtedness. The improvement that appears for the trading section is shown in the returns covering ten of the fourteen leading trading classifications into which this record is separated. These fourteen divisions last month comprised more than 81% of all trading failures. Much the best showing appears for dealers in clothing, insolvencies in that line being greatly reduced in February from those of a year ago. Likewise, in the drug division, there were fewer failures this year in February and for a considerably smaller indebtedness. Other trading classes where the defaults were less this year, include dealers in dry goods, in shoes, furniture, hardware, jewelry, and furs and hats.

In the large grocery division failures continue numerous and with heavy liabilities, the number last month being only slightly less than a year ago, while the indebtedness was much heavier this year. There was some increase in February this year in insolvencies among general stores and for hotels and restaurants, but the liabilities for each of these two classes were less last month than they were a year ago, the reduction as to the latter division being particularly heavy. The increase in the number of manufacturing defaults last month over February of last year was small. There are only two of the more important divisions, in the record of manufacturing failures, which show a less satisfactory return for February the present year than for February 1928. These were lumber and manufacturers of clothing. For both of these classes the number of defaults was larger this year and there was some increase in the liabilities, notably as to the lumber class. There was also a small increase for the divisions embracing manufacturers of machinery and tools, for the iron section, which includes foundries, and for printing and engraving. On the other hand, fewer defaults appear for February among most of the other manufacturing divisions and among these are hats, furs and gloves, chemicals, glass and earthenware and bakers.

One explanation for the smaller liabilities reported for February this year as compared with a year ago is the fewer large defaults in that month this year and the reduced volume of indebtedness shown. There were 53 insolvencies reported last month, where the liabilities for each failure was $100,000 or more, the total of the latter being $11,887,374. In February of last year the number was 58, but the total indebtedness shown was $18,238,505. Separated by classes the trading division makes a somewhat better report, as to the large failures, than the manufacturing class, although the amount involved for the latter is also considerably less for this year than for February a year ago.

Securities markets in the important European centers were hesitant and uncertain this week, with the international financial strain caused by American absorption of the world's credit an obviously depressing influence. The chief markets in Britain, France and Germany were also affected by current political developments, Britain facing a general election, while in both France and Germany the Cabinets have been repeatedly endangered by party strife. On the London Stock Exchange interest was centered on the oil issues as the week opened, owing to perplexingly contradictory statements regarding an alleged agreement between Russian and Anglo-American companies. After a fairly bright opening, the oils reacted. The industrials generally were flat and British funds also were dull. The tone Tuesday was listless, with only a few issues standing out in the small trading. The gilt-edged market remained depressed by the fear of dearer money. A gold influx brought a measure of improvement to the gilt-edged list Wednesday. Tobacco and shipping shares also gained, but with these exceptions declines were general. A weakening of sterling again caused depression in British funds Thursday. Trading otherwise was more active, with the long-neglected iron and steel shares suddenly coming in for a good deal of activity on a rising scale of prices. Textile issues joined in this movement. Although the gilt-edged division was again dull yesterday, the market as a whole was cheerful with leading industrials in good demand.

The Paris Bourse had one of its traditionally dull and depressed openings Monday, offers bringing no response and quotations declining generally. Bank stocks were especially weak. Some improvement occurred Tuesday, but not on a scale to lend great encouragement to speculators. Bank shares and State securities recovered only a part of their losses of the previous day. Trading remained limited. Another dull session was reported Wednesday, with the Bourse apparently preoccupied with the possibility of increases in the London and New York bank rates. The price trend was irregular, a good deal of selling at the close following a rather firm tendency earlier in the day. A religious holiday kept attendance at the Bourse down Thursday, and the situation showed little improvement. Trading was so small that quotations showed no marked variations. In yesterday's session, trading was again at a low ebb, with price changes negligible. The Berlin Boerse also opened weak, Monday, with uncertainties regarding the Paris and Geneva conferences and the international money situation exercising a depressing effect all day. Only in a few issues was there any rallying tendency. Trading remained restricted Tuesday, with the general trend still downward. After further losses at the opening Wednesday, some improvement occurred, with Reichsbank shares leading the upturn. The better tendency became more pronounced Thursday, and many issues advanced materially over the opening prices. Improved sentiment regarding the several international conferences contributed to the gains. The improvement was maintained in yesterday's session, prices holding well.

The Experts' Committee on German Reparations which assembled in Paris Feb. 11 in order to study means of revising or completing the Dawes Plan, continued this week its consideration of the delicate questions involved. There were again few plenary sessions in this, the fourth week of the meeting of experts, most of the details having been delegated to three subcommittees which were formed in the second and third weeks at the instance of the Chairman, Owen D. Young. A degree of impatience was expressed in some sections of the European press this week at the seemingly slow progress of the Experts' Committee, but in most quarters it was recalled that Mr. Young had predicted a need for two to three months' study before a final report could be drafted. The full committee met Monday morning in order to hear the reports of the three subcommittees. After these were heard a proposal was made by the chairman that the conference direct its efforts toward the creation of a central organism in the form of an international corporate body which would take the place of the Reparations Commission and the Dawes Plan organization. The reports of the subcommittees were approved and it was decided, according to a Paris dispatch to the New York Times, that each subcommittee should continue its labors in the light of Mr. Young's proposal, the work to be correlated in a general recommendation to be submitted to another plenary session Wednesday.

The most formal and important of the subcommittee reports submitted at the plenary session on Monday was that of Lord Revelstoke, relating to the proposal for commercialization of the reparations obligations and the flotation of German bonds on the international market. The report was written and a copy was distributed to each delegate, so that Lord Revelstoke's address to the gathering consisted of comments upon and explanations of the document. There was no mention of the amount of bonds to be floated nor of dates at which they might be issued. There were also other omissions which Lord Revelstoke is said to have explained as due to the fact that his subcommittee was not fully informed as to the conclusions of the other committees. The report of the "steering subcommittee" was rendered orally by Sir Josiah Stamp, the chairman, and was quickly adopted by the full committee. The third report, made by Thomas Nelson Perkins on behalf of the committee which is concerned with deliveries in kind, also was adopted. It was frequently emphasized in dispatches that the most difficult point of all, that of the amount and number of German annuities, had so far been avoided by the delegates, but that some figures would soon have to be named in order to enable the committee to proceed with its discussions.

Sir Josiah Stamp undertook the task of correlating the work of the subcommittees and laying before the full body a draft report of all the work so far done. He had intended, reports said, to draw up a "skeleton plan" of what may possibly be the final report, and submit it Wednesday for discussion at a plenary session. The difficulties encountered were such, however, that Sir Josiah could make only an oral report Wednesday. It was indicated that a plan had been developed in the meantime, apparently by the Revelstoke subcommittee of which J. P. Morgan and Thomas W. Lamont are members, dealing with the proposed establishment of a huge international banking institution to take over all functions connected with reparations payments. This plan, according to the corespondent of the New York Herald Tribune, also included means for stimulating Germany's exports in order to assure the Reich of a favorable balance of trade over a considerable period of years. The report was described as still in its initial stages, and after additional suggestions made in the course of the plenary session, it was referred back to its authors for further consideration. The problem faced by the body of experts was summed up on Wednesday by Sir Josiah Stamp at a gathering of Anglo-American newspaper correspondents, a dispatch to the New York Times said. "There are three sides to the problem—political, financial and economic," Sir Josiah remarked. "And as soon as we—or anyone else—have finished with one aspect another bobs up. It is impossible for any one to take account of all three at the same time and it is not in the province of the experts to do so. They are trying simply to find a solution for the political aspect and part of the financial one. They are all aware every moment that the economic aspect may any day within the next sixty years upset all their calculations."

Mexico was plunged into a ferment last Saturday by concerted military uprisings in three widely separated areas of the country which had for their object the overthrow of the Federal Government at Mexico City. As in previous insurrections in Mexico in recent years, the present one was engineered by disaffected chiefs of military operations in charge of bodies of Federal troops. Although the soldiery involved in the present instance is not believed to exceed 10,000, out of the total of 60,000 Federal troops, the revolt is conceded to be the most serious of the past six years, exceeding in seriousness the Gomez-Serrano insurrection of 1927. First reports from Mexico City last Sunday indicated that almost the entire State of Vera Cruz was in the hands of rebel troops under General Jesus Maria Aguirre. Traffic over the railway from Mexico City to Vera Cruz was suspended. In the northwestern State of Sonora, General Francisco Manzo also revolted. The revolutionists claimed also the States of Chihuahua, Durango, Nayarit, Jalisco, Coahuila and Sinaloa. President Portes Gil promptly announced the appointment of former President Plutarco Elias Calles as Secretary of War to handle the emergency. Ambassador Morrow, who was at his country home in the suburb of Cuernavaca, returned to the capital, Monday.

President Portes Gil admitted Monday in an official statement that three of the nine States claimed by rebel leaders had joined the movement. General J. Gonzalo Escobar, commander of the Federal troops in Coahuila, had gone over to the rebels, it was conceded. The statement charged the rebellious generals with fomenting revolution for "nothing more than the idea of personal gain." A column of troops was quickly sent against General Aguirre in Vera Cruz and a censorship was established on all press reports. General Topete, Governor of the State of Sonora, declared the Federal religious laws abolished in his State, and reports indicated that services were rapidly resumed in the Catholic churches, for the first time since they were ordered closed in 1926. By Tuesday, the capital was cut off from train service to the border, with several hundred American tourists there. Telegraph lines continued to function. It was indicated in Washington Tuesday that the first official act of President Hoover was to decide on a continuation of the Coolidge policies of giving moral and material support to the Federal Government in Mexico in the emergency. The first blood in the rebellion was shed Tuesday, General Escobar reporting the capture of Monterey, third largest city in the country, after 10 hours of fighting in which Federal losses were "considerable." Rebel troops from Sonora were reported in Sinaloa, on the march southward along the West Coast.

The tide of battle quickly turned in the sections of the country nearer the capital. It was officially announced Wednesday that the important city of Monterey had been evacuated by General Escobar before the advance of five columns of Federal troops which were converging on the city. General Escobar fled to Saltillo, and then, according to the announcement, fled from that city with the Federals in pursuit. The Government also declared that more than half of the troops of General Aguirre, the rebel leader in Vera Cruz, had mutinied against him, and it was asserted that loyal troops would reoccupy the city within a few days. The situation was not so favorable to the Government in the north, however, General Manzo consolidating his position in Sonora and sending reinforcements to revolutionists along the border. Optimistic dispatches were received in Washington Wednesday from Ambassador Morrow, and Washington reports indicated that the Mexican Government had arranged through the State Department for a sizeable shipment of munitions from a private factory. Vera Cruz was retaken by the Federal troops on the same day, while in the far north, a pitched battle developed for control of the important border city of Juarez, opposite El Paso, Tex. Rebel leaders at Nogales, Sonora, declared Thursday that they had control of the entire State of Sinaloa, and that they were engaged in a drive toward Mexico City. To the south, Federal forces completely occupied the city of Vera Cruz and its environs and began to pacify the surrounding State.

Foremost among the developments yesterday was the capture of Juarez by superior Rebel forces, bullets falling on United States soil and killing a child. At the instance of U. S. Army officers, truce was declared between the factions struggling for Juarez, and the Federals were transferred to the U. S. side of the border and interned. In Washington an embargo was declared on commercial airplanes to Mexico. Mexico City reported that an army of 10,000 Federals had begun an advance on Sonora to engage the forces of General Manzo.

Ratification of the Kellogg Treaty renouncing war as an instrument of national policy was announced by several governments in the past week, bringing appreciably nearer the day when the pact will be made generally effective. The treaty will come into force among the fifteen original signatories only after acceptance by each of the Parliaments concerned. France accepted the treaty on March 1, the Chamber of Deputies voting 570 to 12 for ratification after several days of oratory. A plea for ratification was made in the Chamber on Feb. 28 by M. Joseph Paul-Boncour, who spoke as president of the Commission of Foreign Affairs of the Chamber. Foreign Minister Aristide Briand, co-author with Secretary Kellogg of the pact, addressed the Chamber on the following day. "I must admit in all humility that the Treaty is not perfect," he said. "It is a human effort, and, like all efforts of humanity, it is full of imperfections. Yet it marks indisputably, progress on the road to peace." If the time had been spent trying to patch up all the holes and fill up all the omissions, nothing would have been done, M. Briand said, and he declared the pact's simplicity was its strength. "I do not think," he added, "that moral force is all that is needed for the protection of peace, but it is by no means negligible and it gives us new ground and new hope for a continuance of the work of organization." In the balloting which followed, only eleven Communists and one Royalist voted against the treaty. Announcement was made on the same day that Holland and Denmark had formally ratified the treaty.

It was made known last week that Secretary Kellogg had hoped to secure ratifications from all of the fourteen other original signatories in time for bringing the pact into effect during the Coolidge Administration. This hope remained unfulfilled, as four States among the original signatories—France, Japan, Belgium and Poland—have either not yet ratified the pact or else ratified it at too late a date to be able to deposit their instruments of ratification at the State Department before March 4. Ratifications of eleven of the original signatories were, however, deposited by the respective envoys in a colorful ceremony March 2. Coincident with the assembling of the envoys in the Diplomatic Room of the State Department, Secretary Kellogg received a message from Sir Austen Chamberlain, Foreign Secretary of Britain, congratulating him on the completion of "this great act with which your name will ever be associated." Secretary Kellogg also made public a communication he had dispatched to Foreign Minister Aristide Briand of France in which he recalled that he and M. Briand had been "closely associated in our efforts to bring it into being." At the ceremony, Mr. Kellogg deposited the official ratification of the United States Government. Sir Esme Howard, the British Ambassador, represented Great Britain, Australia, New Zealand, South Africa and India. The other envoys were: Ambassador von Prittwitz of Germany, Ambassador de Martino of Italy, Minister Massey of Canada, Minister Veveska of Czechoslovakia, and Charge d'Affaires MacAuley of the Irish Free State.

Active steps in furtherance of the acknowledged desire of the United States Government for participation in the World Court were promptly taken by former Secretary of State Elihu Root, after his arrival in Geneva March 1. The distinguished American sailed from New York for Europe only a few days before Secretary of State Kellogg addressed identic notes to all governments which have adhered to the World Court protocol suggesting that a formula be evolved which would permit of American participation. Mr. Root explained when leaving this city that he would represent only his own opinions at the meeting of international jurists in Geneva March 11, which will consider revision of the statute which created the World Court in 1920. This statement he repeated in Geneva last Saturday, adding that he was acting only as a private citizen chosen by the League to attend the meeting of jurists. It became known, however, an Associated Press dispatch said, that he had brought to Geneva some clearly defined ideas for an understanding on the second part of the Senate's fifth reservation, which Secretary Kellogg described in his note of Feb. 19 as the only point on which there is any substantial difference of opinion.

In an informal meeting with Foreign Minister Briand of France, Tuesday, Mr. Root discussed the problem of finding a formula which would permit of American participation in the World Court. It was definitely stated in a Geneva dispatch of the same date to the New York Times that Mr. Root "brought with him a written, if tentative, proposal for settling the difficulty." Although a purely private document, this was said to meet in its general terms with the approval of President Hoover, Secretary Kellogg, and prominent Senators. The gist of the tentative proposal is, the dispatch said, "to take the emphasis off the broad, abstract terms used in the fifth reservation, which Court members objected to as too vague, by providing means of defining these terms whenever a concrete case arises." Mr. Root was further said to have submitted a written draft of this proposal to Sir Eric

Drummond, Secretary General of the League of Nations, who circulated it unofficially among the governments concerned.

More specifically, it was explained that Mr. Root's proposals are based "on the belief that the Senate did not desire to reserve the right for the United States to intervene on all sorts of questions in which it could be said to have an 'interest,' but merely to safeguard the United States on advisory opinions touching quite definite interests, such as issues affecting the Monroe Doctrine or immigration. In other words, a possible conflict between the United States and the League of Nations on advisory opinions, which has been so stressed, is unlikely often to arise in actual practice. The Root proposal drops abstract methods by concentrating on the limited but real interests at stake, and removes existing uncertainty by providing a means of defining the term 'interest' whenever it arose in a specific case. It would do this by providing for an immediate interchange of views between Washington and the League whenever a question of asking for the Courts' advisory opinion came before the Council of the League.

"Four possibilities then arise: First, in a great majority of the cases it is expected that the United States will advise the Council that it does not claim any interest; Second, in some cases negotiations could result in the Council reframing the question put to the Court so as to include everything it was desired to know, while safeguarding the interests of the United States; Third, in other cases the United States might decide that the interest it had in the question was outweighed by the greater interest of having a court ruling on the point; Fourth, in the event of failure of the United States and the League to agree on a specific, fundamental case, the plan provides in advance for Washington to exercise the right of withdrawal from the Court, it being further stipulated that the United States did not intend such withdrawal as an unfriendly action. As for the machinery for the above exchange of views, the present procedure already provides that the Council must notify the United States, as one of the original signers of the Covenant, of any contemplated request for the Court's advisory opinion. All that remains to do is to decide the best method of facilitating this consultation, whether by direct communication with Washington or by the United States delegating a representative to state its views to the Council whenever an advisory opinion came up. Probably an attempt will be made to work out the latter method."

These proposals, it appears, are to go either formally or informally before the committee of jurists, of which Mr. Root is a member, at their meeting on March 11. Any mutually satisfactory formula that may be worked out will take the form, it is indicated, either of a new protocol or a revised statute, which then would go to all members, including the United States, for acceptance. Every indication was given in Geneva that the proposals will be most sympathetically considered. The question was raised, however, in the interest of the League and Court whether the United States can have privileges which may well be demanded by other non-members of the League Council. "It is remarked that the other countries, for example, Russia or Mexico, might ask for a similar prerogative," an Associated Press dispatch said. Notwithstanding such consideration, there was general agreement that the proposal was a practical one as a basis of discussion which left little doubt that an agreement could be reached. The text of the proposal was made public in Geneva Wednesday under the title, "A suggested redraft of Article IV of the Protocol of 1926." The protocol which it is proposed to redraft was drawn up by representatives of World Court members, Article IV providing for an understanding between the League Council and the United States on the way in which American consent would be exercised on World Court advisory opinion. It was pointed out in Geneva as one of the greatest merits of Mr. Root's redraft of Article IV that it meets the United States reservations relative to advisory opinions by the Court, without obliging the League to decide in advance whether a majority or unanimous vote of the Council and Assembly would be necessary when asking the Court's advice. This was the principal stumbling block of the 1926 conference, when the protocol was drafted, as the signatories were unwilling to decide whether a majority or unanimous vote would be necessary.

The Council of the League of Nations assembled in Geneva Monday for its fifty-fourth quarterly session under the presidency of Signor Scialoja, of Italy, with the question of minorities the most important item on its agenda. At the previous session this question caused a heated altercation between Dr. Gustav Stresemann of Germany, and Foreign Minister Zaleski, of Poland. The latter had deprecated protests against Polish treatment made by German minorities in Polish Silesia, whereupon Dr. Stresemann sprang to the defense of the Germans with a vigor that nearly caused an open rupture in the fifty-third session of the Council. A demand was made by the German Foreign Minister for a definite stand by the League on the minority question in general, and the matter was placed on the agenda for consideration in the present session. The first meeting of the session, Monday, was a very brief one in which a number of less important items were considered and disposed of. Dispatches from Geneva indicated that private efforts were made by the Council members during the rest of the day in an endeavor to insure calm consideration of the inflammable minorities issue. The question was scheduled for discussion at a public meeting Tuesday, but this session was suddenly canceled early in the afternoon of that day, and further private conferences were held in order to reconcile the views of the German and Polish Ministers, as well as those of a number of other members who had given notice of their intentions to discuss the problem.

Preparations for the debate were apparently well made, as the question finally came up Wednesday and was debated for nearly six hours in a calm atmosphere from which humor was not absent. The discussion was based on a proposal by Senator Dandurand of Canada for enlarging the committee of three that now deals with the petitions of minorities to include all fourteen members of the Council. Senator Dandurand expressed the belief that minorities should have every opportunity to lay complaints before the Council, and that the greatest publicity should accompany the entire procedure. Dr. Stresemann delivered a speech in moderate terms in which he did not propose any immediate changes but stressed the danger to peace unless the minorities' rights are fully protected. He asked whether the League was not running the risk of only partly realizing its ideals in this regard, and urged that it was the League's duty not to confine itself merely to considering petitions, but of seeing to it that the minorities provisions were constantly applied. A discussion followed in which Sir Austen Chamberlain of Britain, and M. Aristide Briand of France also joined. Precise definitions were drawn in this discussion relating to the question of "cultural assimilation" of minorities. Sir Austen emphasized the view that political loyalty only should be required of minorities. As an illustration, he said an Englishman did not dream of merging Scotsmen with Englishmen, but at the same time there was no question of differences between them affecting either's loyalty to the empire. M. Briand took the same view and Dr. Stresemann expressed satisfaction with this interpretation.

Poland enjoyed in 1928 the greatest degree of prosperity experienced by the country since the war, according to the report for the final quarter of last year issued in Warsaw, Monday, by Charles S. Dewey, financial adviser to the Polish Government and a director of the Bank of Poland. The year showed steady improvement, he said, owing to the fundamental stability derived from a balanced national budget, a firm currency and the absence of disturbing political issues. Smooth functioning of the stabilization loan was reported by Mr. Dewey, the receipts from customs last year totaling about 150,000,000 zlotys ($16,830,000), while the amount required for the stabilization loan is about 17,000,000 zlotys ($1,907,400). Estimated government income and expenditures for 1929-30 are well balanced, he adds, the budget being so arranged that part of the program for additions to State property may be discontinued in the event of a decline in the revenue receipts. The unfavorable trade balance remains the principal problem in Poland, the report indicates, imports for 1928 exceeding exports by 851,000,000 zlotys. This sum was covered by foreign banking credits and foreign loans to municipalities during the first nine months of the year. Although a high point of imports was reached in 1928, a declining tendency was noted toward the end of the year. It must be expected, however, that Poland will be a borrowing nation for many years to come, the report declares. The internal money market still suffers from a dearth of credit and an increased circulation of long-term bills of exchange. Although deposits in joint stock banks have increased markedly in the past year, the creation of working capital through domestic savings has not been keeping pace with the growth of production and with the unsatisfied demand for funds in the money marked, the American financial adviser states.

Reports published in the Utrechtsch Dagblad of Holland, last week, containing the provisions of an alleged secret Franco-Belgian military convention, were utterly discredited over the last week-end and the stir created throughout Europe by the "revelations" quickly died down. Inquiries were made at Paris by the Dutch and German Ambassadors, and at Brussels by the respective Ministers, and sweeping denials were forthcoming from the Foreign Offices which were readily accepted at the Hague and Berlin. To allay the public feeling that was still manifested in the press, official denials were given out. The texts as published were subjected to rigid examination and were shown to be impossible in some respects. Among other discrepancies it was pointed out that the minutes of a conference alleged to have been held at Brussels in 1927 bore the signature of the French Chief-of-Staff, General Debeney. The French officer, however, was never in Belgium after 1920. A final quietus was put on the matter last Sunday when one Albert Frank, alias Heine, was arrested in Brussels as the perpetrator of the forgeries. A girl typist employed by Frank to copy out the "Treaty" brought about his exposure, and he confessed the crime. Dispatches indicated that Frank, a former German spy, had used the text of an old Franco-Russian treaty which was published by the Soviet as a model, changing figures and dates. This document was still in his possession. The treaty thus fabricated was sold to the Utrecht journal, according to his own confession.

A final settlement of the Turkish debt problem was reported in Paris as "practically certain," Monday, negotiations to this end having begun ten years ago. An official communication on the subject was issued to the French financial press March 4, a Paris dispatch to the New York "Times" said. According to this document, the two councils established to liquidate Turkish obligations to foreign bondholders, meeting in joint session, approved with reservations the terms of the Turkish law providing for initial payments which was ratified by the Angora Parliament on June 13 1928. The Turkish Government was immediately notified of the action by the councils, the "Times" report said, the request being made that Angora take steps to meet the first payments. "In French circles there is some hesitancy to believe this marks the conclusion of the dispute," the dispatch added. "The good-will of the Turkish Government is questioned and criticism is leveled at forces in Turkey said to have placed many obstacles in the way of a final solution. The French creditors ask if the approval of the law implies acceptance of the 40% payment plan advanced by Turkey. To accept such a compromise would, in their opinion, constitute a dangerous commercial precedent, especially since Turkey is not insolvent. Most of the French creditors maintain that the right to seek a more equitable settlement should not be relinquished."

There have been no changes this week in the discount rates of any of the European central banks. Rates continue at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Norway and Spain; 5% in Denmark; 4½% in Holland and Sweden; 4% in Belgium, and 3½ in France and Switzerland. London open market discounts for both short bills and long bills have moved up to 5⅜% against 5¼@5 5-16% on Friday of last week. Money on call in London was 4⅞% on Thursday and 4⅛% yesterday. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

The statement of the Bank of England this week shows a further increase in gold holdings of £573,281 raising the total of that item to £151,828,798 as against £157,898,057 the same week last year.

Circulation increased £2,835,000 and a decrease of £2,262,000 in reserve therefore resulted. The bank rate of discount remains unchanged at 5½%. "Public Deposits" declined £5,684,000 whereas "Other Deposits" increased £7,778,000. The latter includes "Bankers Account" and "Other Account" which increased £7,143,000 and £635,000 respectively Loans on government security increase of £1,820,000 and those on other security £2,547,000. 'Discounts and Advances" and "Securities" which make up "Other Securities" both advanced, the former £2,026,000 and the latter £521,000. The proportion of reserve to liability is now 51.69% as against 54.70% last week and 38.20% this week a year ago. Below we show a comparison of the various items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. *Mar.* 6. £	1928. *Mar.* 7. £	1927. *Mar.* 9. £	1926. *Mar.* 10. £	1925. *Mar.* 11. £
Circulation	b355,088,000	135,115,000	137,056,560	141,246,270	124,200,115
Public deposits	8,283,000	8,462,000	16,158,524	16,756,234	13,687,603
Other deposits	101,479,000	102,878,000	103,922,324	102,523,734	110,460,075
Bankers' accounts	64,183,000	------	------	------	------
Other accounts	37,296,000	------	------	------	------
Governm't securities	44,796,000	31,761,000	31,222,560	39,295,328	40,096,830
Other securities	26,493,000	55,321,000	73,689,766	74,183,023	78,160,435
Disct. & advances	10,379,000	------	------	------	------
Securities	16,114,000	------	------	------	------
Reserve notes & coin	56,740,000	42,533,000	33,446,466	24,096,262	24,158,987
Coin and bullion	a151,828,798	157,898,057	150,753,026	145,592,532	128,609,102
Proportion of reserve to liabilities	51.69%	38.20%	27.85%	20.21%	19½%
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 o 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 ending Mar. 2, reports an increase in note circulation of 1,721,000,000 francs, bringing the total up to 64,226,465,950 francs, as against 62,505,465,950 francs last week and 62,619,465,950 francs two weeks ago. Creditor current accounts declined 1,669,000,000 francs and current accounts and deposits 999,000,000 francs. Gold holdings increased 25,542,529 francs, bills bought abroad 40,000,000 francs, advances against securities 142,000,000 francs, while credit balances abroad decreased 64,900,102 francs and French commercial bills discounted 918,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes. for Week. Francs.	Status as of— *Mar.* 2 1929. Francs.	*Feb.* 23 1929. Francs.	*Feb.* 16 1929. Francs.
Gold holdings	Inc.	25,542,529	34,063,146,745	34,037,604,216	34,026,594,689
Credit bals. abr'd	Dec.	64,900,102	11,473,970,667	11,538,870,769	11,794,958,234
French commercial bills discounted	Dec.	918,000,000	6,124,061,281	7,042,061,281	5,776,061,281
Bills bought abr'd	Inc.	40,000,000	18,326,970,680	18,286,970,680	18,280,970,680
Adv. agt. securs	Inc.	142,000,000	2,405,091,022	2,263,091,022	2,325,091,022
Note circulation	Inc.	1,721,000,000	64,226,465,950	62,505,465,950	62,619,465,950
Cred. curr. accts.	Dec.	1,669,000,000	17,805,735,843	19,474,735,843	18,683,735,843
Curr. accts & dep	Dec.	999,000,000	5,885,493,363	6,884,493,363	5,700,493,363

The Bank of Germany, in its statement for the fourth week of February, reports an increase in note circulation of 650,932,000 marks, raising the total to 4,553,026,000 marks as against 4,268,220,000 marks last year and 3,465,227,000 marks the year before. Other daily maturing obligations dropped 47,136,000 marks while other liabilities rose 13,641,000 marks. On the asset side bills of exchange and checks increased 417,569,000 marks and advances 258,780,000 marks. Gold and bullion decreased 29,000 marks, reserve in foreign currency 8,740,000 marks, silver and other coin 17,823,000 marks, notes on other German banks 21,571,000 marks, while deposits abroad and investments remained unchanged. Below we give a comparison of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	*Feb.* 28 1929. Reichsmarks.	*Feb.* 29 1928. Reichsmarks.	*Feb.* 28 1927. Reichsmarks.
Assets—					
Gold and bullion	Dec.	29,000	2,728,933,000	1,888,350,000	1,833,867,000
Of which depos. abr'd		Unchanged	85,626,000	85,626,000	93,007,000
Res've in for'n curr	Dec.	8,740,000	90,394,000	281,953,000	203,933,000
Bills of exch. & checks	Inc.	417,569,000	1,888,919,000	2,242,275,000	1,643,795,000
Silver and other coin	Dec.	17,823,000	114,352,000	67,666,000	132,477,000
Notes on oth. Ger. bks.	Dec.	21,571,000	7,244,000	7,143,000	8,923,000
Advances	Inc.	258,780,000	297,247,000	117,112,000	154,763,000
Investments		Unchanged	93,170,000	94,239,000	92,640,000
Other assets	Dec.	10,741,000	470,718,000	551,823,000	506,205,000
Liabilities—					
Notes in circulation	Inc.	650,932,000	4,553,026,000	4,268,220,000	3,465,227,000
Oth. daily matur. oblig	Dec.	47,136,000	525,560,000	507,035,000	539,358,000
Other liabilities	Inc.	13,641,000	171,987,000	221,285,000	212,145,000

The New York money market was again of overshadowing interest this week, with the rate for call funds rising sharply to 12%, the highest figure since the year-end tightness. Although March is usually a month of relatively easy conditions in money markets, the trend of rates this week showed every indication of increasing stringency. Call loans Monday were 8% throughout, on the Stock Exchange, with a little surplus money traded in the outside market at 7½%. Withdrawals by the banks were in excess of $20,000,000. In Tuesday's market an exceptionally strong demand for money developed, with the result that Stock Exchange loans tightened to 10% after an opening at 8%. Withdrawals of the day were approximately $40,000,000. The enhancement was ascribed in the market to preparations for tax payments and the government financing of March 15. After renewing at 8% Wednesday, four quick jumps of 1% each were effected, bringing the rate up to 12%. Withdrawals were $20,000,000, and the market remained firm right up to the close with no evidence of concessions in the Street market. Renewals Thursday were arranged at 10%, and the rate was again quickly advanced to 12%. Although some $25,000,000 was withdrawn by the banks, the high rate attracted sufficient out-of-town funds to cause an overflow into the outside market, where 10% was the prevailing figure. The renewal rate yesterday was again 10%, but the tone was slightly easier during the day, and in the final hour the figure was marked down to 9%. Withdrawals were negligible. Time money was firm all week at 7¾% for all maturities, with little business reported.

The Treasury announcement of an offering of nine-months certificates of indebtedness at 4¾% interest, was everywhere pointed to as the best available indication of the state of the money market. Brokers' loans against stock and bond collateral again rose substantially in the weekly statement of the Federal Reserve Bank of New York, the increase for the week ended Wednesday evening amounting to $140,000,000. The monthly statement of the New York Stock Exchange for February, published early in the week, reflected the liquidation on the Exchange by a decline of $56,618,325. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $1,597,000 and export of $262,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 8%, including renewals. On Tuesday the renewal rate was 8%, but the rate for new loans advanced to 10%. On Wednesday after renewals had been effected at 8% there was an advance to

12%. On Thursday the renewal rate was marked up to 10% and some new loans were again at 12%. On Friday with the renewal rate still 10% there was a decline later in the day to 9%. Time loans have continued at 7¾% for all maturities from thirty days to six months, but with the market very dull and virtually no offerings. Commercial paper has also continued dull with little or no market. Rates for names of choice character maturing in four to six months remain at 5½@5¾% with little done at the lower rate. Names less well known command 5¾@6%, with New England mill paper selling at 5¾%.

There has again been no change this week in the rates for banks' and bankers' acceptances. The market has been fairly active. 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 acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	5⅝	5½	5⅝	5½	5½	5⅜

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅜ bid
Eligible non-member banks	5⅜ bid

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

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

Federal Reserve Bank.	Rate in Effect on Mar. 8.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange has been under pressure throughout the week and ruling lower than last week. The range this week has been from 4.84⅝ to 4.84 15-16 for bankers' sight, compared with 4.84 13-16 to 4.85 last week. The range for cable transfers has been from 4.85 1-16 to 4.85 9-32, compared with 4.85 3-16 to 4.85 11-32 the previous week. The main features are unchanged from the past few weeks and the irregularity and weakness are due entirely to the high money rates prevailing at New York, which exert a severe pull on all the leading exchanges, including even Canadian, South American, and the Japanese. A description of the sterling situation as it exists at present could hardly be more than a repetition of the review of the course of the market during the past few weeks. This week's high money at New York has further accentuated the pressure on sterling. As frequently stated, sterling should normally show the beginning of seasonal firmness after the middle of January and the seasonal factors favoring London should continue until about the middle of August, but under existing circumstances, with money rates in New York in their present position, all other factors which might promote a firmer sterling are submerged. No improvement can be looked for in the foreign exchanges until New York money rates are lower and the difficulties and uncertainties of the credit situation here have been resolved. The Bank o England is taking strenuous measures to make its discount rate effective and is building up its gold position, but the high money market on this side becomes daily a more formidable obstacle to the Bank's plans. Considerable anxiety exists with regard to the foreign exchange situation; and the extreme dullness of the market must be attributed in large measure to these uncertainties which make it inadvisable for traders to take a positive technical position.

Agitation goes on in England to have the Bank of England lower its rediscount to 5%, while on the other hand security traders in London expect that the Bank may be compelled to increase its rate to probably 6%. In recent weeks the Bank has increased its gold holdings through open market purchases, but has been forced to raise its bid fractionally above its statutory rate in order to secure the gold, while at the same time pressure has been exerted through conversations to keep other buyers, especially central banks, from the market until the Bank of England's requirements are more nearly satisfied. This week the Bank of England shows an increase in gold holdings of £573,281, the total standing at £151,828,798, as of March 6, compared with £157,898,057 a year ago. On Tuesday the Bank of England bought £593,300 in gold bars. On Wednesday the Bank sold £3,439 in gold bars and on Thursday bought £1,618 and exported £2,000 in sovereigns. On Friday the Bank bought £4,104 in gold bars.

At the Port of New York the gold movement for the week Feb. 28 to March 6 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,597,000, of which $1,500,000 came from Canada, and $97,000 chiefly from Latin America. The exports were $262,000, of which $200,000 were shipped to Venezuela and $62,000 to Germany. The Reserve Bank reported a decrease of $2,500,000 in the net change in gold earmarked for foreign account. While the Reserve Bank reports no movement of gold from Argentina to New York, it is known that approximately $5,500,000 is due to arrive in New York from Buenos Aires by early ships. The steamship Pan America, due on March 12, is bringing $2,000,000, of which $1,000,000 is for the Banca Commerciale Italiana. The Western World, due on March 28, is bringing $3,500,000, of which $1,250,000 is consigned to Strupp & Co., $1,000,000 to the German Transatlantic Bank, $750,000 to Chase National Bank, and $500,000 to the Anglo-South American Bank. Berlin dispatches on Friday stated that the Reichsbank has sold 46,000,000 marks gold to New York.

Canadian exchange continues at a discount, Montreal funds ranging this week from ¾ to 15-32 of 1% discount, the prevailing rate being 15-32 of 1%. As noted, the Federal Reserve Bank reports a shipment of $1,500,000 from Canada to New York during the week, but it is believed in order to correct the exchange gold shipments from Montreal to New York would have to approximate $60,000,000. It is considered that gold should move freely from Montreal to New York with Canadian quoted at 7-32 of 1% discount. It would seem that the Canadian authorities have unofficially reimposed the embargo on gold exports. It seems likely that the Canadian banks are refusing to undertake gold shipments out of respect to the known wishes of the authorities at Ottawa. It can hardly be believed that Canada has even unofficially reimposed the embargo on gold exports, but the truth lies more probably in the opinion expressed by some bankers that the banking authorities on this side of the border are actively supporting the no-gold movement. The discount on Canadian is, of course, due largely to transfer of Canadian funds to the New York market. There is practically no short loan market in Canada.

Referring to day-to-day rates, sterling on Saturday last was nominal in a dull half-day market. Bankers' sight was 4.84 13-16@4.84 15-16, cable transfers 4.85¼@4.85 9-32. On Monday the market was irregular. The range was 4.84 13-16@4.84⅞ for bankers' sight and 4.85¼@4.85 9-32 for cable transfers. On Tuesday sterling continued under pressure. Bankers' sight was 4.84¾@4.84⅞, cable transfers 4.85 3-16@4.85¼. On Wednesday sterling was weaker. The range was 4.84¾@4.84⅞ for bankers' sight and 4.85 3-16@4.85¼ for cable transfers. On Thursday the pressure continued. The range was 4.84 11-16@4.84 13-16 for bankers' sight and 4.85 1-16@4.85 3-16 for cable transfers. On Friday the range was 4.84⅝@4.84¾ for bankers' sight and 4.85 1-16@4.85⅛ for cable transfers. Closing quotations on Friday were 4.84 23-32 for demand and 4.85 3-32 for cable transfers. Commercial sight bills finished at 4.84 11-16; 60-day bills at 4.79⅞; 90-day bills at 4.77¾; documents for payment (60 days) at 4.79⅞, and seven-day grains bills at 4.83 11-16. Cotton and grain for payment closed at 4.84 11-16.

The Continental exchanges continue to suffer irregularity and pressure arising from the firm money market and unsettled credit situation on this side. French francs are showing a weaker tone and were it not for the support of the Bank of France through exchange operations, the rate for francs would easily drop below 3.90½ for cable transfers. The Bank of France continues to sell its sight balances abroad for the purpose of supporting the franc. This week the bank shows a reduction of 65,000,000 francs in these balances. As noted above, the Federal Reserve Bank of New York reports a decrease of $2,500,000 in gold earmarked for foreign account. It is presumed that this represents a reduction in the earmarkings of the Bank of France. A reduction in earmarked gold is equivalent to an import of gold. Funds are freely flowing from Paris to Berlin, London and New York, where interest rates are higher, and of course this militates against French exchange. However, the Bank of France holdings of foreign exchange are so extensive that the rate can be maintained at whatever point the French authorities wish for a considerable time. If New York money rates hold too long around present levels the entire situation will become so complicated that France as well as most of the European countries will lose gold to New York. The New York rates are making themselves felt in all parts of the world.

German marks are again lower and at present quotations, around 3.72¼ for cable transfers, gold might be expected to move from Berlin to New York. This week the Federal Reserve Bank of New York reports another small shipment of $62,000 in gold to Germany. This brings the total of the small shipments to $1,459,000 in a period of about 28 weeks. They are evidently unrelated to exchange transactions proper, as the dollar-mark rate has not justified shipments during the period. Bankers assert that the Reichsbank is losing control of the money market in Germany. Its gold exchange holdings show signs of shrinking as the result of operations to maintain mark exchange and to prevent a drain on its gold supply. Funds have been leaving the German market recently and it is thought that the Reichsbank will probably begin to sell gold before its exchange reserve becomes much lower. Otherwise it might be compelled to export gold at an inconvenient juncture. As noted above in the comments on sterling exchange, Berlin dispatches on Friday stated that the Reichsbank had sold 46,000,000 marks (approximately $11,000,000) gold to New York, the first sale since 1927. The movement follows the loss of 200,000,000 marks in holdings of foreign exchange caused by the recalling of foreign short loans and by reparation transfers. Italian lire are ruling slightly easier, but for no other reason than those given which affect the other Continentals. There is a retardation in the flow of funds to Italy from this side and from South American points owing to the pull of the New York market. In connection with the Polish exchange, it is of interest to note the report issued by Charles S. Dewey, financial adviser to Poland on Polish economic conditions. This will be found in another column.

The London check rate on Paris closed at 124.23 on Friday of this week, against 124.23 on Friday of last week. In New York sight bills on the French centre finished at 3.90 5-16 on Friday, against 3.90⅜ on Friday a week ago, cable transfers at 3.90 9-16, against 3.90⅝ and commercial sight bills at 3.90 against 3.90 1-16. Antwerp belgas finished at 13.88 for checks and 13.88¾ for cable transfers, as against 13.88¼ and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.71½ for checks and 23.72½ for cable transfers, in comparison with 23.72 and 23.73 a week earlier. Italian lire closed at 5.23 3-16 for bankers' sight bills and at 5.23 7-16 for cable transfers, as against 5.23½ and 5.23¾. Austrian schillings closed at 14.05 on Friday of this week, against 14.05 on Friday of last week. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.59½, against 0.69; 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 1.29¼ and 10.29½.

Exchanges on the countries neutral during the war are practically unchanged in all essential features from the past few weeks. All of them are inclined to go off in response to the pressure felt by sterling and the leading Continentals. The Scandinavian currencies have been slower to respond to the lower current of exchange than other neutrals, but this week the exchanges of Norway, Denmark, and Sweden have been decidedly easier. Even so, the market has been so dull that the quotations are largely nominal. There has doubtless been some drain of funds from these countries to the London and Berlin markets, although there is very little evidence of a demand for dollars in the Scandinavian centres. Holland guilders have been weak and the check rate on Amsterdam this week is quoted below dollar par, although the cable rate is above dollar parity. Some bankers are of the opinion that not much Amsterdam funds are coming to this market. This would hardly seem to be consistent with the magnetic effect of high money rates here. There can be no doubt, however, that while money rates in London and Berlin are below those of New York, they are certainly attracting Dutch funds.

The Swiss National Bank has taken steps toward the adoption of the gold standard for the Swiss franc. The report of the bank recently issued points the impossibility of immediate action, but says that the return to the gold basis will be made at the earliest possible time. The bank has adopted a recommendation that a redemption of gold notes be made at the discretion of the bank either in Swiss gold coin, in gold bars, or in gold exchange on banks of issue of such countries as permit the exportation of gold. The Bank had gold reserves of $105,500,000 as of Dec. 31 1928, an increase over 1927 of $12,000,000. As a consequence of the adoption of gold monometalism, the ecu (silver five-franc piece) will no longer be legal tender for unlimited amounts as formerly, when it ranked with gold coin. It will be reduced to the status of subsidiary coinage and its size and weight will be lessened materially, though it will continue to be minted in silver. A commission of monetary experts which has recently been studying the Swiss financial problems decided against the creation of an issue of notes of small denomination (5 and 10 francs) which has been widely discussed in Swiss money circles. Spanish pesetas dropped sharply in Monday's trading as the result of week-end cables from Spain to the effect that the Spanish Government has definitely withdrawn its support from the exchange for the time being. In Friday's trading the rate dropped to a new low of 14.65 for cable transfers.

Bankers' sight on Amsterdam finished on Friday at 40.03, against 40.03¼ on Friday of last week; cable transfers at 40.05, against 40.05¼, and commercial sight bills at 39.99, against 40.00. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.22½ and 19.23½ a week earlier. Copenhagen checks finished at 26.63½, and cable transfers at 26.65, against 26.65½ and 26.67. Checks on Sweden closed at 26.70, and cable transfers at 26.71½, against 26.71 and 26.72½, while checks on Norway finished at 26.64½ and cable transfers at 26.66, against 26.66 and 26.67½. Spanish pesetas closed at 14.69 for checks and 14.70 for cable transfers, which compares with 15.29 and 15.30 a week earlier.

The South American exchanges with the exception of Argentine paper pesos show very little change from a week ago. Pesos have been ruling lower, although the export season is well along and labor disturbances have practically ceased at the Argentine ports. There can be little doubt that the weakness in the peso is due to some extent to the attractiveness of the New York security markets for Buenos Aires funds, as the present trend, as in the case of other major currencies, is opposite to its normal seasonal course. As noted above in the discussion of sterling exchange, approximately $5,500,000 in gold has been engaged in Buenos Aires for New York and is due to arrive here during March. Although there will be considerable opposition on the part of the Argentine banking authorities to the shipment of gold, it is believed that the movement will grow. Argentine paper pesos closed on Friday at 42.08 for checks, as compared with 42.08 on Friday of last week, and at 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.85 for checks and at 11.88 for cable transfers, against 11.87 and 11.90. Chilean exchange closed at 12⅛ for checks and 12 3-16 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 exchange is notable this week for the further rather sharp decline in Japanese yen. The Chinese quotations have been reasonably steady owing to the relative steadiness in the price of silver. The decline in yen is considered the result of the disparity between money rates in New York and Tokio. Money is extremely cheap in Japan and owing to continued depression in many lines of business it is to be expected that the yen will show weakness, while heavy transfers are being made from Tokio to New York and London. The weakness in yen could hardly be arrested under the circumstances without Government intervention. The present rate brings the yen down to about 5½ cents below the old par of 49.85. If the drain continues Japanese banking authorities will find it a difficult task to bring the unit back to par and to effect stabilization. Closing quotations for yen checks Friday were 44 7-16@44⅞, against 44¾@44⅞ on Friday of last week. Hong Kong closed at 48⅞@49 1-16, against 48⅞@49¼; Shanghai at 62⅜@62½, against 62½@62 11-16; Manila at 49¾, against 49¾; Singapore at 56⅜@56½, against 56½@56 9-16; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Mar. 2.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140563	.140558	.140525	.140494	.140486	.140530
Belgium, belga	.138861	.138844	.138829	.138805	.138804	.138817
Bulgaria, lev	.007225	.007204	.007215	.007209	.007204	.007186
Czechoslovakia, krone	.029615	.029614	.029612	.029611	.029611	.029607
Denmark, krone	.266571	.266547	.266534	.266514	.266486	.266439
England, pound sterling	4.852291	4.852226	4.851983	4.851809	4.851315	4.850598
Finland, markka	.025168	.025167	.025161	.025166	.025164	.025157
France, franc	.039064	.039059	.039056	.039050	.039045	.039043
Germany, reichsmark	.237261	.237241	.237242	.237242	.237209	.237203
Greece, drachma	.012917	.012914	.012913	.012917	.012917	.012919
Holland, guilder	.400463	.400469	.400476	.400550	.400484	.400455
Hungary, pengo	.174275	.174256	.174259	.174237	.174255	.174235
Italy, lira	.052367	.052364	.052366	.052357	.052338	.052334
Norway, krone	.266627	.266607	.266590	.266586	.266546	.266530
Poland, zloty	.111981	.111868	.111822	.111805	.111805	.111805
Portugal, escudo	.044240	.044300	.044140	.044040	.044125	.044240
Rumania, leu	.005966	.005964	.005962	.005965	.005965	.005962
Spain, peseta	.152432	.151602	.151206	.149761	.147260	.146504
Sweden, krona	.267157	.267128	.267089	.267085	.267071	.267057
Switzerland, franc	.192306	.192307	.192305	.192300	.192284	.192283
Yugoslavia, dinar	.017571	.017568	.017564	.017559	.017565	.017564
ASIA—						
China—						
Cheloo tael	.646250	.649583	.646666	.645833	.644687	.645000
Hankow tael	.637812	.642031	.639687	.638750	.638593	.638593
Shang tael	.622946	.625982	.623303	.623214	.622232	.621696
Tientsin tael	.658750	.654375	.659583	.657916	.656875	.657083
Hong Kong dollar	.488035	.490089	.489732	.488839	.487767	.487642
Mexican dollar	.449000	.450750	.450250	.449250	.448500	.448500
Tientsin or Peiyang dollar	.449583	.451666	.450416	.449166	.448333	.448333
Yuan dollar	.446250	.448333	.447083	.445833	.445000	.445000
India, rupee	.363593	.363643	.363566	.363592	.363550	.363492
Japan, yen	.446866	.443531	.443921	.442912	.444380	.444205
Singapore (S.S.) dollar	.561125	.561041	.561291	.561125	.561125	.560833
NORTH AMER.—						
Canada, dollar	.995101	.995068	.994973	.994137	.993742	.992961
Cuba, peso	1.000526	1.000526	1.000466	1.000528	1.000497	1.000497
Mexico, peso	.484066	.483433	.479250	.460250	.471000	.475600
Newfoundland, dollar	.992625	.992591	.992500	.991425	.991175	.990412
SOUTH AMER.—						
Argentina, peso (gold)	.956304	.956260	.956000	.955988	.956029	.955890
Brazil, milreis	.118811	.118694	.118544	.118522	.118400	.118466
Chile, peso	.120601	.120434	.120698	.120738	.120693	.120695
Uruguay, peso	1.023518	1.023293	1.022118	1.022118	1.020258	1.020315
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, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday Mar. 6.	Thursd'y, Mar. 7.	Friday, Mar. 8.	Aggregate for Week.
$	$	$	$	$	$	$
164,000,000	131,000,000	158,000,000	166,000,000	138,000,000	113,000,000	Cr 870,000,000

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—	Mar. 7 1929.			Mar. 8 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,828,798	--------	151,828,798	157,898,057	--------	157,898,057
France a	180,713,408	(d)	180,713,408	147,220,416	13,717,592	160,938,008
Germany b	136,446,650	c994,600	137,441,250	90,136,200	994,600	91,130,800
Spain	102,374,000	28,522,000	130,896,000	104,208,000	27,907,000	132,115,000
Italy	54,641,000	--------	54,641,000	49,288,000	--------	49,288,000
Netherl'ds.	36,212,000	1,845,000	38,057,000	36,266,000	2,280,000	38,546,000
Nat. Belg.	25,889,000	1,268,000	27,157,000	21,221,000	1,244,000	22,465,000
Switzerl'd.	19,271,000	1,844,000	21,115,000	17,304,000	2,498,000	19,802,000
Sweden	13,086,000	--------	13,086,000	12,960,000	--------	12,960,000
Denmark	9,595,000	468,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,158,000	--------	8,158,000	8,180,000	--------	8,180,000
Tot. wk.	738,214,856	34,941,600	773,156,456	654,790,673	49,282,192	704,072,865
Prev. week	736,931,485	34,686,600	771,618,085	654,209,727	49,228,623	703,438,350

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

The Inauguration of President Hoover.

President Hoover very properly remarked, toward the close of his inaugural address on Monday, that "this is not the time and place for extended discussion." Presidential inaugurals, as a rule, have been comparatively brief documents, devoted more to general questions of policy than to consideration of particular issues, and more important as indications of a President's attitude toward national affairs than as announcements of the specific courses which were likely to be followed. Mr. Hoover, in spite of his disclaimer, thought it proper to include in his address somewhat extended discussions of several important matters, at least two of which are obviously related to the issues of the campaign in which he was elected.

The first of these had to do with the subject of law enforcement. Taking as his particular text national prohibition, while at the same time making clear that it was a general and not merely a particular situation that he had in mind, he declared that "the most malign" of all "the constant dangers from which self-government must be safeguarded" is "disregard and disobedience of law. Crime is increasing. Confidence in rigid and speedy justice is decreasing." He was not, he said, prepared to believe that this untoward condition "indicates an impotence of the Federal Government to enforce its laws." The whole system of law administration and enforcement must be considered. "To re-establish the vigor and effectiveness of law enforcement we must critically consider the entire Federal machinery of justice, the distribution of its functions, the simplification of its procedure, the provision of additional special tribunals, the better selection of juries, and the more effective organization of our agencies of investigation and prosecution that justice may be sure and that it may be swift." Federal judges and attorneys are able, "but the system which these officers are called upon to administer is in many respects ill adapted to present day conditions. Its intricate and involved rules of procedure have become the refuge of both big and little criminals. There is a belief abroad that by invoking technicalities, subterfuge and delay the ends of justice may be thwarted by those who can pay the cost."

Regarding the particular question of prohibition, Mr. Hoover pointed out that while "the undoubted abuses which have grown up under the Eighteenth Amendment" are in part due to the causes just mentioned, their explanation is also partly to be found "in the failure of some States to accept their share of responsibility for concurrent enforcement, and to the failure of many State and local officials to accept the obligation under their oath of office zealously to enforce the laws." Beyond this "a large responsibility rests directly upon our citizens. There would be little traffic in illegal liquor if only criminals patronized it. We must awake to the fact that this patronage from large numbers of law-abiding citizens is supplying the rewards and stimulating crime."

For the remedy of this condition, in addition to enforcing the laws to the best of his ability, Mr. Hoover proposes to appoint "a national commission for a searching investigation of the whole structure of our Federal system of jurisprudence, to include the method of enforcement of the Eighteenth Amendment and the causes of abuse under it. Its purpose will be to make such recommendations for the reorganization of the administration of Federal laws and court procedure as may be found desirable. In the meantime it is essential that a large part of the enforcement activities (Mr. Hoover apparently refers here to the Eighteenth Amendment alone) be transferred from the Treasury Department to the Department of Justice as a beginning of more effective organization."

In announcing an inquiry into the abuses of prohibition enforcement Mr. Hoover is, of course, only carrying out an assurance which he gave during the campaign, and which, together with his personal stand as a prohibitionist, won him the formal endorsement of the Anti-Saloon League. The enlargement of the inquiry, on the other hand, to include the whole subject of Federal laws and law enforcement is an extension so vast as to make one wonder how long it will be before the proposed commission will be able to make a report. It is only about three years since Congress, after years of debate and delay, gave its approval to a revision and codification of the Federal statutes. That revision, however, was essentially formal, extending only to such rearrangement and codification of existing laws as should take account of the vast number of changes made in the body of Federal law since the revision of many years before. If, now, the substance of the law and the methods of administration are to be gone into, and the whole system, on its criminal side at least, made over to conform to "present conditions," the commission will have been assigned a task which will certainly occupy it for a very long time.

The second most important declaration of the inaugural address asserts the obligation of the President and Congress to stand firmly upon the Republican platform of 1928. Premising that parties are necessary in order to give expression to the popular will, "it follows," said Mr. Hoover, "that the Government, both in the executive and legislative branches, must carry out in good faith the platforms upon which the party was entrusted with power." Certain of the platform proposals, notably "further agricultural relief and limited changes in the tariff, cannot in justice to our farmers, our labor and our manufacturers be postponed," and they are accordingly to be laid before Congress at the extra session called for April 15. The "more important further mandates from the recent election" which Mr. Hoover specifies are "the maintenance of the integrity of the Constitution, the vigorous enforcement of the laws, the continuance of economy in public expenditure, the continued regulation of business to prevent domination in the community, the denial of ownership or operation of business by the Government in competition with its citizens, the avoidance of policies which would involve us in the controversies of foreign nations, the more effective reorganization of the departments of the Federal Government, the expansion of public works, and the promotion of welfare activities affecting education and the home."

The remaining pronouncements of the inaugural address offer nothing particularly novel or striking. The much-heralded statement that Mr. Hoover was expected in some quarters to make about public utilities turns out to be nothing more than a recognition of differentiation that has come to be made between productive and distributive industries on the one hand and public utilities on the other, a further statement that "in the former our laws insist upon effective competition" while "in the latter, because we substantially confer a monopoly by limiting competition, we must regulate their services and rates," and a declaration that "such regulation should be extended by the Federal Government within the limitations of the Constitution and only when the individual States are without power to protect their citizens through their own authority." Mr. Hoover hopes that it may be possible for the United States to adhere to the World Court, but accepts the decision of the nation "that we should make no political engagement such as membership in the League of Nations" and our adherence to "the belief that the independence of America from such obligations increases its ability and availability for service in all fields of human progress." There is praise for the Pact of Paris, repudiation of all imperialist ambition—"our form of government is ill adapted to the responsibilities which inevitably follow permanent limitation of the independence of other peoples"—a cordial assurance of the desire of the United States to advance the cause of civilization by taking "a practical part in supporting all useful international undertakings," and the expression of a fervent hope for continued peace throughout the world.

Mr. Hoover takes office with the good will of the nation which he has already served ably in other capacities, and with wide and sincere respect abroad. His declaration that "the animosities of elections should have no place in our Government, for government must concern itself alone with the common weal" will be echoed, it is to be hoped, by his political opponents and accepted as a guiding rule in the conduct of public affairs. The new Cabinet, with the exception of Secretary Mellon and Secretary of Labor Davis, who have been taken over by Mr. Hoover from the Coolidge Administration, is mainly composed of men hitherto largely unknown to national public life. Henry L. Stimson of New York, however, the new Secretary of State, has had a useful Federal experience as Secretary of War for about two years in the Cabinet of President Taft, and, since 1927, as Governor General of the Philippine Islands, and Ray L. Wilbur, former president of Leland Stanford University, California, who becomes Secretary of the Interior, was for a time Chief of the Conservation Division of the United States Food Administration. Particular interest attaches to the elevation of William D. Mitchell from the office of Solicitor General to that of Attorney General, from the fact that Mr. Mitchell is a Democrat.

The action of President Hoover in not including the names of Secretary Mellon and Secretary Davis in the list of Cabinet members submitted to the Senate for confirmation, on the assumption, apparently, that hold-over appointees did not need to be again confirmed, led to the adoption by the Senate on Tuesday of a resolution directing the Judiciary Committee to inquire and report, first, "whether the head of any department of the government may legally hold office as such after the expiration of the term of the President by whom he was appointed," and, second, "whether, in view of the provisions of the laws of the United States, Andrew W. Mellon may legally hold the office of Secretary of the Treasury." As the first of these two questions involves a technical point of law, comment upon it may best be reserved until the Judiciary Committee shall have made its report. The inquiry regarding Mr. Mellon involves the application to his case of Section 243 of the Federal Code of Laws, which provides among other things, that "no person appointed to the office of Secretary of the Treasury, or Treasurer, or Register, shall directly or indirectly be concerned or interested in carrying on the business of trade or commerce." The origin of this provision dates back to the Judiciary Act of 1789, organizing the judicial department of the Government. Prior to his appointment as Secretary of the Treasury under President Harding, Mr. Mellon was an important figure in large corporate and banking enterprises, and there has long been a popular impression that his business connections subsequent to his appointment, whether direct or indirect, were such as to fall under the spirit, if not the letter, of the statutory prohibition. It is much to be hoped that the Judiciary Committee, when it makes its report, will be able to dispose of this controversial aspect of the case once for all.

When Law Becomes a Tyranny.

Law can never be more perfect than our human sense of justice. It can never embody more than the combined opinion of the best thought and research. It must grow out of experience, be nurtured by reason, and be respectful to the conscience and consciousness of man. Laws in a representative democracy under our Constitution cannot controvert the inalienable rights of the individual—that he has, inherently, the right to life and liberty, and the right to pursue happiness in his own way, so long as these do not conflict with equal rights in others—if these laws are just. But laws in a free country do not always reach up to this exalted plane. Constitutions are fundamental and organic laws, designed to guide peoples in the making of directory and statutory laws. Legislatures, of whatever scope and distinction, are bound by these broad and basic laws—constitutions—which come direct from the voice and will of the people—and courts of final jurisdiction are designed to interpret statutes (laws) and to hold them to the lines laid down by these constitutions. One of the fundamentals of all statutory laws is that cruel and inhuman punishments in their enforcement are to be avoided as contrary to the sense of justice which springs from the common judgment of those who are enlightened in the principles of liberty.

In the United States, and throughout the world, law has come to be regarded as a fetish—something to be used as a power of compulsion, something to be invoked as a helper in adjusting the natural relations of men, something to be wielded as a weapon or a club to establish and enforce the will of majorities, something to be sought as a cure-all for the ills of the people and the failures of government—and, therefore, a benevolent despot to be invoked at will and worshipped. This is far and away from that rule of right action distilled from experience and sanctioned by application. By reason of the multiplicity of our statute laws and the variety of their uses and intents, they become loosely drawn and non-enforceable in many instances. They are construed by precedents and applied by technicalities. Often they are escaped by sentimental appeal to juries (a valve not without its benefits considering the network in which the citizen is enmeshed). For this and other reasons there is a constant call, by sticklers for law-enforcement, that more "teeth" be put into the laws, meaning more penalties. Now penalties are not properly used as scare-heads to induce right doing. The punishment should fit the crime. It is not, or should not be, beyond the pale of mercy. It is the inevitable and righteous judgment of a people as a corrective, as an expression of the offended dignity of those who know the right and do it, and as a deterrent but not as a revenge—"a hangman's whip to haud the wretch in order."

On Feb. 19 the United States Senate by a vote of 65 to 18 passed what is known as the "Jones bill," providing a maximum penalty for violations of the national prohibition act. Since it is, to our mind, a signal illustration of the prevalent desire to penalize, gone mad, we quote it in full. It provides: "That wherever a penalty or penalties are prescribed in a criminal prosecution by the national prohibition act, as amended and supplemented for the illegal manufacture, sale, transportation, importation or exportation of intoxicating liquor, as defined by Section I, Title II, of the National Prohibition act, the penalty imposed for each such offense shall be a fine not to exceed $10,000, or imprisonment not to exceed five years, or both; . . . Provided, that it is the intent of Congress that the Court in imposing sentence hereunder should discriminate between casual or slight violations and habitual sales of intoxicating liquors or attempts to commercialize violations of the law. . . . This act shall not repeal nor eliminate any minimum penalty for the first or any subsequent offense now provided by the said national prohibition act." This law, in its passage through the Senate, occasioned tremendous debate and "big guns," if we may use the term, were fired for and against it. A little later the identical "Jones bill," in lieu of other House bills, after being favorably reported by the Judiciary Committee of the House, was passed by that body and sent in the closing days of the session to the President, who signed it.

It is not for the purpose of arguing the right or wrong or even the feasibility of prohibition laws that we comment on this Act. But it must be recognized in evaluing the fitness of this penalty that the Eighteenth Amendment and the Volstead Act are both unsettled questions before the American people. This was clearly indicated by the last national election though both political parties were ostensibly "dry." There is an overwhelming sentiment that amendment and law must be enforced. And enforcement is a duty of the Executive branch of our government. But penalties for infraction are a part of the legislative and judicial branches. And when there is a great division among the people as to the right of such a law to exist, penalties surely should not extend to maximum punishments as a part of a reasonable and consistent procedure. Already in one of the States a woman has been sentenced to the penitentiary for life for peddling whiskey under a State enforcement act and because of the State penalty for repeated offenses. That this is abhorrent to any liberal mind needs not to be stated. And though this national act excuses itself before first offenders, it affords a discriminatory power to judges of courts that is inconsistent with the impartiality of law itself.

What is the contention of those who favor this prohibition act? It is that it is now a part of the Constitution and therefore must be enforced by all the powers of the Government. And this is true, though at the same time it may be by proper procedure repealed. On the contrary, those who are not in favor of the law point to the fact in their opinion that it is unconstitutional because it takes away an indefeasible right that is protected by the Constitution which is anterior to the amendment and cannot therefore be germane thereto, but they concede the duty of enforcement. This brings us squarely to the proposition of proper penalties for enforcement in view of the divided feeling of the public mind. It would be interesting and instructive to take up the degrees of murder, burglary, arson, and compare the penalties prescribed with this for bootlegging a pint of whiskey. In the one case the injured party is not part of the infraction; in the other case he is a part though no penalty lies against him. In a word the selling of a pint of bootleg whiskey is no crime against him, but is a crime against a law which the buyer refuses to recognize. We have gone far in the direction of imprisonment for debt when we pass laws of this character, if indeed we have not gone beyond it. Since the original law covers "manufacture, sale and transportation" (and although it gives rise to search and seizure, without warrant sometimes, in the face of protection designed to make a man's home his castle), the power of enforcement through the "eye of the law" ought to be sufficient strength for this law and the government. And any laying down of unusual punishments ought to be tantamount to an admission the government harbors a law it cannot enforce.

Loans, Trusts and Securities.

Mr. J. W. Pole, Comptroller of the Currency, in an address delivered before the Ohio Bankers' Association, Feb. 12, on the subject "The Demand for Profesional Bank Management," made the statement: "The scarcity of trained executives—that is to say, executives with that degree of managerial ability required by modern conditions—may be one of the underlying reasons for the rapid spread of branch banking and group or chain banking ideas among bankers and business men in this country." (We printed a part of this address in our issue of Feb. 16 at page 989.) In his closing remarks the Comptroller said: "While the need for a higher training is increasingly demanded for making commercial loans upon the proper credit basis, it is in the newer fields of banking—the trust business and the securities business—where technical training and specialized experience are emphatically the essential requirements for success. It is in these two fields that there is likely to be the greatest future expansion in banking and those banks will maintain the largest growth which equip themselves technically to meet this opportunity. It would be worse than useless for a bank to embark upon them with an amateur management." Mr. Pole feels that "this applies to banks of all classes, whether city or small town, because banking in its essence is the same whether the population served be large or small. The very nature of our economic life which expresses itself through corporate organizations and in mass production will naturally demand of the smaller banks the same standards and type of banking services which have been demonstrated as sound and efficient by the larger city banks. . . . In general, it must be said that old-fashioned business practices in banking must give way to scientific methods in the acquisition and the formulation of information, and in the application of the banking policies based thereon, by men who have acquired what might be called a professional knowledge of banking—a technical equipment to deal with method and policy."

Now it must be said of this address that it touches upon some very broad and important aspects of the business of banking. And it seems well to inquire into some of them. Is it true that it is a natural economic pressure bearing upon our banks as a whole that is inducing them to enter upon fields of expansion such as trusts and securities. If we go back twenty-five or thirty years to the inauguration of the trust companies we will find that they were founded upon the need of corporate management of fiduciary relations and responsibilities. Wisely or unwisely, these trust companies took upon themselves a savings bank business. This, and other of their financial duties connected with estates, receiverships, gave them the appearance of banks. But at this time the nationals were not allowed to receive savings as such nor were they permitted to undertake fiduciary services. As a consequence, trust companies sprang up all over the country to perform these important services—and their relation to their customers was that of trustee and beneficiary while that of the banks was debtor and creditor. Without taking time to show the trends and growth of these ideas suffice it to say that in only recent years with the advent of the Federal Reserve system have National banks sought and received the right to engage in the management of trusts, and this largely because of the assumption, well or ill-founded, that these trust companies were making inroads on the legitimate business of the Nationals and because, since trust companies are and must be organized under State laws, the State banks and trust companies combining obtained an advantage over the Nationals.

The real trust company was born in the populous city; it flourishes there to-day. It was born of an earnest need—the need for a responsible trustee, that does not die and cannot abscond. It grew apace —but it *did* absorb some of the bank's business through its savings department and allied depositary funds. But it has never asked for the *right* to do a commercial bank business, the chief function of which is to receive all deposits (save savings direct) and to loan these deposits in industry and commerce. What then drives these two financial institutions together, or to seek to overlap each other? Where is the economic pressure? Not even competition can account for more than a part of the tendency to merge the bank and trust company, for each is free to spring into existence in its own right according to demand limited alone by the State supervision and the plenitude of local capital to enter into articles of association. The *benefit* of the trust company to the community in the administration of trusts and estates has amply justified its being. It has spread to the smaller cities—where, still, there are persons always willing to become executors and administrators under the jurisdiction of Probate Courts and lawyers willing and even eager to advise.

No, in view of these facts it must be seen that this mixing and overlapping of two distinct financial principles and integers is due more to the ambition of men to advance, expand, and fortify their individual institutions than any economic pressure from the people without. And it is yet a question whether the granting of trust company powers to commercial national banks is a benefit to them or to the communities or the reverse. It is yet a question whether departmental banking is better than the old plan of independent integers. Factors in finance, or commerce, that merge successfully are not antagonistic in nature, nor are they diverse and distractive in purpose.

As for training in the technique of these two institutions, either the trust company end must predominate and control or the banking end. And when it comes, under a branch banking system, to sending out managers from a head office to the branches that have supplanted country banks, equipped in both the administration of trusts and the making of loans in business it is asking too much. Even if these managers were not automatons with scant powers, they would have to be supermen to fill the requirements. Branch banking is not chain banking. There is a difference. The source of one must ever be the concentrated capital of distant powers and localities—the central banks of cities. The other is the undemonstrated fitness and benefits of merging the functions of kindred small banks, independent in themselves. Nor is branch banking, properly considered, the extension of services of big banks in big cities by the opening of *offices* for the receiving of deposits and payment of checks and with practically no further powers. These employees do not need the technical training possessed in the central bank, which can be consulted on a moment's notice. We fail to see any connection between the spread of branch banking and the lack of country banks sufficiently trained to carry on the local bank successfully and safely. The big city bank does not train men in the technique of banking as a great, complete and necessary business, but it trains them in cages to fill distinct parts of a whole. And if managers of branch banks are to be trained to save the people from losses due to a lack of technique they will be trained by and come up through country banks as now constituted.

And where is branch banking flourishing save in the State of California? According to figures recently given out by the Federal Reserve Board for the fiscal year of 1928, New York is second in development—112 out of 1,146 National and State banks operating 607 branches; while California led, with 63 out of 496 banks of all classes had 826 branches—constituting the report avers "nearly two-thirds of the total banking offices in that State." But in California offices must mean in the main independent scattered small banks converted into branches by purchase; while in New York the branches must mean largely merely new offices opened in congested cities. "Compilations show that the largest increase in branch offices was in New York State, the number being 90, all home city offices. California added 64 and New Jersey 61." While we see these transformations taking place we note that billion dollar banks are appearing through consolidations of city central banks; but we note, save in one instance in California, no disposition to push branches out of the home cities. Nor is the object of these gigantic bank mergers, as far as it is now disclosed, to fasten branch banking on the country. Branch banking as far as it has gone, is more nearly the result of an overweening ambition than an economic pressure. And we find this affecting banking in other directions—notably the desire expressed by some to widen the scope of savings banks.

In the flush of an all-embracing "prosperity," we should keep our bearings. A wise and careful aviator never flies far in a fog if he can find a place for a landing. Branch banking has not proved itself and is entitled to make no demands upon the technique of the business. Mergers are salutary and safe when they do not try to unite banking functions that are unlike and financial principles that are in opposition. We maintain that commercial banks and trust companies are fundamentally separate and apart. A conglomeration of concrete is not a natural stone. There is no kinship between making business loans, administering trusts, and selling securities, which inevitably forces them into one company and under one roof. It is a duty to look ahead and prepare for new conditions. But the kaleidoscopic changes now going on do not show us clearly what we shall be, and possibly through the course of years existing tendencies may be reversed.

Combines and Trusts in Germany.

Investment trusts and business combinations on a large scale and in many forms are becoming so numerous with us that it is desirable to know what form they have already taken elsewhere. Columbia University is able to publish a careful report recently made of Germany's experience which is suggestive and timely.*

The author commands respect at once by taking the position that developments to be lasting have to come from within. It is useless to attempt simply to transplant them from one country to another; and it is not worth while to recommend changes in a distinctly American policy. He also confines himself to post-war developments, as earlier ones now have little more than a historical value. Germany's methods are significant in so far as her situation has features in common with others. These are to be sought chiefly in underlying conditions; but those growing out of her possession of limited natural resources, coupled with high density of population and relatively small domestic markets, have the value of results already produced.

These constitute the material of the book. Germany, of course, has certain traditions and accepted principles which will appear, and need to be regarded. The author gives the history of five chief industries. Coal mining, iron and steel, electrotechnical, dye stuffs, and pottery, which may be read in detail. The general economic movement resulting in what the Germans call Cartels is discussed. What has been claimed for many years as to the value of free competition he holds does not apply in the highly developed leading countries where large-scale production with low cost is the best feature in meeting open competition. In these the capacity of production may increase beyond what the market will absorb and undesirable fluctuations of prosperity and employment will result. Consequently combinations have developed with division of markets and various valuable economies in handling. Adjustments of production suggested by diversity of faciilties, division both of function and of labor, a common sharing in the extension of research, and the like, produce benefit which confirms the inherent human instinct to combine in conditions of common need.

The new system was soon recognized by the State and guided or directed by legislation. This in Germany resulted in a kind of combination, especially of the smaller businesses which otherwise would have eventually been absorbed or forced into bankruptcy. The cartel is the result. Its members retain their independence. They now exist in various form, but have been regulated by law since 1923 and extend from syndicates, holding trade monopolies, to trade associations similar to ours. All are cartels; in the looser form they might be little more than "Gary dinners" or "gentlemen's agreements," but as need arose, they became registered associations, corporations with stockholders, even with both freer and closer obligations. Monopolistic power was increased and combinations became able to control business cycles, to steady employment and reduce price fluctuations. Margins of profit are small and markets relatively small in comparison with other countries. Contracts between independent establishments seemed the easiest way and cartels were sufficient, without resorting to outright mergers or other combinations of capital, and have generally been so regarded by the Government. Their limitations arose where production had to be managed by an outside agency and a rigid division of labor to prevent all duplication, and other similar

*"Cartels, Combines and Trusts in Post-War Germany." R. A. Michels. Columbia Univ. Press.

purposes had to be served. Then the single corporation, or trust, as it is incorrectly termed, originated in its present form, and is duly established.

This latter form of organization began to play an important role in 1870 with the creation of the Reich. The economic creed of 1873 forced the adoption of new methods. Complementary interests combined under one management, and these *Konzerns*, or combines, began to develop alongside of the cartels. They took on their present form in 1893 in the Coal-Syndicate, but did not prevail until 1914 when the war favored Government control, which was at once complete.

After the war it was discovered that cartels had lost their original significance. The violent and extensive changes in markets and prices proved them inadequate. Regulations of one kind and another, price, market, &c., led to the newer combine, which from 1918 to 1924 was the outstanding feature. The Government then began to intervene with extensive loans to create new and strong enterprises. The Reich had lost 26% of its coal and 74% of its iron ore. A rush followed to take advantage of Government aid. In 1923 the currency was stabilized anew. Business was for the hour upheaved. The Stinnes Konzern, the greatest in the land, went down, carrying most of the other "vertical," or similar, combines. A syndicate of banks prevented general bankruptcy and eventually Prussia bought various large industries from disintegrating combines.

The problem in 1925 was no longer simply the control of production. The cartels revived in strength and began again to regulate the markets and reduce selling expenses, while the "trusts" aimed at lowering cost of production through increase of output, standardization, specialization, and greater division of labor. Both developments now go on side by side in increasing extent. Coal and potash cartels, as well as dye and steel trusts are to-day basic and typical in German business. Both are well established in their special spheres and are likely to become international, as they are a sign of the wide and comprehensive reorganization of economic and financial interests made necessary since the war.

It is now seen that while cartels were at the outset greatly encouraged by the tariff, a protective tariff was neither the cause nor the justification of the movement. It had to withstand much opposition for years, but the Government recognized their importance to the lesser industries and limited itself to friendly regulation, eventually, following the law of 1923, establishing a special court to aid them in dealing with rival interests. The law, of which full particulars are given, is pronounced an "educational success."

The special fields of industrial production already noted have separate chapters devoted to them, indicating the changes both domestic and international continually taking place, and describing the present situation. These will be found valuable for readers interested in one or another of these industries with us.

The summary is brief. Four cartels of those we have referred to hold the key to the economic situation in Germany. The number of cartels is not known as there is no exact line drawn between associations and cartels. It is variously estimated at from 385 to 3,000. It stands to-day at approximately the higher figure.

The cartels had led to the creation of many less formal groups, and gentlemen's agreements which tend to smooth out differences and prepare the way to that mutual trust upon which all organization must in the last analysis depend. Almost the entire field of industry is covered by a network of such cartels and agreements, and in Germany, at least, free competition in prices is far more limited than would otherwise have been.

The conclusion is that where free competition is held to be ideally the best system for all, the German movement may not be wholly approved. It is certain however that there waste has been greatly reduced, and when, as in Germany, the low margin of profit is to be accepted because of natural conditions, even this might otherwise disappear entirely. The system does prevent business cycles and keep other conditions relatively favorable. It aids weak members, diminishes risk and reduces the evils of great monopolies. Export is increased, even against a protective tariff when that is imposed, and competition is not feared. The Government acts promptly to arrest injury from a monopoly when such is needed.

From the German point of view the system, after 50 years of trying and at times revolutionary history, has proved only a benefit. Its original claims have been fully justified. It has arrested some evils, modified others, and where it has not done all that might be needed, it has offset all with much common profit.

It has contributed not a little to the unity and courageous efficiency of the German people as they had to bear burdens that were not to be escaped, while it has helped them to maintain the sense of individual freedom which lies at the foundation of all useful activity and personal satisfaction.

We may add that today the newspapers report that the great steel combine is dissatisfied and propose disunion, and that Oil may possibly do the same.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 8 1929.

Variable but often stormy weather has militated to a certain extent against trade and naturally outdoor industry has suffered. It remains a fact, however, that consumption and industry are on a larger scale than at this time last year. It is true that excessive rains and overflowing steams with some drop in temperatures in the last few days have been rather bad also for spring trade. But, for an exception, at the big centers of business in this country wholesale and jobbing trade is said to have been better. The heavy lines with big steel production are among the brighter features of the situation. Iron has been quiet, but steel steady, even with a very large output for the structural orders were large. Copper has been less active but steady. The trade in automobiles, machine tools and agricultural implements has made no bad showing. There has been a fair degree of activity in business in New England and North Atlantic States, if allowance be made for unfavorable weather conditions. The outlook for the crops has been somewhat uncertain. There have been reports of damage to winter wheat in Kansas, Nebraska and Missouri, though it is not certain that the damage has been at all serious. In the cotton belt farm work has been delayed by rains. Building permits have decreased for the fourth month in succession. The output of Pacific Coast lumber has been reduced by bad weather. The coal trade has been helped by cold weather and stocks to all appearance are not burdensome, but trade in coal is not so good in West Pennsylvania and Eastern Ohio fields as it is elsewhere. Production of cement is on a large scale. Reports about the furniture trade are irregular, some rather good, and some not so good, and on the whole, there is room for improvement.

The Southern cotton mills are very busy, and even in New England they are making a good showing. Coarse yarn cotton goods were in much better demand under the spur of rising prices for raw cotton, and the tone has been firmer with prices higher in some cases. Yarns have been stronger. Finished cotton goods have been in good demand, especially printed fabrics for prompt delivery. Dress cotton goods have been ordered on a larger scale than printers in many cases could supply. Ginghams and colored goods have been important items in the week's business. New lines of woolen and worsted suitings recently opened met with a ready sale, and overcoatings were in substantial demand. Broad silks continued to be active, especially new printed lines and sheer fabrics. Raw silk was firm but quiet. Raw cotton has advanced roughly ¾ to 1c. on a much better demand from the spot houses, mills, and so it is said, large Wall Street operators in New York if not in the West. The technical position has been strong. So has the statistical position. The mills have a great deal of cotton to "call" and in the meantime stocks are decreasing and hedge sales are steadily dwindling. To-day came the announcement that the sales of standard cloth in February were 16.3% above a full production, while unfilled orders gained during February over 7%. Spinners' takings for the week were, it is said, some 100,000 bales larger than in the same week last year. The weather in the cotton belt, after being rather rainy, has latterly been better. Whether it will be an early season is not altogether clear. Usually the big cotton crops are grown in early seasons.

Wheat has declined during the week because of the dullness of export trade and the largeness of supplies. The farm reserves of all grain for that matter are larger than had been supposed. In the case of wheat, the competition from Argentina is serious. Week after week the Argentine exports to Europe are large and now it is said that the Argentina surplus is larger than was estimated earlier in the season. Corn has declined only moderately, for after all there has been a large feeding consumption on the farms this winter. Moreover, the movement of the crop has been hampered by bad weather at the West. So that the fact that corn reserves on the farms are larger than had been expected has had no great effect on prices. The quality of the last crop was high and the farmer can hold it. Oats have declined in response to lower prices for other grain, but to-day there were some reports of an export inquiry at some advance in prices. Provisions have advanced somewhat. Coffee has declined owing to lower cost and freight offerings and some selling as it is understood by Brazil here. To-day, however, there was a sudden rise of 20 to 40 points here on what looked like a somewhat oversold market. Sugar was lower at one time, but it is said that nearly 1,000,000 tons of refined sugar was sold on the reduced basis, granulated being quoted at one time at 4.75c., though later at 4.90c. Sugar is the lowest in fifteen years and there is a belief that if anything it is rather below the cost of production so that there has been some tendency of late to buy the distant months. In fact, there is a slight net advance for the week. Rubber has drifted downward on most deliveries. Akron reports, it is true, state that the tire production in that district has reached a new high record and the crude consumption in January of 43,000 tons was also something new in the history of the business. But on the whole, supplies are sufficiently ample to cause some decline in prices, as manufacturers have not been eager buyers.

At the South cigarette and tobacco factories are running on full time. Tampa cigar factories report a high record output in February. Locomotive shipments in February were far behind those of the same month last year, but unfilled orders at the end of February were 339 as against 278 at the ending of January and 204 at the end of February last year. The daily average output of pig iron in February was the largest of any month since April 1926, and was 14½% larger than in February last year. It was also something over 3% larger than in January. The daily February steel output was the largest on record, exceeding the former peak in October last year by nearly 5% and the total for February last year by nearly 11%. The Petroleum output is reported still at a very high level after a record total in January, and in Southern California they are still cutting prices of gasoline.

Stocks have on the whole shown no little strength during the week, even with money on call up to 12%, much to the mystification of many who had assumed that such a rate would mean a perpendicular decline in stock prices. To-day came a rally when money dropped to 9%, with Radio in the lead with a rise of 35 points. The belief is general that a coming consummation of the Victor-Radio merger is the real cause of the rise of the Radio Corporation stock, which established a new high record in all time to-day at $445. The merger opens new fields for Radio abroad and would, it is stated, result in important economies in operation.

New Bedford, Mass., reported that the cotton goods markets, particularly the fine goods division, have seen some of the most active trading so far this year. The volume in combed yarn in the gray easily exceeded that of recent weeks, but prices showed no change. Lawrence, Mass., wired that General Agent Southworth recently informed the Plant Committee of the Pacific corporation's big local plant that assuming business conditions did not change radically there would be no annual vacation this year, and he explained that it was almost impossible to shut down the plant, as they had to be in a position at all times to deliver some goods. At Columbus, Ga., on March 4th, the Eagle & Phenix Mills, the oldest in Georgia last night, were forced to suspend operations entirely because of hard rains. The mill was stopped four days last week due to high water, and had resumed operations yesterday morning. The mill village, along the river, was partly submerged. Miskogee Mills were forced to close. Macon, Ga., wired March 5 that the bursting of four dams near there turning loose great volumes of water into the Okmulgee river, and heavy rains, had not interfered with operation of mills. All mills are out of the flood districts, on high ground. Atlanta, wired that although rivers have reached hte highest level in years, mills in that section had escaped damage.

S. S. Kresge Co.'s sales for February were 9,774,318, an increase of 4.8% over Feb. 1928. Sales for the first two months of this year were $18,793,250, an increase of 4.5% over the corresponding period last year. Sales of F. W. Woolworth Co. for February amounted to $19,374,310, making an increase of 2.1% over February last year. For the first two months of the current year sales totaled $37,032,429, an increase of 2.58% as compared with the same two months of 1928.

Chicago wired early in the week that milder weather was marked by a brisk volume in retail trade, not alone in the cities, but in all the smaller towns and counter-trading centers. Drygoods and general merchandise houses report an unusually large volume of business with the South and Southwest. Later it was colder. Twenty-seven chain stores show total February sales this year of $110,334,092 against $88,151,810 in the corresponding month last year, a gain of 25.2%. Total sales for the first two months this year were $217,942,774, against $171,952,811 in the period last year.

On the 5th inst. temperatures here were 37 to 47 degrees; in Boston 40 to 42; Chicago 30 to 42; Cincinnati 32 to 42; Cleveland 30 to 32; Detroit 32 to 40; Kansas City 28 to 54; Milwaukee 24 to 38; St. Paul 18 to 38; Montreal 34 to 36; Omaha 26 to 48; Philadelphia 44 to 48; Portland, Me., 36 to 38; San Francisco 50 to 58, Seattle 44 to 46, and St. Louis 30 to 50. On the 6th inst. it was cold in the American and Canadian Northwest, with temperatures 6 degrees below to 32 above. To-day temperatures here were 18 to 29 degrees, but the wind had died down from the half hurricane of yesterday. Boston in the last 24 hours had 18 to 46 degrees; Chicago 22 to 26, Cincinnati 16 to 32, Cleveland 16 to 24, Kansas City 32 to 40, Philadelphia 22 to 44, San Francisco 50 to 58, Seattle 42, St. Paul 18 to 28. The forecast here is for fair and somewhat warmer weather to-morrow. On the 7th inst. the wind here was 42 miles an hour.

Europe on March 2 was again in the grip of bitter cold weather and no immediate relief seemed probable. The

Associated Press reported heavy snowfalls in Austria, Hungary and the Balkans, further disrupting railway service. In Greece severe weather with new floods caused great hardships. In France there was a violent gale with temperatures around 10 degrees Fahrenheit. The Meuse froze over again after its ice had been blown up by French and Belgian troops. In Poland and Eastern Galicia it was very cold. Northern Baltic Sea continued covered with thick ice, so solid between Sweden and Finland that it is proposed to run an omnibus service between the two countries, something never before attempted. It was the coldest on record in Amsterdam. In Belgium the influenza has been fatal in such numbers as to be a real peril to the country, entire families in some cases dying in the space of three days.

Wholesale Trade During January, as Reported to Federal Reserve Board.—More Than Usual Increase in Sales.

Sales at wholesale increased in January more than is usual at this season, according to the Federal Reserve Board's revised index of wholesale sales in eight lines of trade. By lines, the largest increases from the previous month were in sales of boots and shoes, men's clothing, and dry goods, and were largely seasonal in nature. Sales of drugs, meat, and groceries also increased somewhat, while sales of furniture and hardware declined. In its survey for January, issued March 1, the Board also says:

In comparison with the previous year, the volume of distribution at wholesale in January showed an increase of 5%, reflecting larger sales of drugs and meat as in other recent months, and also an increase in sales of shoes, which since June 1928 have been lower than in the same month of the preceding year. Orders for machine tools and agricultural implements, which are not included in the Board's index, were considerably larger than in January, 1928.

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

	P. C. Inc. (+) or Dec. (—) in Sales January 1929 Compared with		Index Numbers Adjusted for Seasonal Variations (1923-25=100).*		
	December 1928.	January 1928.	January 1929.	December 1928.	January 1928.
Groceries	+4.5	+7.1	99	89	93
Meats	+7.8	+10.1	116	115	106
Dry goods	+21.9	—1.3	88	86	89
Men's clothing	+45.4	—2.0	97	101	99
Boots and shoes	+68.3	+5.0	120	72	115
Hardware	—5.2	—0.5	92	93	92
Drugs	+8.3	+22.1	132	128	108
Furniture	—14.0	+4.0	92	100	89
Total eight lines	+10.2	+5.4	101	95	96

* Revised to exclude sales of women's clothing. See March Federal Reserve Bulletin.

Stocks of reporting wholesale firms were larger in January than at the end of December, reflecting increases in inventories of dry goods, shoes, hardware, and drugs, while stocks of groceries were smaller. In comparison with the same month a year ago, however, stocks carried by wholesale firms were generally smaller.

Detailed statistics by Districts and for previous months follow:

WHOLESALE DISTRIBUTION BY LINES.*

Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.

Month.	Total Eight Lines.	Groceries.	Meats.	Dry Goods.	Men's Clothing.	Boots and Shoes.	Hardware.	Drugs.	Furniture.
With adjustment for seasonal variations									
1927—									
October	94	90	109	86	81	91	94	111	99
November	97	94	105	89	86	105	100	112	100
December	95	92	109	87	93	101	97	106	89
1928—									
January	96	93	106	89	99	115	92	108	89
February	99	98	113	88	99	110	93	110	96
March	96	97	109	83	94	96	91	110	95
April	92	93	112	78	77	94	86	111	87
May	99	99	109	86	96	113	94	117	92
June	92	94	112	79	76	82	92	110	94
July	94	91	111	80	79	123	91	107	95
August	101	100	116	90	90	109	94	117	106
September	96	92	122	84	89	90	92	112	112
October	97	95	111	85	99	87	97	116	110
November	100	94	122	91	95	100	100	113	105
December	95	89	115	86	101	72	93	128	100
1929—									
January	101	99	116	88	97	120	92	132	92
Without adjustment for seasonal variations									
1927—									
October	108	102	122	99	101	114	105	128	118
November	97	100	101	88	61	110	98	113	105
December	85	90	103	70	48	82	90	99	83
1928—									
January	88	85	106	85	76	94	82	106	78
February	93	85	108	89	128	87	82	101	96
March	100	95	105	87	131	111	95	121	107
April	88	88	105	70	75	99	88	113	88
May	93	96	109	75	57	114	97	110	87
June	89	97	114	71	39	77	96	104	83
July	90	92	113	74	68	98	90	102	78
August	110	101	118	110	148	119	95	115	108
September	111	100	130	105	137	110	100	119	126
October	112	108	125	99	123	108	108	134	131
November	99	100	117	90	66	105	98	114	110
December	85	88	108	68	51	59	86	120	94
1929—									
January	93	92	116	84	75	99	82	130	81

* Revised to exclude women's clothing.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales—January 1929 Compared with		Stocks—January 1929 Compared with	
	Dec. 1928.	Jan. 1928.	Dec. 1928.	Jan. 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Groceries—				
United States	+4.5	+7.1	----	----
Boston District	----	----		
New York District	+3.3	+5.4	—0.4	+5.1
Philadelphia District	—3.0	+8.3	—0.8	+3.1
Cleveland District	+2.3	+10.0	—5.5	—5.0
Richmond District	+3.5	+6.3	+0.7	+8.1
Atlanta District	+6.5	+4.9	—2.8	+20.9
Chicago District	+7.4	+11.9	—1.7	+5.7
St. Louis District	—1.8	+6.9	+74.8	+6.2
Minneapolis District	+4.0	—1.0	—2.0	—1.0
Kansas City District	+5.7	+3.0	—9.6	+5.8
Dallas District	+11.1	+6.7	—2.2	+10.0
San Francisco District	+11.5	+4.8	—3.7	+4.0
Dry Goods—				
United States	+21.9	—1.3	----	----
New York District	+13.1	+12.0	----	----
Philadelphia District	—21.3	—1.1	+6.2	—31.1
Cleveland District	—22.2	—2.5	+8.1	—22.1
Richmond District	+13.6	—18.1	+13.2	—21.8
Atlanta District	+0.8	—9.1	+12.9	—19.2
Chicago District	—7.6	+7.2	+22.7	—8.5
St. Louis District	+44.0	—11.3	+4.3	—18.1
Kansas City District	+25.3	—10.5	+27.7	—18.5
Dallas District	+61.8	—15.9	+24.1	—12.9
San Francisco District	+22.1	+5.4	—3.1	—7.4
Boots and Shoes—				
United States	+68.3	+5.0	----	----
Boston District	----	----		
New York District	—6.8	+8.8	+15.1	—13.9
Philadelphia District	—29.0	—23.8	----	----
Cleveland District	—30.5	—0.9	—1.5	—12.4
Richmond District	+65.8	—17.4	+7.7	+0.9
Atlanta District	+3.8	—3.5	----	----
Chicago District	—13.6	—10.5	+9.5	+5.6
St. Louis District	+145.9	+1.6	+10.2	----
Minneapolis District	—20.0	—21.0	+7.0	—2.0
San Francisco District	—4.0	—14.1	+3.3	+10.3
Hardware—				
United States	—5.2	—0.5	----	----
New York District	—29.3	—2.2	+28.4	—6.1
Philadelphia District	—24.0	—1.8	+3.3	—5.6
Cleveland District	—4.4	—0.1	+0.4	—1.5
Richmond District	+9.9	—8.4	+2.7	—0.9
Atlanta District	+6.2	—5.0	+2.7	—2.4
Chicago District	—14.3	+3.9	+9.1	—7.5
St. Louis District	+4.6	—9.1	+0.04	+14.3
Minneapolis	—16.0	+16.0	+9.0	+3.0
Kansas City District	—8.5	+3.1	+6.7	—2.9
Dallas District	+7.2	—7.8	+9.2	+5.8
San Francisco District	+0.1	+10.1	+2.8	—4.2
Drugs—				
United States	+8.3	+22.1	----	----
New York District	+43.4	+28.3	+5.9	+19.6
Philadelphia District	+3.7	+20.6	----	----
Cleveland District	—5.7	+25.4	----	----
Richmond District	+22.0	+22.9	----	----
Atlanta District	+0.3	+14.6	----	----
Chicago District	—14.3	+11.3	+1.1	+7.6
St. Louis District	+23.3	+28.9	—3.7	—7.1
Kansas City District	—6.4	+9.1	+9.7	+5.7
Dallas District	+3.3	+11.3	+5.2	+4.0
San Francisco District	—0.7	+23.4	+0.2	—0.5
Furniture—				
United States	—14.0	+4.0	----	----
Richmond District	+7.9	—24.5	----	----
Atlanta District	—3.4	+5.8	+9.1	—0.9
Chicago District	—17.4	+9.3	----	----
St. Louis District	—21.5	—42.4	+1.8	—2.9
Kansas City District	—0.5	+17.2	+3.4	+19.0
San Francisco District	—12.1	+13.1	—6.8	—1.0
Agricultural Implements—				
United States a	+57.6	+17.1	----	----
Minneapolis District	—25.0	—44.0	+5.0	+11.0
Dallas District	+85.7	+46.8	—1.0	—6.2
Paper and Stationery—				
New York District	+6.8	+5.0	----	----
Philadelphia District	+13.4	+6.4	—0.8	—0.5
Atlanta District	—2.0	—8.2	----	----
San Francisco District	—9.3	+7.8	+1.0	+1.4
Automobile Supplies—				
San Francisco District	+3.1	+14.4	—3.7	+3.8
Cotton Jobbers—				
New York District	—11.0	+4.8	+15.7	—5.1
Silk Goods—				
New York District	+39.8	+7.3	b—6.5	b+15.2
Cotton Commission Houses—				
New York District	----	----	----	----
Machine Tools—				
United States c	+6.4	+34.1	----	----
Diamonds—				
New York District	+9.6	+1.2	----	----
Jewelry—				
New York District	—66.6	—7.1	d—2.6	d—4.5
Philadelphia District	—69.4	+24.9	+13.0	+18.6
Electrical Supplies—				
Atlanta District	—27.1	+2.3	+0.2	+20.1
Chicago District	—28.1	+20.3	+0.6	+12.1
St. Louis District	—15.6	+36.8	+2.0	—18.8
San Francisco District	—33.9	+23.9	—4.6	+3.6

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

Federal Reserve Board's Survey of Retail Trade in the United States—Seasonal Decline in January.

Department store sales declined seasonally in January from the high level of December, but were considerably larger than a year ago notwithstanding the fact that January of this year contained one more business day. The largest increases over January 1928 were reporting by stores in the Philadelphia and San Francisco Federal Reserve Districts, while the Dallas, St. Louis and Boston Districts reported smaller sales. The Board under date of March 4, reports further as follows:

Mail order houses and chain stores also reported a seasonal decrease in sales from the month of December, but continued to show substantial gains in comparison with the preceding year. The largest increases from a year ago were reported by mail order houses and chains of stores selling drugs, groceries, shoes, apparel and dry goods. These increases reflected in par t the establishment during the year of additional stores.

Percentage changes in dollar sales between January 1928 and January 1929, together with the number of firms reporting and stores operating, are given in the following table:

	No. of Firms.	Number of Stores.		Increase or Decrease in Sales.
		January 1929.	January 1928.	January 1929, Compared with January 1928.
				Per Cent.
Department stores	--	527	533	+6.0
Chain stores—				
Grocery	34	30,431	28,763	+19.0
Five-and-ten	14	3,242	2,926	+8.4
Apparel and dry goods	5	1,288	1,105	+15.4
Drug	13	1,131	944	+20.8
Cigar	4	3,653	3,472	+0.2
Shoe	7	690	622	+16.2
Candy	4	292	261	+5.9
Mail order houses*	4	a	a	+25.7

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

Stocks of merchandise carried by department stores at the end of January were smaller than at the end of December as is usual at this season. In comparison with the same period of the preceding year, inventories continued smaller.

More detailed statistics, by Districts and for previous months, follow.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

(Index numbers. 1923-25 equals 100.)

	U.S. a	Federal Reserve District Number. 1	2	3	4	5	6	7 a	8	9	*10	11	12
Sales (unadjusted)—													
1927—Nov	122	120	134	120	112	125	119	125	120	100	110	120	121
Dec	186	182	201	174	176	195	191	188	177	155	165	189	195
1928—Jan	88	98	94	75	85	81	85	90	82	72	80	89	98
Nov	122	119	134	114	110	127	120	132	119	89	111	126	118
Dec	188	181	206	172	174	197	180	200	175	137	166	186	195
1929—Jan	94	97	97	100	86	82	89	95	81	77	83	88	106
Sales (adjusted)—													
1927—Nov	107	107	113	95	103	104	104	113	105	94	--	106	117
Dec	111	107	115	102	108	108	114	113	106	100	--	115	117
1928—Jan	104	108	108	89	104	103	107	114	104	86	--	107	114
Nov	106	106	114	89	101	106	105	120	104	83	--	111	114
Dec	116	111	122	105	111	113	112	124	108	92	--	118	122
1929—Jan	107	102	107	115	102	100	108	115	98	90	--	102	120
Stocks (unadjusted)—													
1927—Nov	117	118	117	114	116	122	115	120	112	97	128	98	119
Dec	96	101	99	95	93	97	90	98	93	78	102	74	100
1928—Jan	93	93	96	88	89	89	92	95	84	78	98	75	98
Nov	117	113	122	104	111	118	110	127	104	86	128	92	116
Dec	95	95	101	83	91	96	91	102	86	72	102	69	96
1929—Jan	91	88	97	78	84	89	88	98	82	71	101	71	93
Stocks (adjusted)—													
1927—Nov	102	102	103	100	104	105	105	107	101	88	--	89	109
Dec	103	103	103	99	101	103	101	106	102	86	--	85	110
1928—Jan	105	102	104	96	104	102	101	107	97	87	--	86	107
Nov	103	97	107	92	100	102	100	114	94	78	--	83	106
Dec	101	97	105	86	99	102	102	111	93	80	--	79	105
1929—Jan	102	97	106	84	99	101	96	110	94	80	--	82	101

Monthly averag 1925 equal 100.
a Revised to include a larger number of firms.
1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

SALES OF CHAIN STORES AND MAIL ORDER HOUSES.

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

	Sales Without Seasonal Adjustment.			Sales With Seasonal Adjustment.		
	Jan. 1929.	Dec. 1928.	Jan. 1928.	Jan. 1929.	Dec. 1928.	Jan. 1928.
Chain stores:a						
Grocery	222	220	187	217	211	189
Five-and-ten	112	305	104	146	164	140
Apparel and dry goods	140	413	121	219	264	197
Drug	177	224	146	178	190	153
Cigar	91	155	90	101	115	105
Shoe	102	184	87	132	140	118
Candy	106	170	100	128	125	126
Mail order houses b	132	208	105	136	165	113

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

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES. JANUARY 1929.

(Increase (+) or Decrease (—) Based on Value Figures.)

Federal Reserve—District and City.	Change in Sales. January 1929, Compared with January 1928.	Change in Stocks. January 31 1929, Compared with Jan. 31 1928.	Dec. 31 1928.
	Per Cent.	Per Cent.	Per Cent.
Boston:			
Boston	0.0	—5.3	—8.5
Outside Boston	—2.8	—6.0	—5.4
New Haven	+1.1	—5.3	—9.8
Providence	+3.2	—6.3	—8.9
Total	—0.9	—5.6	—7.3
New York:			
New York	+4.4	+1.9	—4.4
Bridgeport	—4.3	—7.6	—18.0
Buffalo	+6.7	+0.4	+2.1
Newark	+5.6	+2.4	+3.5
Rochester	—5.2	+2.4	—6.0
Syracuse	+3.6	—2.0	—5.1
Other cities	—4.6	—4.6	—6.4
Total	+3.7	+1.9	—4.3
Philadelphia:			
Philadelphia	+5.3	—13.0	—10.2
Allentown	—4.8	—9.6	—0.4
Altoona	+4.7	—6.2	—3.6
Harrisburg	+7.3	+2.0	—8.1
Lancaster	—2.3	—1.7	+0.9
Reading	—1.8	—12.6	—4.7
Scranton	—0.1	—15.7	—7.5
Trenton	—1.2	—8.3	+3.0
Wilkes-Barre	—6.0	+1.0	—3.4
Wilmington	—2.5	—2.4	—8.2
York	+11.4	+12.3	+0.6
Other cities	+4.1	—7.4	—8.5
Total	+3.7	—10.9	—8.3
Cleveland:			
Cleveland	+7.6	—7.2	—15.4
Akron	+23.8	+29.1	—8.2
Cincinnati	+6.7	+4.3	—7.1
Columbus	+2.0	+4.2	—3.9
Dayton	—2.5	+4.6	—12.2
Pittsburgh	—6.1	—2.8	—5.5
Toledo	+10.5	—6.6	+3.2
Wheeling	—1.6	—9.6	—13.8
Youngstown	+5.4	—13.1	+12.2
Other cities	+3.3	—4.7	—8.6
Total	+2.5	—1.5	—7.9
Richmond:			
Richmond	+6.0	—3.4	—7.9
Baltimore	—0.4	—0.3	—8.8
Washington	+2.9	+1.4	—4.3
Other cities	—4.1	—5.5	—7.1
Total	+1.1	—0.7	—6.8
Atlanta:			
Atlanta	+12.7	—7.4	—8.1
Birmingham	+6.8	—7.0	—1.2
Chattanooga	—3.8	—3.9	+0.8
Nashville	—9.6	+1.9	—0.8
New Orleans	+2.8	—4.5	—2.0
Other cities	—2.6	—3.2	—2.5
Total	+2.9	—4.5	—2.7
Chicago:			
Chicago	+4.8	+6.4	—2.8
Detroit	+18.4	+19.4	+1.4
Indianapolis	+3.0	—3.7	—7.2
Other cities	—2.7	—3.6	—7.8
Total	+6.0	+5.6	—2.5
St. Louis:			
St. Louis	—0.7	—3.0	—5.8
Evansville	+19.6	+0.7	—10.5
Little Rock	—5.8	—8.5	—4.6
Louisville	+1.6	—6.7	—4.8
Memphis	—4.5	—1.9	+3.3
Total	—1.3	—3.6	—3.8
Minneapolis:			
Minneapolis	+1.0	—6.0	+0.0
Duluth-Superior	—1.0	—6.0	—6.0
St. Paul	—2.0	—9.0	—1.0
Total	—1.0	—7.0	+1.0
Kansas City:			
Kansas City	—1.0	—2.4	+8.0
Denver	+4.1	—10.1	—2.3
Lincoln	—4.4	+8.0	—3.4
Oklahoma City	+13.1	+2.8	—15.8
Omaha	+1.6	----	----
Topeka	+2.1	—3.0	—13.0
Other cities	+4.8	—6.0	—10.7
Total	+3.7	—2.5	—5.6
Dallas:			
Dallas	—1.9	—7.8	—1.4
Fort Worth	+2.1	—0.4	+3.4
Houston	—0.9	—4.9	—11.3
San Antonio	—1.4	—16.2	0.0
Other cities	+2.2	—3.2	+5.2
Total	—0.2	—4.8	—1.2
San Francisco:			
San Francisco	+10.5	—6.9	—3.6
Los Angeles	+6.9	—5.9	—2.5
Oakland	+11.3	—1.8	+0.2
Salt Lake City	+11.5	—12.5	—11.2
Seattle	+8.8	—0.7	—7.5
Spokane	+3.6	—4.2	+0.9
Other cities	+4.9	—3.0	—5.7
Total	+7.8	—4.9	—3.4
United States	+6.0	—2.8	—4.6

STOCK TURNOVER OF DEPARTMENT STORES, JANUARY 1929.

Federal Reserve, District and City.	Rate of Stk. Turnover* January 1929.	January 1928.
Boston—		
Boston	.39	.36
Outside Boston	.26	.25
New Haven	.26	.24
Providence	.24	.22
Total	.33	.32
New York—		
New York	.34	.33
Bridgeport	.35	.36
Buffalo	.26	.24
Newark	.31	.30
Rochester	.24	.26
Syracuse	.31	.29
Other cities	.19	.20
Total	.32	.31
Philadelphia—		
Philadelphia	.33	.27
Allentown	.17	.18
Altoona	.22	.21
Harrisburg	.24	.23
Lancaster	.22	.21
Reading	.24	.22
Scranton	.25	.21
Trenton	.28	.25
Wilkes-Barre	.19	.20
Wilmington	.21	.22
York	.21	.21
Other cities	.16	.14
Total	.29	.26
Cleveland—		
Cleveland	.29	.26
Akron	.22	.25
Cincinnati	.28	.28
Columbus	.27	.28
Dayton	.22	.24
Pittsburgh	.25	.26
Toledo	.29	.24
Wheeling	.27	.24
Youngstown	.28	.23
Other cities	.18	.16
Total	.26	.25
Richmond—		
Richmond	.27	.25
Baltimore	.23	.23
Washington	.25	.24
Other cities	.17	.18
Total	.23	.23
Atlanta—		
Atlanta	.28	.24
Birmingham	.18	.17
Chattanooga	.20	.21
Nashville	.20	.22
New Orleans	.19	.18
Other cities	.17	.18
Total	.20	.20
Chicago—		
Chicago	.31	.32
Detroit	.36	.37
Indianapolis	.32	.31
Other cities	.22	.22
Total	.31	.30
St. Louis—		
St. Louis	.29	.27
Evansville	.21	.18
Little Rock	.18	.17
Louisville	.24	.22
Memphis	.26	.24
Total	.26	.25
Minneapolis—		
Minneapolis	.43	.45
Duluth-Superior	.32	.31
St. Paul	.33	.31
Total	.35	.33
Kansas City—		
Kansas City	.21	.21
Denver	.19	.17
Oklahoma City	.28	.24
Topeka	.18	.18
Other cities	.20	.18
Total	.21	.20
Dallas—		
Dallas	.26	.24
Fort Worth	.19	.19
Houston	.27	.26
San Antonio	.31	.27
Other cities	.22	.22
Total	.25	.24
San Francisco—		
San Francisco	.26	.22
Los Angeles	.27	.23
Oakland	.24	.21
Salt Lake City	.25	.18
Seattle	.26	.24
Spokane	.14	.13
Other cities	.15	.13
Total	.24	.21
United States	.29	.27

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

CHANGES IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.
[Increase (+) or decrease (—) in sales in Jan. 1929, compared with Jan. 1928.]

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silk & velvets	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Woolen dress goods	—5.2	—21.3	—11.7	—18.6	—18.5	—25.7	—20.3	—10.3	—1.6
Cotton wash goods	—21.0	—23.2	—19.8	—30.3	—25.0	—9.1	—29.6	—22.2	—11.4
Linens	—9.0	—12.0	+13.6	—13.9	—10.9	—13.0	—10.3	—3.7	—10.8
Domestics, muslins, sheeting, &c.	—1.1	—1.2	+3.7	—9.4	+5.1	—0.8	—5.4	—10.0	+11.9
Ready-to-wear	+8.2	+2.7	+12.8	+8.4	+6.1	+7.7	+12.2	—0.3	+8.5
Accessories—									
Neckwear & scarfs	+0.5	—14.2	+15.5	+2.1	—5.3	—2.7	—14.7	+15.1	+6.8
Millinery	—4.3	—8.6	—4.4	—2.1	—13.9	—4.6	—27.8	—12.3	+3.9
Gloves (women's & children's)	+12.4	+2.6	+13.9	+14.2	+12.9	+23.6	+12.0	+14.4	+12.8
Corsets & brass'r's	+1.1	—2.7	+3.0	+0.4	—2.5	+2.9	—13.2	+4.3	+8.1
Hosiery (women's & children's)	+11.4	+9.2	+10.3	+19.9	+4.6	+0.9	—6.0	+1.8	+12.2
Knit underwear	+3.7	—1.2	+14.0	—7.7	+19.9	+11.6	+2.9	—4.5	+13.8
Silk&musl. und'r'w (incl. pett'coats)	+1.0	—2.5	+6.5	—0.9	+2.4	—1.2	—12.4	—13.9	+14.3
Infants' wear	+0.6	—0.7	+7.7	—1.9	—0.7	+4.1	—10.0	—10.8	+5.7
Small leather goods	—1.6	—12.5	+5.4	—1.6	—3.0	—5.7	—9.9	—10.1	+9.1
Women's shoes	+4.4	—0.7	+19.2	—1.0	+7.4	+11.7	+0.4	—13.3	+6.0
Children's shoes	+5.0	----	+2.2	+15.8	+5.3	+6.1	—7.0	—1.9	+0.9
Women's & Misses Ready-to-Wear—									
Women's coats	—0.2	—4.8	+1.7	—1.1	—19.3	+14.2	—9.7	—3.0	+20.7
Women's suits	+12.3	----	+32.9	—10.3	----	+16.0	----	+50.3	—11.8
Tot. (2 above lines)	+0.8	----	+2.3	—1.3	—16.2	+10.5	+1.1	—1.1	+16.0
Women's dresses	—2.9	—6.8	—2.4	—5.1	—2.9	+11.2	—14.7	—6.8	+9.0
Misses' coats and suits	+9.4	—1.0	+14.7	+6.2	+26.0	+48.8	—15.6	+8.9	+15.7
Misses' dresses	+6.3	+2.9	+7.7	+3.7	+29.9	+28.9	—8.7	—13.7	+13.9
Juniors' and girls' wear	+9.6	+19.8	+12.4	+5.5	—3.8	+15.5	—12.4	—2.8	+20.1
Men's & Boys' Wear—									
Men's clothing	—3.6	—1.6	—6.0	—8.9	—0.4	+19.6	—3.5	+1.3	+10.3
Men's furnishings, (incl. men's hos'y, gloves & und'w'r	+8.8	+2.9	+11.2	+10.3	+10.8	+16.9	—9.2	+12.5	+10.2
Men's hats & caps	+3.4	----	+6.3	+2.1	----	+31.1	—7.2	—2.9	+0.3
Tot. (2 above lines)	+9.2	----	+11.1	+9.6	+11.3	+11.8	—9.0	+10.2	+9.6
Boys' wear	+4.3	—2.3	+2.6	+3.2	—2.7	+16.6	—8.5	+5.8	+18.4
Men's & boys' shoes	+13.0	+12.0	+13.4	+16.5	—17.1	+27.7	+21.7	+2.1	+7.2
House Furnish'gs—									
Fur'ture (incl beds, mattresses&sp'gs	—2.2	—9.1	+6.1	—12.4	+30.6	—2.2	+9.5	—11.9	+7.4
Oriental rugs	+5.4	....	+8.5	—8.5	—8.8	—7.9	.....	.....	+9.4
Domes, floor cover	—0.7	—2.3	—0.1	—7.9	+4.8	+13.0	—16.3	+42.8	+8.0
Draperies, curtains & upholstery	+4.4	....	+7.4	+1.3	+1.4	+8.2	—20.3	+9.3	+14.5
Lamps & shades	—2.9	....	+2.7	—5.7	+.7.0	—12.6	+10.8	....	—6.1
Tot. (2 lines above)	+1.3	—8.4	+6.2	—0.2	+2.3	+4.4	—15.9	+6.4	+10.3
China & glassware	—0.7	—7.2	+6.1	—5.2	+5.7	+2.5	—4.3	+0.7	—7.0

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.
[Increase (+) or decrease (—) in stocks in Jan. 1929, compared with Jan. 1928.]

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets	—4.6	—8.9	+6.0	—2.7	+0.4	+13.5	—13.7	—7.6	—17.8
Woolen dress goods	—17.7	—27.5	—10.2	—19.8	—22.6	—0.2	—27.0	—18.6	—18.0
Cotton wash goods	—6.6	—14.3	+6.3	+3.8	—13.1	—6.2	—12.7	—16.8	—11.2
Linens	—6.6	—11.7	—2.0	—9.2	+8.5	+10.8	—20.7	—3.9	—17.1
Domestics, muslins, sheeting, &c.	—9.3	—6.4	+7.7	—15.0	—1.0	+2.9	—9.7	—30.0	—19.1
Ready-to-Wear Accessories—									
Neckwear & scarfs	—11.7	—12.9	+0.4	—8.2	—10.5	—8.5	—32.4	—17.7	—10.9
Millinery	—7.7	—8.8	—11.1	+8.0	—30.4	—12.8	—38.3	—20.2	+6.9
Gloves (women's & children's)	—7.1	—8.9	—10.5	—0.6	+2.8	+11.1	—21.8	—23.0	—17.4
Corsets & brassieres	—4.6	—2.4	—6.4	—1.9	—0.2	—5.3	—3.7	—18.7	—7.3
Hosiery (women's & children's)	+0.8	+4.7	+3.2	+1.3	—3.9	+9.7	—9.9	—6.9	—3.8
Knit underwear	—7.4	—14.7	+5.3	—11.3	+0.3	—2.5	—4.4	—19.3	—6.7
Silk & muslin underwr. (incl. pettic.)	—8.1	—10.6	+3.1	—9.1	—8.1	+0.9	—9.5	—16.5	—15.1
Infants' wear	—2.0	—2.3	—0.8	—1.4	—1.5	+3.3	—3.6	—16.9	—9.3
Small leather goods	—0.2	—18.3	+7.4	+6.7	—7.0	+12.9	—1.8	—12.2	+1.9
Women's shoes	—0.1	+2.5	—0.7	+0.1	+4.8	+8.4	—1.0	—10.9	—7.8
Children's shoes	+8.1	----	+18.8	+4.4	+5.0	+32.9	—4.2	----	—3.9
Women's & Misses Ready-to-Wear—									
Women's coats	—7.1	—7.6	+1.2	—3.9	—28.9	+7.2	—4.7	—12.2	—16.6
Women's suits	—6.4	----	+8.4	—33.5	+17.8	—46.8	—1.8	+25.0	—22.1
Tot. (2 lines above)	—7.9	----	+1.8	—6.5	—23.5	+0.1	—1.1	—7.4	—17.1
Women's dresses	+12.8	—12.8	+6.9	—1.6	—11.3	—23.3	—13.0	—15.8	—8.9
Misses' coats and suits	—0.1	—0.4	+11.6	—1.2	—9.1	+12.7	—1.1	+5.5	—9.4
Misses' dresses	—5.4	+0.2	+15.3	—12.7	—22.6	—25.1	—24.6	—26.0	+14.5
Juniors' and girls' wear	+0.7	+9.2	+8.5	—1.0	—9.9	+10.1	—6.3	—14.7	—1.0
Men's & Boys' Wear—									
Men's clothing	—4.1	—1.7	+4.2	—2.0	—11.6	—4.4	—10.6	—6.7	—9.4
Men's furnishings (incl. men's hos'y gloves&und'w'r.	—7.8	—5.6	—9.6	—4.0	—6.2	—14.6	—10.9	—8.6	—11.3
Men's hats&caps	—7.6		—0.2	—4.3	......	—8.0	—18.5	—1.5	—13.4
Tot. (2 lines above	—8.1		—9.2	—4.0	—5.8	—12.5	—11.9	—7.6	—11.5
Boys wear	—1.0	—5.5	+0.3	—0.4	+2.3	+5.1	—6.9	+10.6	—1.5
Men's&boy'sshs.	—0.4	—1.8	+16.3	—4.3	+0.8	+13.8	—16.3	—16.8	+0.3
House Furnishings—									
Fur'ture (incl. beds, mattresses, sp'gs	—5.4	—0.4	+3.8	—1.5	+9.9	+11.9	—14.2	+12.2	—8.2
Oriental rugs	+0.7	----	—0.7	—3.8	+18.2	+13.9	—17.1	----	—4.1
Domes. floor cover	—4.8	—11.4	+3.8	—4.8	—2.3	+0.3	—13.6	—12.4	—5.3
Draperies, curtains & upholstery	+7.2	----	+35.4	—5.5	+3.4	+19.3	—4.4	—5.4	—4.3
Lamps & shades	—0.9	----	+10.6	—3.2	—5.7	—6.5	—17.9	----	—0.3
Tot. (2 lines above)	+4.3	—6.1	+30.5	—5.1	+5.0	+14.2	—6.2	—7.7	—3.7
China & glassware	+1.6	—4.2	+18.1	—1.8	+1.7	+8.7	—11.5	—11.1	—18.7

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

In its Monthly Review, March 1, the New York Federal Reserve Bank presents as follows its Indexes of Business Activity:

Average daily car loadings of merchandise and miscellaneous freight declined somewhat less than usual in January, and loadings of bulk freight increased substantially. The volume of foreign trade also increased after seasonal allowance. On the other hand, there is some evidence that retail trade, on an average daily basis, did not hold all of the gains made in December; sales of department stores in this district, mail order sales, and chain store sales declined more than usual.

Trading on the New York Stock Exchange was in very heavy volume, and bank debits in New York City increased further to a new high level, after seasonal allowance. Debits in 140 centers outside of New York City, however, declined somewhat from the high level in December.

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

	Jan. 1928.	Nov. 1928.	Dec. 1928.	Jan. 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	102	101	98	101
Car loadings, other	93	98	91	98
Exports	85	103	89	100p
Imports	102	104	106	113p
Panama Canal traffic	85	88	86	--
Wholesale trade	100	102	98	--
Distribution to Consumer—				
Department store sales, 2nd district	99	97	101	96
Chain grocery sales r	100r	97r	93r	96r
Other chain store sales	98	102	108	92
Mail order sales	87	106	113	96
Life insurance paid for	102	99	103	106
Advertising	87	95	93	95
General Business Activity—				
Bank debits, outside of N. Y. City	107	108	115	108
Bank debits, New York City	142	173	183	185
Velocity of bank dep. outside of N. Y. City	109	117	121	121
Velocity of bank deposits, New York City	140	191	201	202
Shares sold on N. Y. Stock Exchange	234	393	330	442
Postal receipts	88	84	89	85
Electric power	102	107	102	
Employment in the United States	95	98	98	98
Business failures	108	103	96	102
Building contracts 36 states	140	118	111	123
New corporations formed in N. Y. State	117	115	112	120
General price level	173	178	178	179
Composite index of wages	221	224	226	224
Cost of living	172	172	171	172

p Preliminary. r Revised.

Production of Electric Power in the United States in January Increased Approximately 13% Over the Same Month a Year ago.

The production of electric power by public utility power plants in the United States during the month of January totaled approximately 8,218,544 k.w.h., an increase of about 13% over the corresponding period a year ago, when output amounted to around 7,265,000,000 k.w.h., according to the Division of Power Resources, Geological Survey. Of the total for January last, 5,503,422,000 k.w.h. were produced by fuels and 2,715,122,000 k.w.h. by water power. The "Survey" further shows:

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

Division.	November 1928.	December 1928.	January 1929.	Change in Output from Previous Year. Dec. '28.	Jan. '29.
New England	554,065,000	569,258,000	582,494,000	+11%	+16%
Middle Atlantic	2,023,455,000	2,092,066,000	2,157,686,000	+2%	+7%
East North Central	1,895,225,000	1,934,421,000	2,026,200,000	+12%	+17%
West North Central	449,133,000	466,730,000	468,153,000	+6%	+7%
South Atlantic	930,614,000	907,667,000	984,724,000	+18%	+22%
East South Central	278,537,000	301,614,000	320,122,000	+18%	+7%
West South Central	369,141,000	371,137,000	386,464,000	+22%	+25%
Mountain	321,240,000	321,133,000	323,279,000	+7%	+11%
Pacific	929,634,000	946,593,000	969,422,000	+9%	+13%
United States	7,751,044,000	7,910,619,000	8,218,544,000	+10%	+13%

The production of electricity by public utility power plants in January exceeded all previous monthly records with a total output for the month of 8,219,000,000 k.w.h., an increase of 4% over the output for December 1928, and of 13% over the output for January 1928.

The output of electricity for the entire 12 months of the year 1905 was considerably less than the output for the single month of January 1929. These figures indicate the tremendous growth in the use of electricity since 1905.

The output by the use of fuels has increased rapidly since July 1928, but the output by the use of water power has gradually decreased since June, the output for January being less than for January 1928, indicating an abnormal lack of water supply in power streams from October to January. The increase in fuel output has resulted in a marked increase in the consumption of fuels in the second half of the year. In July 1928 the amounts of different fuels consumed in generating electricity were as follows: Coal, 3,170,000 tons; oil, 553,000 barrels; gas, 6,895,000,000 cubic feet. In January of this year the consumption of these fuels was as follows: Coal, 4,112,000 tons; oil, 876,000 barrels; gas, 8,049,000,000 cubic feet. A return to normal precipitation in those sections of the country where water power is largely used will cause the output of electricity by the use of water power to increase and the demand for fuel to decrease. The output of electricity by the use of water power in January was only 33% of the total. This is the lowest ratio since September 1927.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.	1929.	Increase 1929 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power. 1928.	1929.
January	7,265,000,000	8,219,000,000	13%	6%	38%	33%
February	6,876,000,000	------------	----	a11%	38%	----
March	7,246,000,000	------------	----	6%	39%	----
April	6,853,000,000	------------	----	6%	43%	----
May	7,130,000,000	------------	----	8%	45%	----
June	7,010,000,000	------------	----	8%	44%	----
July	7,143,000,000	------------	----	10%	43%	----
August	7,510,000,000	------------	----	12%	41%	----
September	7,282,000,000	------------	----	10%	38%	----
October	7,922,000,000	------------	----	14%	36%	----
November	7,751,000,000	------------	----	13%	36%	----
December	7,911,000,000	------------	----	10%	35%	----
Total	87,904,000,000	------------	----	10%	40%	----

a Part of increase is due to February 1928 being one day longer than February 1927

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

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

Dun's Report of Failures in February.

A relatively favorable insolvency record is shown in returns to R. G. Dun & Co. for February, improvement appearing in both the number of commercial defaults in the United States and the amount of liabilities. With the shorter month, a reduction in the business mortality was to be expected, yet the betterment is even more marked than that which occurred a year ago. Thus, last month's 1,965 failures are 22.5% below those of January, whereas the decrease during the same period last year was 17.7%. Moreover, the latest-reported indebtedness of $34,035,772 is 36.8% under January's total, while there was a falling off a year ago of only 5.5%.

Supplementing the foregoing satisfactory comparisons, last month's insolvencies show a decline of 10% from the 2,176 defaults of Feb. 1928, and are 3.7% less than those of the corresponding period two years ago. More than that, the liabilities shown in the present statement are approximately 25.5% under the $45,070,642 of February, last year, and are, in fact, the smallest for the month since 1920. The high point for February was reached in 1922, at more than $72,600,000, and in 1921 the amount exceeded $60,800,000. At about $17,300 the average indebtedness per failure last month compares with an average of some $20,700 for Feb. 1928.

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

	Number			Liabilities		
	1929.	1928.	1927.	1929.	1928.	1927.
February	1,965	2,176	2,035	$34,035,772	$45,070,642	$46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
	1928.	1927.	1926.	1928.	1927.	1926.
December	1,943	2,162	2,069	$40,774,160	$51,062,253	$45,619,578
November	1,838	1,864	1,830	40,601,435	36,146,573	32,693,993
October	2,023	1,787	1,763	34,990,474	36,235,872	33,230,720
Fourth quarter	5,804	5,813	5,662	$116,366,069	$123,444,698	$111,544,291
September	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter	5,210	5,037	4,635	$121,745,149	$115,132,052	$87,799,486
June	1,947	1,833	1,708	$29,827,073	$34,465,165	$29,407,523
May	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter	5,773	5,653	5,395	$103,929,208	$125,405,665	$101,438,162
March	2,236	2,143	1,984	$54,814,145	$57,890,905	$30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter	7,055	6,643	6,081	$147,519,198	$156,121,853	$108,460,339

FAILURES BY BRANCHES OF BUSINESS FEBRUARY 1929.

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, Foundries and Nails	13	10	6	$272,703	$688,097	$117,425
Machinery and Tools	27	25	29	1,887,520	556,760	806,964
Woolens, carpets & knit g'ds	--	4	1	--------	224,445	20,000
Cottons, lace and hosiery	--	1	--	--------	400,000	--------
Lumber, carpent. & coops	88	65	67	3,093,630	2,006,633	2,219,941
Clothing and millinery	40	34	33	589,341	357,632	1,232,200
Hats, gloves and furs	14	15	8	185,600	326,463	108,000
Chemicals and drugs	4	8	7	92,075	1,901,520	116,407
Paints and oils	2	2	--	38,100	9,765	--------
Print and engraving	15	8	28	125,000	54,015	428,007
Milling and bakers	39	48	42	553,798	455,750	557,115
Leather, shoes & harness	10	14	9	212,523	271,372	1,096,200
Tobacco, &c	7	5	6	115,600	59,500	69,563
Glass, earthenware & brick	4	9	1	45,900	580,328	38,900
All other	215	220	174	4,678,724	4,859,015	3,707,728
Total manufacturing	478	468	411	$11,890,514	$12,751,295	$10,518,450
Traders—						
General stores	111	101	162	$1,272,945	$1,374,820	$2,433,763
Groceries, Meat and fish	301	305	264	2,763,341	2,488,936	1,749,381
Hotels and restaurants	102	90	83	979,583	3,284,450	909,986
Tobacco, &c	21	28	12	311,271	213,116	93,500
Clothing and furnishings	191	256	179	2,295,830	2,905,897	2,132,881
Dry goods and carpets	116	122	134	1,944,870	2,110,189	3,742,795
Shoes, rubbers & trunks	46	83	78	488,198	1,037,373	877,757
Furniture and crockery	55	65	63	1,508,285	1,039,584	584,629
Hardware, stoves & tools	52	57	44	913,882	1,329,340	1,597,568
Chemicals and drugs	44	82	92	532,805	895,760	1,112,301
Paints and oils	7	4	5	28,820	24,756	92,700
Jewelry and clocks	43	59	39	709,178	970,425	585,139
Books and papers	13	10	13	104,932	101,300	270,572
Hats, furs and gloves	9	17	12	103,600	249,275	176,500
All other	267	302	328	3,933,186	6,926,711	7,046,140
Total trading	1,378	1,581	1,508	$17,890,726	$24,951,932	$23,405,612
Other commercial	109	127	116	4,254,532	7,367,415	13,016,654
Total United States	1,965	2,176	2,035	$34,035,772	$45,070,642	$46,940,716

Dun's Price Index.

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

	Mar. 1 1929.	*Feb.* 1 1929.	*Mar.* 1 1928.	*Mar.* 1 1927.	*Mar.* 1 1926.
Breadstuffs	$34,589	$34,899	$35,591	$28,620	$31,834
Meat	24,420	24,697	22,425	19,897	20,358
Dairy and garden	22,354	22,059	21,797	21,859	22,834
Other food	19,450	19,497	19,866	19,830	20,709
Clothing	35,137	35,138	35,895	32,301	36,161
Metals	21,558	21,303	21,711	23,022	24,005
Miscellaneous	36,739	36,572	36,503	37,740	36,777
Total	$194,247	$194,165	$193,788	$183,269	192,670

Annalist's Weekly Index of Wholesale Commodity Prices.

A small decline occurs this week in the "Annalist" Weekly Index of Wholesale Commodity Prices primarily as a result of substantially lower prices of food products and miscellaneous commodities. In announcing this the "Annalist" says:

A fairly sizeable increase in the index of metals, and lesser increase in those of farm products, textiles and fuels, diminished the effect of the declines, and the index of all commodities now stands at 147.1 compared with 147.3 last week.

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

	Mar. 5 1929.	*Feb.* 26 1929.	*Mar.* 6 1928.
Farm products	146.7	146.5	146.8
Food products	146.1	148.2	152.1
Textile products	154.6	154.0	152.4
Fuels	161.2	161.9	157.1
Metals	128.8	127.5	120.3
Building material	154.1	154.1	153.4
Chemicals	134.6	134.6	134.3
Miscellaneous	125.5	128.8	121.1
All commodities	147.1	147.3	146.0

Loading of Railroad Revenue Freight Above 1928 But Below 1927.

Loading of revenue freight for the week ended on Feb. 23 totaled 907,337 cars, the Car Service Division of the American Railway Association announced on March 6. Due to the observance of Washington's birthday, this was a decrease of 50,714 cars below the preceding week this year with decreases being reported in the total loading of all commodities except coke, which showed a small increase. The total for the week of Feb. 23 was an increase of 37,920 cars over the corresponding week in 1928, but a decrease of 11,521 cars under the corresponding week in 1927. Details are outlined as follows:

Miscellaneous freight loading for the week totaled 325,924 cars, an increase of 16,248 cars above the corresponding week last year and 1,724 cars over the same week in 1927.

Coal loading totaled 203,685 cars, an increase of 30,223 cars over the same week in 1928 and 1,928 cars above the same period two years ago.

Grain and grain products loading amounted to 43,918 cars, a decrease of 2,161 cars below the same week in 1928, but 731 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 30,826 cars, a decrease of 1,611 below the same week in 1928.

Live stock loading amounted to 23,767 cars, a decrease of 6,486 cars under the same week in 1928 and 3,718 cars under the same week in 1927 In the western districts alone, live stock loading totaled 18,334 cars, a decrease of 4,920 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 226,630 cars, an increase of 740 cars above the same week in 1928, but 5,879 cars under the corresponding week in 1927.

Forest products loading amounted to 60,311 cars, 4,804 cars below the same week in 1928 and 7,485 cars below the same week in 1927

Ore loading amounted to 9,362 cars, 1,790 cars over the same week in 1928, but 262 cars below two years ago.

Coke loading totaled 13,740 cars, 2,370 cars above the same week last year and 1,440 cars over the corresponding week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Total	7,338,736	7,039,637	7,558,578

Industrial Activity in Cleveland Federal Reserve District Continues High—Volume of Rubber and Tire Business Above That of Year ago.

The Federal Reserve Bank of Cleveland in its Business Review Mar. 1 reports that industrial activity in its District continued high in both January and February. The District's basic manufacturing industry, iron and steel, was operating at an even higher rate than during the Fourth Quarter of 1928, says the Review, which adds:

Several large mills were very close to capacity in mid-February, and as prices have remained firm for the most part, earnings are very good. Some betterment is reported by the coal trade, with small industrial stocks and cold weather being stimulating factors. Automobile sales are stated to be satisfactory, January registrations of new passenger cars in Ohio being 56% larger than a year ago. Automobile accessory manufacturers continue to enjoy near-capacity operations and improved earnings. Business in rubber and tires exceeds that of a year ago in volume, although spring orders have been rather slow. Shoe factories are more active than last month while clothing makers report but little change recently.

Building generally has been declining for some months, after allowing for seasonal factors, and although large industrial contracts brought about an increase in the January total for this District, residential building was less than last year. In the United States, building was lower than a year ago in both January and early February. The Federal Reserve Board's index of building contracts awarded for the country, adjusted for seasonal, fell from 141 in October to 126 in November and 116 in December, and although there was a rise to 128 in January, the index was 9 points under a year ago. Daily average building contracts awarded in the country for the first 22 days of February were only $15,372,400 as compared with

$18,634,900 in all of January and $21,151,400 in all of February, 1928, and similar decreases were shown in Fourth District territory.

The Review also contains the following regarding the rubber and tire industry:

Akron tire manufacturers report that business as a whole is running ahead of last year with production considerably larger but with prices received lower. Demand for tires as original equipment remains excellent, but dealer demand has been hesitant, with spring-dating orders coming in rather slowly. February weather has been bad for driving, and the usual spring buying rush by consumers has not yet started.

Perhaps the most important recent development in the industry has been the decided rise in crude rubber prices. After hovering around the 18-cent mark for several months, crude rubber finally began to advance in January and by Feb. 28 had reached 27 cents a pound (first latex, spot). Continued heavy demand, a decline of 48,000 tons in world stocks in 1928, and smaller shipments from plantations last November and December than had been anticipated, have been the principal factors in this price advance.

Price adjustments on a number of lines were announced by leading tire manufacturers early in February. These revisions were mostly downward, although six-ply long-wear balloons were increased 2½%. Small balloons, principally Ford and Chevrolet sizes, were reduced from 2½ to 5%, and the old-style high-pressure cords, which are giving way to balloon casings, were cut 2½ to 10%. These adjustments have not stimulated public buying to any extent, being applicable largely to the dealers rather than to the public.

Imports of crude rubber into the United States in 1928 amounted to 984,999,112 pounds, as compared with 966,191,508 in 1927. Owing to price differences, the value of the 1928 imports was only $246,610,000, as compared with $342,534,000 in the previous year.

Of the total amount of rubber consumed in the United States in 1927 (the latest date available), the tire industry took 82%. The next largest consumer was the boot and shoe industry, which took 6.4% of the total.

As to wholesale and retail trade we quote the following from the Review:

Retail Trade.

Sales of 63 department stores in this District were 2.5% larger in January than a year ago, the difference being accounted for by the fact that there was one more selling day this year. Several cities, however, made larger gains, particularly Akron with 23.8% and Toledo with 10.5%. Cincinnati, Cleveland, Columbus, and Youngstown also reported increases over last year. Pittsburgh showed a decline of 6.1%, Dayton of 2.5%, and Wheeling of 1.6%. Stocks on hand on Jan. 31 were 1.5% less than last year and 7.9% smaller than a month earlier. Accounts receivable at the end of January were 3.8% larger than a year ago, while collections were 0.2% less. In January, 38.8% of receivables on December 31 were collected.

Sales of 16 wearing apparel firms were 3.3% larger in January than a year ago. Cleveland and "other cities" showed increases, while a drop occurred in Cincinnati. Stocks declined 10.5%, receivables increased 8.2%, and collections were up 2.1%.

Sales of 48 retail furniture stores in the District were 0.2% larger in January a year ago. Gains of 4.8 and 2.7% also occurred in accounts receivable and collections. January collections were 10.9% of Dec. 31st receivables.

Nineteen out of 50 separate departments in 39 retail stores in this District showed gains over last year.

Wholesale Trade.

January grocery sales of 43 firms were 10% larger than a year ago, and were also larger than in the same month of 1927 and 1926. Stocks decreased 5% from last year, accounts receivable were 0.4% greater, and collections gained 3%. Collections during January on receivables on Dec. 31 amounted to 67.2%. The stock turnover rate was .60 or 7.2 times a year.

Drug sales showed a noteworthy increase of 25.4% over last year. Receivables and collections increased 11.3 and 22.7% respectively. In January, 91% of Dec. 31st accounts were collected.

In dry goods, sales decreased 2.5% from last year, stocks were 22.1% less, receivables gained 1%, and collections were up 7.1%. The percentage of January collections to December accounts was 43.4, and the stock turnover rate was .33 or 3.96 times a year.

Hardware sales were 0.1% smaller than in January, 1928; stocks were 1.5% less; receivables, 0.1% larger; and collections, 10.1% larger. The collection percentage on Dec. 31 accounts was 39.2.

Shoe sales registered a decline of 0.9% from last year, and stocks of 12.4%. Collections were off 11.5%, and accounts receivable 7.2%. The collection percentage was 28.0.

Business in Richmond Federal Reserve District Continues on Same Level as in December—Labor Seasonably Employed.

Surveying conditions in its District the Federal Reserve Bank of Richmond in its Monthly Review dated Feb. 28 says:

In most respects business in the Fifth (Richmond) Federal Reserve District in January and early February was at the same level as in December when allowance is made for the usual seasonal variations, and exceeded the volume of business done in January 1928. Debits to individual accounts figures in clearing house banks last month were higher than the corresponding figures for 1928 by 5.5%. Business failures in the Fifth District were fewer in number and lower in liabilities than in January a year ago. The employment sistuation is distinctly better than it was in early 1928, with workers now more nearly employed on full time. Coal production in both the nation and the district was in greater tonnage in January than in January 1928. Textile mills operated more extensively last month than in January a year ago, cotton consumption by Fifth district mills being 12.5% above the figures for January 1928. Retail trade, as reflected in department store sales, were somewhat larger in most stores in January this year.

On the other hand, there are some indications of unsatisfactory basic conditions in the district which may affect business later in the year, unless new factors are brought into play. Financial returns from 1928 crops were considerably lower in the aggregate than returns from 1927 crops, and the liquidation of last year's indebtedness by farmers was not up to average years. This tends to lessen the 1929 purchasing power of the agricultural population, and handicaps the farmers in their arrangements for planting and raising a new crop. Bank deposits in reporting member banks are lower than they were a year ago, and member banks are borrowing more from the Reserve Bank to meet the needs of their customers. Building permits issued in January 1929 were fewer in number and very much lower in estimated valuation than permits issued in January 1928, although this comparison is not as serious as might be thought, valuation figures in January 1928 having been much higher than in any other January on record. Wholesale trade in January 1929 was less in most lines than in January 1928.

Conditions in wholesale and retail lines are summarized as follows:

Total sales in 31 leading department stores in the Fifth reserve district in January 1929 were 8% greater than total sales in the same stores in January 1928, due chiefly to increases reported by Richmond and Washington firms. Sales in January averaged 6.2% above average January sales during the three years 1923-1925, inclusive, the gains again occurring in Richmond and Washington. Stocks of merchandise on the shelves on Jan. 31st this year were 7/10ths of 1% smaller than stocks at the end of December, and 6.8% less than stocks on Jan. 31, 1928. Sales in January 1929 averaged 23.3% of stock carried during the month. Collections totaled 31.1% of receivables outstanding on January 1st, the percentages for Baltimore, Richmond and Washington being higher than in January last year while the Other Cities reported a slightly lower percentage of receivables collected last month.

Seventy-eight wholesale firms, representing six important lines, sent confidential reports on their January business to the Federal Reserve Bank of Richmond. All lines reported upon showed seasonal increases in January sales in comparison with those of December, but the gains in dry goods and furniture were probably not up to seasonal average. In comparison with sales in January 1928, results secured in January this year were less favorable, groceries and drugs reporting the only increases while lower sales were reported in dry goods, shoes, hardware and furniture. Stocks on the shelves of the reporting firms at the end of January 1929 showed the usual increases over Dec. 31st stocks in every line for which figures were available, but were smaller than stocks on hand on Jan. 31, 1928, in dry goods and hardware. The percentages of collections in January to total receivables on Jan. 1st were higher this year than in 1928 in dry goods, shoes and drugs, but grocery, hardware and furniture percentages were lower last month than in January 1928.

Volume of Business in Kansas City Federal Reserve District on Higher Plane than Year ago.

A survey of the situation in the Tenth [Kansas City] District at the middle of the first quarter of 1929 reveals that industry, trade and banking made a very good start for the year. The March 1 Monthly Review of the Federal Reserve Bank of Kansas City, from which we quote, goes on to say:

The general volume of business, although retarded to an extent by a prolonged season of severe weather, was on a plane slightly higher than that which marked its course during the corresponding period in 1928. Reports from over this wide area reflected sound underlying conditions and further improvement in the economic situation.

Distribution of goods and merchandise by wholesalers to retailers and by retailers to consumers in January was in heavy volume for the initial month of a year. Wholesale trade expanded seasonally and, despite the unfavorable weather conditions and ice-covered highways, the dollar volume for the month, combined for five leading lines, ran even with that for January a year ago. Retail trade, evidenced by sales of department stores, declined seasonally as compared with the high record sales in December, but showed an increase of about 3.7% over January a year ago.

Production in leading industries was maintained at a high rate of activity for the mid-winter month. There was increased production of flour, pork, mutton, coal, cement, crude oil and petroleum products and shipments of zinc ore during January 1929, compared to a year ago, while production of beef and shipments of lead ore decreased.

Conditions for agriculture were generally favorable, with the frequent snows over the District providing the soil moisture needed in the spring. Some injury to the winter wheat crop by ice-covered fields has been reported, but the extent of the damage cannot be determined until early in the spring. The situation for the livestock industry was reported as generally satisfactory. Livestock on farms and ranges was in good condition but requiring heavy winter feeding.

Building contracts awarded in January showed an increase in value of 17.6% over the same month last year, although the value of building permits issued in eighteen cities during the month fell below that of a year ago by 11%.

Conditions in wholesale and retail trade are further surveyed by the Bank as follows:

Trade.

The dollar volume of merchandise distributed by reporting wholesale firms at leading centers in this district expanded during January despite unfavorable weather and rough and ice-covered roads. Sales for the month, combined for five leading lines, were larger than in December by 5.8%, but were the same as in January of last year. Lines showing increases in sales over the preceding month were drygoods and groceries, while sales of hardware, furniture and drugs decreased. Compared with a year ago there were increases in sales of groceries, hardware, furniture and drugs, and decreases in sales of drygoods.

Wholesalers in their reports described conditions as generally good, and were inclined to attribute the reduction in the volume of sales, as compared to a year ago, to continued "hand-to-mouth" buying by retailers and to a tendency to defer the placing of orders for future shipment.

Merchandise stocks of wholesalers of all reporting lines except groceries were larger on Jan. 31 than one month earlier. Compared with a year ago stocks of drygoods and hardware showed decreases, while stocks of groceries, furniture and drugs showed increases.

Retail trade in Tenth District cities, as reflected by sales of reporting department stores, showed an increase of about 3.7% in January over the corresponding month last year. Allowing for the fact that January of this year contained one more business day, daily sales ran about even. Of the 32 department stores reporting for the month, 20 showed increased sales over January last year. Sales of other reporting retail stores—those handling men's and women's clothing, shoes and furniture—showed slight changes in the volume of their January business as compared with a year ago.

Stocks at reporting department stores on Jan. 31 were smaller by 5.6% than one month earlier and smaller by 2.5% than a year ago.

Collections.—Department stores reported collections in January 1929 amounted to 42.0% of outstandings, as compared to 43.5% in December and 42.0% in January 1928. Collections by wholesale firms were reported generally satisfactory. Due to purchases of merchandise in small lots and with more frequent orders, retailers were in better condition financially to meet their payments promptly.

Business Conditions in San Francisco Federal Reserve District—More than Seasonal Activity in January.

Summarizing business conditions in the San Francisco Federal Reserve District during January, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, has the following to say under date of Feb. 20:

The first month of the year 1929 was a month of greater than seasonal activity in business in the Twelfth Federal Reserve District, and available data indicate a continuance of this activity during the early days of February. The major industries of the District operated on heavier schedules during January 1929 than during either December or January 1928. The volume of trade transacted in the District was larger than a year ago, and declines from the December peak of trade activity were mostly smaller than the seasonal expectation. From all parts of the District have come reports of generally sound business conditions.

Those tendencies in the credit situation which were a noteworthy feature of the year 1928 persisted during January 1929. Commercial demand for credit was moderate but member bank loans on securities continued to expand. Borrowings from the Federal Reserve Bank of San Francisco increased during January and the first week of February. During the second week of February discounts at the Reserve Bank were reduced slightly. Interest rates were firmer during January and the first half of February 1929 than at any time during the past two years.

Industry employed a larger number of men than is usual during January, and output of copper, steel, metal and machine shop products, lumber, and petroleum was exceptionally high for this season of the year. The building and construction industry, though relatively quiet, showed some improvement as compared with recent months. Value of sales at both retail and wholesale was substantially larger than during January a year ago, and merchandise carloadings also exceeded those of January 1928.

There was a slight increase in the general average of commodity prices during January 1929. Most significant from the standpoint of this District were advances in prices of wheat, copper, and lumber.

The rains and snows of January and February have improved the agricultural outlook of the District. Total rainfall for the season, however, has been less than last year and less than normal.

Business in Arizona at High Level According to Valley Bank, Phoenix.

The Valley Bank in Arizona, at Phoenix, in its February "Business Review," reports that "business in Southern Arizona is at a high level." "Construction" it states, "is active, tourist trade is crowding the greatly increased hotel capacity, labor is well employed, and bank deposits are high." The bank in part also says

"Mining conditions are better than for years past and copper has reached 17 cents with exceedingly strong demand."

Agriculture.

The cotton crop is nearly all gathered, crop returns having been favorable to the growers. The market has been fairly slow, though important shipments have been made to foreign buyers.

The winter lettuce deal has now practically finished, with shipments of about 4,600 cars from Salt River Valley. On account of unfavorable weather, the yields per acre have not been as good as desired, and returns to the growers will be disappointing. The spring crop of lettuce will begin to move East in March, with a heavy acreage in crop.

Scarcity of feed has made dairying expensive. Large numbers of sheep are wintering in the valley on green feed. The lamb crop is in progress and shearing is just beginning.

A number of showers has placed the ground in good condition for working spring crops. Heavy rains and snows over much of the State lead to the hope for a substantial addition to the stored water supplies behind the dams.

Mining.

The copper industry is enjoying the best conditions for years. Since the war, it has been in an inactive position, with large production capacity, heavy surplus stocks, and low prices. These conditions have been gradually changing with increased consumption until now stocks on hand are at bare minimum, with strong demand both in the United States and Europe, and the price has just reached 17c. a pound. This is leading to gradual increase in production, and in October brought about a 10% increase in wages.

Total mineral production in Arizona for 1928 is estimated by Arizona Industrial Congress to have reached $107,500,000 against $98,790,000 for 1927.

Development work is active in many districts of the State, especially in Yavapai County, and a number of the larger properties are undertaking exploration work.

California Conditions as Viewed by Wells Fargo Bank & Union Trust Co.—Unfavorable Farming Conditions—Gains in Wholesale and Retail Trade.

Weather and trade conditions in California are reviewed as follows, under date of Feb. 18, by the Wells Fargo Bank & Union Trust Co. of San Francisco:

Weather.

California weather during January and early February was generally unfavorable to farming and ranching, particularly in the northern section of the State. Rainfall was everywhere below normal, snowfall was less than usual, and snow on the ground on Feb. 10 was reported at from 20% to 45% below normal; rain in early February somewhat improved the situation. Subnormal temperatures had a generally retarding effect on most growing farm crops, damaged citrus fruits slightly and were quite harmful to livestock. Pastures over the State are in poor condition; scarcity of feed, together with the damp cold weather, has resulted in some loss of lambs.

Trade.

The volume of retail trade done in California during January was 5.8% larger than in the same month a year ago. Wholesale trade during 1928 was 3% larger than during 1927, most of the increase being made in the last five months; agricultural implements, drugs, electrical supplies, furniture and groceries reported the largest gains over the previous year. Collections continue fair to slow. Building permits issued during the month totaled $22,232,233, slightly under the total for January 1928, according to the S. W. Straus report. A total of $484,808,000 worth of life insurance was sold in the State during 1928, an increase of 2% over the year before. Bank debits and postal receipts in principal cities of the State during January were larger than in January 1928.

Activity in Industry and Commerce Well Sustained in St. Louis Federal Reserve District.

Considerable unevenness in the St. Louis Federal Reserve District during the thirty days under review is reported by the Federal Reserve Bank of St. Louis under date of Feb. 28. The Bank, however, states in its summary of conditions in the District that "the general rate of activity in both industry and commerce was well sustained, with total volume of transactions larger than either a month or a year earlier." The Bank in summing up conditions also says:

The turn to colder weather in January and continuance of low temperatures through the first weeks of February materially assisted the movement of seasonal merchandise of all descriptions, but more particularly apparel, fuel and drugs and chemicals. Clearance of winter merchandise on shelves of retailers, which up until the first of the year was decidedly backward, was considerably accelerated, and the average at the middle of this month compared favorably with that of the past several years. Wholesalers reported a fair volume of reordering, which served to increase January sales' totals. Reports from both wholesale and retail lines reflect a continued strong demand for commodities, with purchasing on a liberal scale, but conservative.

In the chief centers of population, the market season, which opened toward the end of January, has witnessed an unusually large number of visiting merchants. The character of their buying in the main, has reflected moderate stocks. Generally individual orders placed averaged small in size, but the aggregate made a formidable showing, and there were more than the ordinary number of specifications for immediate shipment. In all lines for common consumption, but particularly dry goods boots and shoes, millinery and groceries, sales for future delivery are disappointing and below those of a year ago. The iron and steel industry in virtually all departments developed further improvement, and current rate of activity is well above that at the same time in 1928 or 1927. Distribution of automobiles in January fell seasonably below December, but was substantially larger than in January, 1928.

Department store sales in the chief cities of the district in January fell slightly below the total for the same month a year ago, but there was a gain in the volume of transactions at five and ten cent stores and mail order houses. Debits to checking accounts in January dropped below the December total, but were larger by 8.1% than in January, 1928. Likewise a small decrease took place in the amount of savings accounts in January as contrasted with December, but the total on Feb. 6 was 1.2% greater than a year ago, and the largest on record.

Following the seasonal decline in late December, traffic of railroads operating in this district has moved steadily upward, and holds at or near the high records at this time during the past several years. The cold weather had a stimulating effect on the movement of coal and coke, which showed substantial gains. Due to the heavy movement earlier in the season, shipments of grain and grain products decreased. For the country as a whole loadings of revenue freight for the first five weeks of the year, or to Feb. 2, totaled 4,517,870 cars, against 4,375,157 cars for the corresponding period last year, and 4,722,324 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines interchanged 240,596 loads in January, against 208,747 loads in December, and 209,792 loads in January, 1928. During the first nine days of February the interchange amounted to 81,306 loads, which compares with 61,802 loads during the corresponding period in January, and 66,439 loadss during the first nine days of February, 1928. Passenger traffic of the reporting lines decreased 10% in January as compared with the corresponding month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in January was 134,700 tons, highest on record for the opening month of the year, and comparing with 135,139 tons in December, and 89,608 tons in January, 1928.

Industrial Activity in New England at Highest Point Since 1925, According to Federal Reserve Bank of Boston.

"The general level of industrial activity in New England during recent weeks has been at the highest point since the latter part of 1925," according to the Monthly Review, March 1, of the Federal Reserve Bank of Boston. The Review also has the following to say regarding conditions in the District:

The New England Business Activity Index declined slightly in December from November 1928, but increased sharply in January to a point about 8½% higher than that which prevailed during the corresponding month a year ago. The preliminary Index for January stood at the highest level, except for the figure for January, 1920, during the history of the composite series, which extends back on a monthly basis to 1919. The improvement which was recorded in New England business between December and January was of general character, and was not confined to a few of the major activities. New England possesses major industries, but the influence of these upon general business conditions in this district is not as pronounced as in former years. The amount of cotton consumed by New England mills in January was larger than in any month since October, 1927, thus reflecting improvement in the condition of this branch of the textile industry. Southern mills have been reported active during recent weeks, and New England mills have recently shown increased activity. Usually a reduction in the volume of production of fine cotton goods in New Bedford has taken place between December and January, but this year production was slightly larger in January than in the preceding month. The amount of raw wool consumed by New England mills in January was larger than during any month since May, 1923, and conditions in the woolen and worsted industry continued to improve. Although there was a substantial reduction in the production of boots and shoes in New England during December, the decrease was not as marked as in other districts, and in January there was an increase by more than the usual seasonal amount. There has been an active demand for workers in the boot and shoe industry in New England during the past month. Shoe shipments from Brockton and Haverhill have been larger during the first three weeks of February than during the corresponding period a year ago. The amount of new construction in New England during January was slightly larger than in December, and while there has been some slackening in the activity of the building industry since last fall, the decline has not been extensive, and the current level is high, as compared with former years. In identical manufacturing concerns in Massachusetts, there was a decrease of 1% in the number of workers employed on Jan. 15, as compared with Dec. 15, and payrolls were nearly 3% lower. During the first half of February, Boston department store sales were reported to be about 3% ahead of those of the corresponding period a year ago. Money rates have remained firm, and the asked rate on bankers' acceptances advanced to 5¼% on Feb. 15. Commercial paper rates firmed during the week ended Feb. 23.

Chain Store Sales Continue to Advance.

Sales of the 24 leading chain store companies for the month of February totaled $99,473,771, an increase of $21,778,356, or 28%, over the same month a year ago, according to a compilation of Merrill, Lynch & Co. of this city. This total is a new high record for any previous month. The Kroger Grocery & Baking Co. led all others in point of dollar gain, showing an increase over February 1928 of $9,056,876, or 65%. The Safeway Stores, Inc., led all others in point of percentage gain, showing an increase of 96%, and Neisner Bros. followed Kroger Grocery & Baking Co. with an advance of 63.4%.

Sales of the above companies for the first two months of the current year amounted to $196,704,484, an increase of $33,931,070, or 20.8%, over the corresponding period last year. A comparative table shows:

	Month of February.			First Two Months.		
	1929.	1928.	% Inc.	1929.	1928.	% Inc.
	$	$		$	$	
Kroger Grocery & Bak.	22,867,818	13,810,942	65.0	47,562,613	29,826,660	59.0
F. W. Woolworth	19,374,310	18,992,215	2.0	37,032,429	36,099,961	2.9
Safeway Stores	14,088,996	7,175,509	96.0	26,978,395	14,078,746	91.0
S. S. Kresge	9,774,318	9,319,662	4.9	18,793,250	17,977,438	4.5
National Tea	7,171,917	6,222,337	15.2	14,444,019	12,341,669	17.0
S. H. Kress	4,357,913	4,175,622	4.3	8,501,290	7,935,569	7.1
W. T. Grant	3,516,007	2,842,507	23.7	6,844,497	5,466,669	25.2
McCrory Stores	2,843,335	2,870,077	x0.9	5,534,323	5,296,265	4.4
Melville Shoe	1,480,610	1,314,121	12.7	3,050,067	2,439,157	25.1
Interstate Department	1,442,348	1,128,496	27.8	2,855,641	2,087,155	36.8
J. J. Newberry	1,299,210	977,516	32.9	2,670,402	1,837,510	45.3
Waldorf System	1,226,973	1,160,082	5.7	2,525,708	2,386,650	5.8
McLellan Stores	1,209,846	840,048	47.2	2,374,751	1,614,031	47.1
F. & W. Grand	1,175,276	901,454	30.4	2,271,041	1,701,848	33.5
Peoples Drug	1,068,002	780,156	36.9	2,180,447	1,473,583	47.9
G. R. Kinney	1,024,797	980,422	4.3	2,143,302	1,870,355	14.6
Lerner Stores	984,862	638,421	54.0	1,929,075	1,267,363	52.0
Lane Bryant	946,233	729,736	29.6	2,031,356	1,649,950	23.1
G. C. Murphy	909,960	672,743	35.3	1,724,107	1,271,086	35.6
Metropolitan	883,275	752,092	17.4	1,681,502	1,444,439	16.4
Neisner Bros	716,249	438,210	63.4	1,302,844	828,213	57.3
I. Silver & Bros	440,783	388,313	13.5	805,867	700,738	15.0
Federal Bake Shops	361,130	336,029	7.5	713,423	657,980	8.4
Davega, Inc	309,603	248,705	24.5	753,595	519,979	45.0
Totals	99,473,771	77,695,415	28.0	196,704,484	162,773,014	20.8

x Decrease.

Note.—The above statement does not include J. C. Penney Co., Inc., which showed gross sales for the month of February 1929 of $9,027,543, an increase of 1.3% over the total for February 1928. For the first two months of the current year sales of this company amounted to $17,663,263, an increase of $1,022,998, or 6.15% over the same period last year.

Over 52 Billion Dollars Invested in New Buildings in U. S. Since War—$7,500,000,000 Outlay for Construction Planned This Year According to Thompson-Starrett Co.

Since the war the American people have invested in new buildings more than $52,000,000,000 according to data just compiled by the Thompson-Starrett Co., Inc. This year's expenditures will amount to an additional $7,500,000,000. In an analysis of the billions spent for building published on March 1 in the company's "Skyscraper," it is stated that the prosperity of the building industry has been dependent on and conductive to the prosperity of other industries. The article says:

"The richest and the poorest have contributed their share to this building bill and have received in return wages, salaries and profits from the many industries which form the background of modern construction.

"The importance of the building industry in the economic life of the country can be judged by the increases attributable to it in the production of such basic materials as cement, steel and brick.

"From 1918 to 1928 the production of cement increased from 74,000,000 barrels to 171,000,000 barrels, from 50 to 60% of this annual output being used in building construction. In 1923, of the 24,600,000 gross tons of rolled steel produced, 15% was used in building and construction, 22% by the railroads, and 10% by the automotive industry. In 1928, of the record total of 37,300,000 tons, 16.5% was used for building and construction, 16% by the railroads, and 18% by automotive plants.

"In 1919, manufacturers of common and face brick put on the market 4,751,891 thousands of the former and 791,068 thousands of the latter, with a valuation of $63,585,000 and $16,033,000 respectively. Building construction, which consumes practically all the production of these lines, caused these totals to rise to 6,948,393 thousands of common brick in 1927, and 2,411,810 thousands of face brick. The increase in valuation was about in the same degree, the face brick production in 1927 being worth $41,504,000, and the common brick $77,219,000.

"All down the line similar increases are noted for other materials. But building has had a wider effect. It has spurred inventive genius to the perfection and improvement of elevators, and heating, lighting and ventilating systems. It has created new standards of working and living conditions—new ideas of environment both in the shop and in the home."

Building Construction Proceeding at Good Pace According to Indiana Limestone Company.

Swinging along at a good pace, new building construction has stacked up a fair total for the first two months of the year, according to a survey March 5 by the Indiana Limestone Company, which shows that approximately $850,000,000 has been spent in that period. These figures are based on reports from several hundred cities and towns.

"Severe weather this winter, together with high money rates have been a restraining influence in some sections of the country," says President A. E. Dickinson. He also says:

"Sustained activity in heavy construction and engineering projects is nevertheless reported in almost all districts, with sums involved higher than at this time last year.

"For the past few months, the building industry has been somewhat handicapped by tight money. It is one of the first industries to show signs of contraction from this cause. Yet, contradictory as it may seem, higher quality construction projects are being launched faster than heretofore.

"A leading factor in the slight decline in volume is the lessening in residential building. It is generally assumed that this decline is a direct result of the increasing cost of credit. Despite the downward tendency in this type of construction, it is not sufficiently serious nor is it of long enough duration to give evidence of a depression in activity.

"Offsetting this residential let-down, is a proportionate gain in commercial and industrial projects. Educational, religious and memorial classifications have been active so far this year.

"Several metropolitan centers are showing greater volume this year than last, while others have dropped below their average. In the middle west, for instance, with Chicago's activity slackened, there has been a drop in building permits. San Francisco, Washington, Newark, Cleveland, Baltimore, Houston, Boston, Indianapolis, St. Louis, Buffalo and Louisville have all shown a trend toward hesitancy in construction.

"On the other hand, cities such as Los Angeles, Seattle, Portland, Milwaukee, Pittsburg, Cincinnati, and Atlanta have chalked up new records. Detroit, Philadelphia and New York have all shown increases of substantial totals.

"In the Indiana Limestone Company quarries business is going forward at greater speed than ever before. Towering skyscrapers, beautiful cathedrals and all other types of construction are consuming a vast monthly output of stone."

Firm Lumber Demand Continues.

Unfilled orders for softwood lumber reported for the week ended Mar. 2 continued at approximately the high level established during the previous week, representing a production equivalent of 26.4 days, as against the previous figure of 26.7 days (revised figures). Telegraphic reports from 793 hardwood and softwood mills to the National Lumber Manufacturers' Association for the week ended Mar. 2 showed shipments during that period amounting to 343,559,000 feet and new business calling for 362,686,000 feet. For the week earlier shipments were shown as 361,584,000 feet for 819 mills, while new business for these mills amounted to 391,652,000 feet. Production for the week ended Mar. 2 was reported as 345,388,000 feet by 793 mills, while 27 more mills the preceding week reported production as 347,886,000 feet.

For the nine weeks of the year to date, orders received for softwoods were 14% above production. For hardwoods, new business received during the nine weeks of the year totaled 4% above production. A good demand for hardwood lumber continues and 316 mills report new business amounting to 52,534,000 feet for the week ended Mar. 2, as against orders reported by 340 mills (units) for the week ended Feb. 23 amounting to 54,673,000 feet, or a decline of only 2,000,000 feet with 24 fewer mills reporting. The Association adds:

Unfilled Orders.

The unfilled orders of 347 Southern Pine and West Coast mills at the end of last week amounted to 1,057,447,517 feet, as against 1,049,162,149 feet for 344 mills the previous week. The 151 identical Southern Pine mills in the group showed unfilled orders of 265,215,517 feet last week, as against 265,048,149 feet for the week before. For the 196 West Coast mills the unfilled orders were 792,232,000 feet, as against 784,114,000 feet for 193 mills a week earlier. Altogether the 513 reporting softwood mills had shipments 99% and orders 104% of actual production. For the Southern Pine mills these percentages were respectively 103 and 103; and for the West Coast mills 92 and 97. Of the reporting mills, the 513 with an established normal production for the week of 302,024,000 feet gave actual production 99%, shipments 98% and orders 103% 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*)	513	316	539	340
Production	297,869,000	47,519,000	292,815,000	55,071,000
Shipments	295,847,000	47,712,000	309,637,000	51,947,000
Orders (new business)	310,152,000	52,534,000	336,979,000	54,673,000

* 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 196 mills reporting for the week ended Mar. 2 totaled 173,801,000 feet, of which 47,488,000 feet was for domestic cargo delivery and 30,146,000 feet export. New business by rail amounted to 81,390,000 feet and local orders 14,777,000. Shipments totaled 165,135,000 feet, of which 47,046,000 feet moved coastwise and intercoastal and 32,747,000 feet export. Rail shipments totaled 70,565,000 feet and local deliveries 14,777,000 feet. Unshipped orders totaled 792,232,000 feet, of which domestic cargo orders totaled 293,210,000 feet, foreign 246,443,000 feet and rail trade 252,579,000 feet. Weekly capacity of these mills is 225,460,000 feet. For the eight weeks ended Feb. 23 orders reported by 143 identical mills were 16.1% over production and shipments were .09% over production. The same mills show a decrease of .06% in inventories on Feb. 23 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 151 mills reporting shipments were 2.87% above production, and orders 3.12% above production and 0.25% above shipments. New business taken during the week amounted to 68,327,986 feet (previous week 66,842,595); shipments 68,160,618 feet (previous week 63,704,445); and production 66,258,149 feet (previous week 64,475,730). The normal production (three-year average) of these mills is 75,235,054 feet.

The Western Pine Manufacturers' Association of Portland, Ore., reports production from 25 mills as 17,589,000 feet, as compared with a normal production for the week of 17,752,000. Twenty-six mills the previous week reported production as 18,891,000 feet. Shipments were slightly less last week and new business slightly larger.

The California White and Sugar Pine Manufacturers' Association of San Francisco reports production from 18 mills as 9,611,000 feet, as compared with a normal figure for the week of 9,883,000. Twenty-two mills the week before reported production as 10,203,000 feet. Shipments showed a nominal decrease last week and new business showed a considerable reduction.

The California Redwood Association of San Francisco reports production from 13 mills as 7,207,000 feet, compared with a normal figure of 7,729,000, and for the week earlier 7,028,000. Shipments were somewhat lower last week and new business showed a substantial increase.

The North Carolina Pine Association of Norfolk, Va., reports production from 71 mills as 9,012,000 feet, against a normal production for the week of 10,448,000. Sixty-eight mills the preceding week reported production as 8,822,000 feet. Shipments were about the same last week, while new business showed a small decrease.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports production from nine mills as 3,928,000 feet, as compared with a normal figure for the week of 6,706,000, and for the previous week 4,073,000. Shipments showed a slight increase and new business a slight decrease last week.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), reports production from 26 mills as 3,469,000 feet, as compared with a normal production for the week of 3,410,000. Twenty-seven mills the week earlier reported production as 3,448,000 feet. There were notable reductions in shipments and new business last week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Osh osh, Wis., reports production from 36 units as 7,754,000 feet, as compared with a normal figure for the week of 9,228,000. Thirty-nine units the preceding week reported production as 8,354,000 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 39,765,000 feet, as against a normal production for the week of 50,402,000, and for the weeek before 41,991,000. Shipments and orders were about the same as those reported for the week earlier.

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

LUMBER MOVEMENT FOR 9 WEEKS AND FOR WEEK END. MAR. 2 1929.

Association—	*Production.*	*Shipments.*	*Orders.*	*Normal Production for Week.*
Southern Pine (9 weeks)	596,422,000	603,382,000	632,531,000	
Week (151 mills)	66,258,000	68,161,000	68,328,000	75,235,000
West Coast Lumbermen's—				
Nine weeks	1,332,707,000	1,303,504,000	1,459,752,000	
Week (200 m lls)	180,795,000	166,114,000	174,889,000	170,861,000
Western Pine Mfrs. (9 wks.)	197,295,000	241,716,000	272,601,000	
Week (25 mills)	17,589,000	20,372,000	26,482,000	17,752,000
Calif. White & Sug. Pine—				
Nine weeks	120,822,000	219,156,000	219,092,000	
Week (18 mills)	9,611,000	18,158,000	16,931,000	9,883,000
Calif. Redwood (9 weeks)	58,874,000	58,095,000	67,572,000	
Week (13 mills)	7,207,000	5,084,000	9,270,000	7,729,000
No. Caro. Pine (9 weeks)	86,634,000	82,714,000	71,997,000	
Week (71 mills)	9,012,000	7,962,000	7,996,000	10,448,000
North. Pine Mfrs. (9 weeks)	35,679,000	62,160,000	64,984,000	
Week (9 mills)	3,928,000	8,290,000	4,175,000	6,706,000
Nor. Hemlock & Hardw'd—				
Softwoods (9 weeks)	40,103,000	26,738,000	33,846,000	
Week (26 mills)	3,469,000	1,706,000	2,081,000	3,410,000
Softwoods total (9 wks.)	2,468,536,000	2,597,465,000	2,822,375,000	
Week (513 mills)	297,869,000	295,847,000	310,152,000	------
No. Hemlock & Hardw'd—				
Hardwoods (9 weeks)	110,236,000	78,022,000	78,785,000	
Week (36 units)	7,754,000	5,065,000	6,003,000	9,228,000
Hardwood Mfrs. Institute—				
Nine weeks	355,688,000	378,647,000	404,214,000	
Week (280 units)	39,765,000	42,647,000	46,531,000	50,402,000
Hardwood total (9 wks.)	465,924,000	456,669,000	482,999,000	
Week (316 units)	47,519,000	47,712,000	52,534,000	59,630,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 199 mills show that for the week ended Feb. 23 shipments were 4.2% under production, while orders exceeded output by 3.3%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS

199 mills report for week ended Feb. 23 1929

(All mills reporting production orders and shipments.)

Production	*Orders*	*Shipments.*
167,534,177 feet	173,026,572 feet	160,620,820 feet
100%	3.3% over production	4.2% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (247 IDENTICAL MILLS)

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

Actual Production Week Ended Feb. 23 1929.	*Average Weekly Production 8 Weeks Ended Feb. 23 1929.*	*Average Weekly Production During 1928.*	*x Weekly Operating Capacity.*
184,986,332 feet	159,483,650 feet	195,025,332 feet	258,419,811 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.

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. 23.*	*Feb. 16.*	*Feb. 9.*	*Feb. 2.*
Production (feet)	165,493,355	133,049,802	122,749,021	110,919,602
Orders (feet)	171,011,798	162,110,913	158,547,468	147,990,279
Rail	68,447,688	65,855,027	63,188,176	57,372,609
Domestic cargo	61,493,154	63,353,429	67,392,865	57,091,594
Export	32,126,788	21,065,815	22,403,328	25,689,059
Local	8,944,168	11,836,642	5,563,099	7,837,017
Shipments (feet)	158,557,828	152,046,801	127,902,256	127,226,497
Rail	64,813,953	52,208,346	46,227,212	44,147,494
Domestic cargo	58,457,793	62,252,947	52,808,963	45,988,879
Export	26,341,914	25,748,866	23,302,982	29,253,107
Local	8,944,168	11,836,642	5,563,099	7,837,017
Unfilled orders (feet)	784,114,665	780,743,389	776,629,570	748,641,209
Rail	242,217,656	240,039,208	226,611,727	210,479,808
Domestic cargo	291,777,859	292,393,473	294,004,218	280,323,435
Export	250,119,150	248,310,708	256,013,625	257,837,966

111 IDENTICAL MILLS.

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

	Week Ended Feb. 23 '29.	*Average 8 Weeks Ended Feb. 23 '29.*	*Average 8 Weeks Ended Feb. 25 '28.*
Production (feet)	102,667,421	93,593,327	102,227,091
Orders (feet)	117,095,150	106,175,016	108,903,979
Shipments (feet)	103,945,332	93,202,720	98,208,239

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED FEB. 16 '29 (107 Mills)

	Orders on Hand Begin'g Week Feb. 16 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Feb. 16 '29.*
Washington & Oregon (91 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	94,894,362	25,734,068	2,278,500	19,446,195	98,903,735
Atlantic Coast	148,813,097	20,374,354	161,750	33,798,752	135,226,949
Miscellaneous	4,421,501	3,547,551	None	81,000	7,888,052
Total Wash. & Oregon	248,128,960	49,655,973	2,440,250	53,325,947	242,018,736
Brit. Col. (16 Mills)—					
California	636,443	608,000	None	415,206	829,237
Atlantic Coast	13,594,250	6,246,943	25,000	4,133,249	15,682,944
Miscellaneous	1,201,691	2,516,184	None	91,130	3,626,745
Total British Columbia	15,432,384	9,371,127	25,000	4,639,585	20,138,926
Total domestic cargo	263,561,344	59,027,100	2,465,250	57,965,532	262,157,662

International Paper Co. Announces $62 a Ton as Newprint Price for 1929.

Regarding the price of newsprint paper announced this week by the International Paper Co., the "Times" of March 6 stated:

The International Paper Co. has advised its customers in the Northern territory of its new price list for 1929. The method of quoting prices has been simplified by stating the price as including freight to destination. The price per ton to the southeastern portion of New York State, including New York City, is $62, as compared with the previous rate of $66.

Hitherto it has been the custom to quote prices to customers at the mill, with the additional statement of the cost of freight to the destination named as a separate item. J. L. Fearing, Vice-President of the company, explained yesterday that the feight cost is now absorbed in the single item of selling price. He said this method was simpler, since the publishers were concerned only with the cost at destination and not in a separate itemization of cost at mill and freight to destination.

According to the formal announcement sent out to its customers by the company, signed by Mr. Fearing, the reduction now announced gives all New York publishers a price reduction similar to that accorded the Hearst publications last January. Following reports that the Hearst publications had received a lower price, F. I. Ker, General Manager of both the Hamilton "Spectator," a member of the newsprint committee of both the Canadian Daily Newspaper Association and the American Newspaper Publishers Association, declared that contract price differentials favor ng the Hearst publications in the United States would be resisted "to the utmost" by newspaper publishers, who for more than twenty years have made contracts with newsprint manufacturers on the basis of a uniform price to all customers.

"On Oct. 30 1928, we wired you that we had closed a contract for a term of years with the Hearst publications at prices lower than our previously announced schedules for 1929, and that as soon as our new schedule for the entire territory served by us could be worked out we would give you the benefit of a reduced price," the statement to the company's customers read. "We now wish to advise you that our contract with the Hearst publications is for a term of five years, from Jan. 1 1929, with no rebates or commissions either directly or indirectly." After pointing out that two forms of contract, a five-year term and a five-year and continuing term, were offered to customers, the announcement calls attention to prices as being "at all times our standard price for your destination," and that prices hereafter would continue to be worked out on that basis.

Prices quoted to New England, except Southwestern Connecticut, is $61.50 Northern New York generally, $61.50 Chicago and northeastern fringe of Illinois, \$62 Central Illinois, including St. Louis, Mo., \$63, and southern Illinois, \$64.

The announcement further says that the company "has not deviated from its uniform-price policy and that its smaller customers obtain the same price schedule as its larger ones."

Price schedules for points south of the Potomac and Ohio Rivers, it was said, are not yet ready.

In our issue of Jan. 26 (page 487) we referred to reports that the price of \$55 a ton for newsprint for 1929 had been agreed to, but it was indicated in the account we published that the International Paper had refused to comment on that report. Various reports as to price agreements have since been current—only last week—Feb. 27, newspapers having alluded to reports in which it was said that a price agreement fixing \$55.20 a ton, with 75% limit on production had been reached. As to this the International Paper Co. issued the following statement on Feb. 27:

Report that an agreement between newsprint manufacturers and publishers concerning prices and limiting production had been reached here recently is incorrect so far as we know. We are not a party to any agreement limiting production and fixing prices. We have no knowledge of the \$55.20 price. Our prices for 1929 have not been determined, but we hope to communicate our revised price schedule directly to our customers early next week.

Report That Strike at Lynn (Mass.) Shoe Plant is Virtually Ended.

The "Wall Street News" of yesterday (Mar. 8) reported a despatch from Lynn, Mass., as stating that the strike of the Lynn shoe workers was virtually at an end. Only 75 of the 1,700 workers who walked out remained away from their places of employment, it is said. The strike was referred to in our issue of March 2, page 1301.

Report of Finishers of Cotton Fabrics.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, arranges for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note: (1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

December 1928.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	8,691,177	17,058,765	12,214,831	42,530,049
2	4,753,021	566,540	3,299,139	15,470,123
3	7,331,945	4,197,581	------	11,529,526
5	4,935,433	1,062,880	------	5,998,313
8	3,583,868	------	------	3,583,868
Total	29,295,444	22,885,766	15,513,970	79,111,879
Total gray yardage of finishing orders received—				
District 1	10,716,710	13,709,583	11,506,161	38,110,844
2	5,534,871	3,892,306	2,071,686	15,546,642
3	6,778,299	3,516,964	------	10,295,263
5	5,334,363	1,324,811	------	6,659,174
8	3,805,023	------	------	3,805,023
Total	32,169,266	22,443,664	13,577,847	74,416,946
No. of cases finished goods shipped to customers—				
District 1	4,516	3,957	3,041	22,477
2	4,875	500	------	13,388
3	4,035	2,118	------	6,153
5	3,740	------	------	3,740
8	1,829	------	------	1,829
Total	18,995	6,575	3,041	47,587
No. of cases of finished goods held in storage at end of month—				
District 1	2,867	3,562	3,286	17,826
2	4,543	470	------	12,329
3	946	------	------	6,028
5	1,759	------	------	1,759
8	736	------	------	736
Total	10,851	4,032	3,286	38,678
	White and Dyed Combined.			
Total average % of capacity operated				
District 1	58		82	62
2	51		90	60
3	58		------	58
5	50		------	50
8	149		------	149
Average for all districts	58		85	62
Total average work ahead at end of month expressed in days—				
District 1	3.5		20.2	6.7
2	2.6		10.1	3.6
3	3.3		------	3.3
5	3.8		------	3.8
8	19.2		------	19.2
Average for all districts	3.7		19.0	5.6

January 1929.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	10,521,421	13,749,856	13,378,500	42,509,696
2	4,547,281	662,649	3,975,470	16,686,395
3	7,441,317	3,524,755	------	10,966,072
5	6,441,502	1,652,591	------	8,094,093
8	4,261,471	------	------	4,261,471
Total	33,212,992	19,589,851	17,353,970	82,517,727
Total gray yardage of finishing orders received—				
District 1	12,653,119	16,154,401	13,281,861	44,715,211
2	6,398,871	4,680,576	2,180,753	17,448,031
3	8,347,858	4,308,180	------	12,656,038
5	6,241,142	1,837,043	------	8,078,185
8	4,184,269	------	------	4,184,269
Total	37,825,259	26,980,200	15,462,614	87,081,734
No. of cases finished goods shipped to customers—				
District 1	5,066	5,567	4,146	27,699
2	3,923	758	------	12,999
3	4,635	2,409	------	7,044
5	4,911	------	------	4,911
8	1,923	------	------	1,923
Total	20,458	8,734	4,146	54,576
No. of cases of finished goods held in storage at end of month—				
District 1	2,860	3,662	2,733	16,087
2	3,829	731	------	11,659
3	909	------	------	6,166
5	1,749	------	------	1,749
8	713	------	------	713
Total	10,070	4,393	2,733	36,374
	White and Dyed Combined			
Total average % of capacity operated				
District 1	59		86	63
2	50		101	62
3	63		------	63
5	65		------	65
8	164		------	164
Average for all districts	61		91	65
Total average work ahead at end of month expressed in days—				
District 1	3.7		20.2	6.9
2	2.7		7.7	3.6
3	2.8		------	2.8
5	4.0		------	4.0
8	18.2		------	18.2
Average for all districts	3.8		18.6	5.6

Silk Imports Declined in February—Deliveries to American Mills and Stocks on Hand Also Lower.

According to the Silk Association of America, Inc., imports of raw silk during February totaled 43,278 bales, a decrease of 15,106 bales as compared with the preceding month and is also 1,550 bales below the total for the month of Feb. 1928. Approximate deliveries to American mills in Feb. 1929 amounted to 46,228 bales as against 50,679 bales in the corresponding period last year and 57,349 bales in Jan. 1929. Stocks of raw silk on March 1 1929, amounted to 46,993 bales, as compared with 49,943 bales on Feb. 1 1929 and 41,677 bales on March 1 1928. The following statistics have also been released by the Silk Association:

RAW SILK IN STORAGE MARCH 1 1929.

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

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Feb. 1 1929	964	42,576	6,403	49,943
Imports month of Feb. 1929 x	497	38,855	3,926	43,278
Total amount available during February	1,461	81,431	10,329	93,221
Stocks March 1 1929 z	890	41,090	5,013	46,993
Appr. deliv. to Amer. mills during Feb. y	571	40,341	5,316	46,228

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	----	50,520	38,600	----	40,186	33,116
April	----	36,555	46,486	----	35,483	31,749
May	----	52,972	49,264	----	42,088	35,527
June	----	45,090	42,809	----	41,127	37,024
July	----	38,670	47,856	----	38,866	43,841
August	----	62,930	59,819	----	50,975	56,618
September	----	47,286	52,475	----	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	101,662	566,373	552,441	----	----	----
Average monthly	50,831	47,198	46,037	48,468	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	----	52,011	49,242	----	19,200	21,700
April	----	41,258	47,853	----	28,500	25,000
May	----	46,367	45,486	----	24,000	22,900
June	----	46,051	41,312	----	17,600	26,600
July	----	40,931	41,039	----	32,300	29,000
August	----	50,821	47,042	----	27,500	28,400
September	----	47,797	50,107	----	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	103,577	571,010	551,379	----	----	----
Average monthly	51,788	47,584	45,948	30,500	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 26 to 47 inclusive). y Includes re-exports. z Includes 1,730 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 3,410 bales.

Sales of Fertilizer in Cotton States Show Substantial Reduction.

Sales of fertilizer this spring in the Cotton States have been substantially less than a year ago, it was reported on March 1 by the National Fertilizer association, which bases its statement on reports of actual shipments of fertilizer submitted to the association by about 100 firms representing about 65% of the total tonnage of fertilizer used in the South. All the larger companies are included in the survey. The association states that actual shipments of fertilizer for January 1929, were 68% of those for January 1928, in the Southern States from Virginia to Texas, inclusive, but exclusive of Florida, Missouri and Oklahoma. For the first 23 days of February 1929, shipments were 60% of those for the same period a year ago.

The Association points out that weather has been unfavorable, which has retarded the normal movement of fertilizer. This situation may interfere with farmers getting their fertilizer when they want it. Restrictive credit is also said by the Association to be checking normal fertilizer sales. Despite the decrease in sales, which indicates a substantial reduction in sales for the season, it is stated that the fertilizer industry is not particularly over-stocked. Imports of fertilizer materials in January 1929, were 15.6% less than a year ago.

Production of Cigarette Tobacco in 1928 Exceeded That of Smoking Tobacco and Snuff Tobacco.

Under date of Feb. 26 an announcement issued by the American Tobacco Co. said:

Production of cigarette tobacco in 1928 for the first time exceeded the production of smoking tobacco and snuff tobacco combined. The margin in favor of cigarette tobacco was about 2,000,000 pounds, due to continued increase in cigarette smoking to a present high level of almost 106,000,000,000 cigarettes annually.

The total tobacco production of all sorts last year also showed a gain, as the larger production for cigarette manufacture more than offset the decline in production of tobacco for pipes. The demand for snuff showed a slight increase.

The same factors which resulted in gains for cigarettes caused a decline in pipe tobacco, a survey indicates. Coarser grades of "dark" tobacco, used for pipe smoking, are not equal to the superior "light leaf" cigarette tobacco subjected to a process of toasting treatment for eliminating impurities. The ease of carrying cigarettes in a form ready to be smoked, together with the improved flavor of the toasting process, contributed to ascendency of cigarettes and caused a decline in pipe smoking, in the opinion of tobacco experts.

Petroleum and Its Products—Crudes Suffer No Further Reduction—Output Average Again Higher.

Another week is past with no changes made in the posted prices for crude petroleum in any field in the United States. In fact no changes of real importance have been made since the general reduction in mid-January, when Mid-Continent crude was cut an average of 16 cents a barrel and prices in various other Texas and Gulf Coast fields suffered a decline.

Production of crude in the week ended Mar. 2 averaged 2,709,900 barrels, a new high record. This figure topped by 15,000 barrels a day the previous high record made during the week ended Feb. 23. The week of Feb. 16 was the only one since November in which a new high daily average production figure was not attained.

The evident failure of the proration plan adopted in Oklahoma and effective Feb. 15, which called for the curtailment of production to 650,000 barrels daily, has called for a revision of the proration schedules in the greater Seminole field. Oklahoma production averaged 713,000 barrels daily during the week ended Mar. 2. It was 703,400 barrels the week of Feb. 23 and 708,200 barrels Feb. 16. At no time during the operation of the proration plan has the output come within 50,000 barrels of the 650,000 barrels limit set for the State.

A new proration schedule for the principal Oklahoma fields was put into effect March 3, following a 24-hour period of letting wells run wide open, March 2. The revised allowance for the greater Seminole area is 75% of potential output; St. Louis pool, 73%; and Maud-Mission, 69%. These percentages will be followed until March 16, when a new gauging of potential output will be obtained.

One of the problems which has partially nullified all the proration schemes adopted in Oklahoma and elsewhere has been that of new wells brought in. The proration allowances have been fairly well lived up to in most cases and if the existing wells were all that had to be dealt with, proration would have attained a much greater measure of success. The trouble has been that after the allowed production in each field, pool and well has been carefully worked out, new wells have been brought in, thus throwing the whole plan out of kilter. This condition has made it necessary to revise proration schedules every few weeks, and even then the production reported has always been higher than that planned when the proration schedules were made out.

Operators in the various fields of California are getting together for the purpose of cutting the total output of the State from its present figure of around 800,000 barrels daily to 600,000 barrels daily.

Members of the Santa Fe Springs Conservation Committee are canvassing operators in the field in an effort to secure concerted action in the lowering of production. The committee is preaching that one way to secure a radical decrease is to stop the development of the deep sands for at least six months. It is the oil from these recently found sands which has boosted California production over the 800,000 barrels a day mark for the past two weeks. Ventura and Signal Hill operators are also giving consideration to the problem of overproduction.

The American Petroleum Institute committee charged with evolving plans to curtail crude oil production in the United States and South America is expected to make a report on its preliminary investigation of the situation within a few days. The four group committees are sifting out the many plans suggested by members of the institute and others and are expected to have smething definite to put forward belong long.

Production in Venezuela, now second only to the United States in oil output, showed a slight decrease in the week ended March 2. Venezuela Oil Concessions, Ltd., reports a daily average of 131,298 barrels against 133,082 barrels daily the week before. Lago Oil & Transport Co. produced an average of 96,724 barrels daily as compared with 113,768 barrels in the previous week.

The plan of six-day-a-week operation of wells, initiated in Oklahoma by the Barnsdall Oil Co. and Prairie Oil & Gas Co., with a complete shut-down on Sunday. has had no evil effect on the wells, according to its sponsors. Many operators had said this shut-down would permanently injure the wells, cutting down their flow Mondays when the wells were opened, and reducing the total production to be obtained. This has not been the experience of those who have led the movement. Barnsdall's production of 19,411 barrels a day in the Seminole field was cut to 311 barrels Sunday, March 4. Production from this same group of wells the next day, March 4, was 19,195 barrels, It is expected that other companies, notably the Tidal Oil Co., Mid-Continent Petroleum Corp., and Indian Territory Illuminating Oil Co., will further extend their trials of the Sunday shut-down.

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, 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex	.80	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex	.65	Petrolia, Canada	1.90

REFINERY PRODUCTS—NEW YORK BULK GASOLINE WEAKENS FURTHER—SERVICE STATION PRICES HOLD STEADY.

The principal change in the refined oils market during the week is that of the Standard Oil Co. of New Jersey, which cut the price of U. S. Motor gasoline, f.o.b. Bayonne, ¼c. per gallon to 9¼c. This, however, is only an asking price. Business is being done at an ⅛c. to a ¼c. below the official figure and no bones are made of the fact that this posted price is only a nominal one. What business there is to-day is subject to intense competition and prices are being shaded in every quarter to get it. There seems but little doubt that, as has been the case in recent weeks, the quoted price will be brought down to the figure at which business is passing before better weather and the spring demand send prices for gasoline up again.

Kerosene was quiet in Eastern markets during the week. Jobbing demand is letting up, as at this season stocks are kept at a minimum in anticipation of the drop in consumer demand to be expected within a few weeks. The price is off ¼c. per gallon, now being 8¼c. f.o.b. refinery or terminal.

Tank wagon and service station prices for gasoline are holding steady throughout the country. A slight readjustment has been made at Atlanta, with a cut of 2c. to 21c. per gallon, but this was only a local affair.

In the Midcontinent market, there was a notable increase in inquiries coming in from large jobbers and car lot marketers for U. S. Motor gasoline to be shipped over the next thirty to sixty days at the refiner's convenience. The higher test gasolines were generally inactive with no interest being shown by the export concerns. Kerosenes are strong on a light demand from jobbers. Activity in all grades of distillates and household burning oils continues at about the same rate as during the past month. The demand for these oils far exceeds the spot supply, but this situation is expected to ease up with warmer weather the last of the month.

The Chicago bulk gasoline market is strong, with nearly all sellers reporting a better demand. Roads are still in poor condition for driving in the Middle West but milder temperatures have encouraged jobbers to buy, even if they have to increase their stocks slightly. Demand for kerosene is also good at Chicago, with prices steady for prompt shipment at 5⅜c. per gallon for 41-43 water white. Spot kerosene is scarce.

California bulk gasoline prices are suffering a rapid decrease in the wild scramble for business. Small refiners with surplus stocks must move them. They are offering tank car lots as low as 7c., and 8c. per gallon is the generally quoted open price. The service station situation is no better. Posted prices mean almost nothing and unheard of concessions in price and service are being offered at filling stations in an effort to lure retail trade away from the other fellow.

The gasoline tax situation in New York State shows no change except that there is an increasing pressure being put on senators and assemblymen by the various automobile associations which have gone on record against the tax. In addition to this there is the complication of several 2-cent per gallon tax bills having been introduced. The bills all call for the same tax, but differ radically as to how the proceeds are to be spent, especially in the percentage of the receipts to be passed over to cities and that to be spent on rural highways.

The Pennsylvania State gasoline tax will be increased from 3 cents to 4 cents on July 1 as an emergency measure to furnish funds to continue the highway construction program. The increase is effective until Jan. 1 1930 when revenue from license tags is expected to take its place.

Price changes during the week follow:

March 2—Continental Oil Co. reduces tank-wagon and service tation gasoline 2c. at Denver, making the prices 14c. and 16c.

March 2—Pennsylvania refiners reduce gasoline ¼c. per gallon.

March 4—Pan-American Petroleum reduces service station gasoline 2c. a gallon to 21c. at Atlanta. Gulf Oil, Texas Co. and Standard Oil Co. of Kentucky meet cut.

March 5—Standard Oil Co. of New Jersey reduces bulk gasoline, f.o.b. refinery, ¼c., making the new price 9¼c. per gallon.

Prices are:

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

New York (Bayonne)	.09¼	Arkansas	.07¼	North Louisiana	.07¼
Export, cases	.264	California	.08	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	.21	Denver	.16	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)	.08¼	Chicago	.05⅝	New Orleans	.06¼
Export, cases	.189	Los Angeles, export	.05½	Tulsa	.05⅝

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

Oil Operators in Oklahoma Vote to Restrict Output to 650,000 Barrels from March 1-16.

Under date of March 4, Associated Press advices from Tulsa, Okla., announced that oil operators had agreed to restrict the crude output to 650,000 barrels daily in Oklahoma from March 1 to March 16. It was further stated in the dispatches:

Production in the greater Seminole area is reported to 75% of potential output, St. Louis, 73%, and Maud-Misson area 69%.

The potential output was established by allowing the producing wells to flow wide open for twenty-four hours beginning at 7 o'lcock March 1. This test gave the potential output of Seminole prosper as 42,840 barrels Bowlegs, 45,209; Earlsboro, 68,599; Searight, 1,649; Little River, 102,885; St. Louis, 128,947; Maud, 38,971, and Mission, 44,613. Under the proration pact, only 353,230 barrels daily will be produced or 117,883 under the potential output.

The agreement provides also that all drilling wells reaching the top of sand in the first half of March shall be shut down for eight days, exclusive of ordinary operating shutdowns, such as waiting for cement to set, waiting for pipe or other delays.

The operation period running from Feb. 1 to March 1 surpassed the hopes of most optimistic operating companies, with few exceptions, pinched in their wells and it is estimated during the entire fifteen days the total actual production was within 50,000 barrels of the production permitted for the entire period.

The Oklahoma City Wells's production is dropping sharply and officials of the Indian Territory Illuminating Oil Co., subsidiary of Cities Service Co., owner of the well, are considerably worried. The present output of the well is 4,087 barrels against 5,000 last week.This decrease, however, may help the shutdown movement instituted by H. B. Foster, president of the company, who is willing to pinch the well in completely, if the owners of drilling wells will stop operations at present depths.

A meeting of operators to settle Oklahoma City production will be held March 9 at Oklahoma City.

In an item appearing in our issue of Feb. 9, page 807 referring to the restriction of the output of crude oil in Oklahoma to 650,000 barrels daily, it was stated that that figure would remain in effect until another meeting was deemed necessary to change it.

Crude Oil Output in United States Rising to New High Levels.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Mar. 2 1929 was 2,702,900 barrels, as compared with 2,694,150 barrels for the preceding week, an increase of 8,750 barrels. Compared with the output for the week ended Mar. 3 1928 of 2,356,750 barrels per day, the current figures show an increase of 346,150 barrels daily. The daily average production east of California for the week ended Mar. 2 1929 was 1,901,100 barrels, as compared with 1,885,950 barrels for the preceding week, an increase of 15,150 barrels. The following estimates of daily average gross production by districts are for the weeks shown below:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	*Mar.* 2 '29.	*Feb.* 23 '29.	*Feb.* 16 '29.	*Mar.* 3 '28.
Oklahoma	713,000	703,400	708,200	653,950
Kansas	95,700	95,500	95,950	112,750
Panhandle Texas	56,100	55,250	51,650	72,850
North Texas	82,050	83,000	83,700	68,200
West Central Texas	53,450	53,500	53,700	52,800
West Texas	386,250	384,500	372,150	305,600
East Central Texas	20,650	21,400	21,350	23,100
Southwest Texas	61,250	58,600	52,800	23,400
North Louisiana	35,700	35,700	36,150	45,300
Arkansas	74,400	76,100	76,850	86,700
Coastal Texas	122,850	121,500	121,000	99,450
Coastal Louisiana	20,650	20,900	21,550	19,000
Eastern	107,100	107,850	108,600	103,000
Wyoming	52,250	51,300	54,500	55,950
Montana	9,400	8,500	10,000	10,950
Colorado	7,450	6,300	6,900	7,250
New Mexico	2,850	2,650	1,750	2,100
California	801,800	808,200	798,100	614,400
Total	2,702,900	2,694,150	2,674,900	2,356,750

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Mar. 2 was 1,578,550 barrels, as compared with 1,566,950 barrels for the preceding week, an increase of 11,600 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,527,650 barrels, as compared with 1,515,900 barrels, an increase of 11,750 barrels.

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

	—Week Ended—	
Oklahoma—	*Mar.* 2.	*Feb.* 23.
Allen Dome	25,900	27,500
Bowlegs	36,100	33,800
Bristow-Slick	18,950	18,950
Burbank	22,350	22,200
Cromwell	7,850	7,850
Earlsboro	58,750	59,450
Little River	83,800	84,650
Logan County	11,650	13,200
Maud	37,150	41,900
Mission	47,000	35,150
St. Louis	111,950	106,750
Searight	9,850	9,600
Seminole	33,800	33,650
Tonkawa	10,500	10,500
Kansas—		
Sedgwick County	8,650	7,600
Panhandle Texas—		
Carson County	5,800	5,700
Gray County	20,800	22,000
Hutchinson County	27,050	25,250
North Texas—		
Archer County	17,300	17,500
Wilbarger County	26,700	26,900
West Central Texas—		
Brown County	9,000	8,900
Shackelford County	13,000	13,100
West Texas—		
Crane & Upton Co's	49,900	50,600
Howard County	45,500	47,800
Pecos County	85,800	83,750
Reagan County	18,500	18,800
Winkler County	173,800	170,400
East Central Texas—		
Corsicana-Powell	8,700	8,950
Southwest Texas—		
Laredo District	12,400	12,500
Luling	12,650	12,800

	—Week Ended—	
North Louisiana—	*Mar.* 2.	*Feb.* 23.
Haynesville	5,500	5,500
Urania	5,750	5,800
Arkansas—		
Champagnolle	8,700	10,150
Smackover (light)	6,250	6,250
Smackover (heavy)	50,900	51,050
Coastal Texas—		
Hull	10,300	9,900
Pierce Junction	11,950	12,400
Spindletop	32,900	33,550
West Columbia	7,000	7,000
Coastal Louisiana—		
East Hackberry	5,750	6,150
Sulphur Dome	2,000	2,000
Sweet Lake	500	550
Vinton	4,350	4,100
Wyoming—		
Salt Creek	33,600	32,000
Montana—		
Sunburst	5,400	5,450
California—		
Dominguez	10,000	10,000
Elwood-Goleta	22,500	23,000
Huntington Beach	47,000	47,000
Inglewood	26,500	26,500
Kettleman Hills	3,500	3,400
Long Beach	180,000	181,500
Midway-Sunset	73,000	73,000
Rosecrans	6,500	6,500
Santa Fe Springs	197,000	202,00
Seal Beach	33,000	32,500
Torrance	15,000	15,000
Ventura Ave	55,500	55,500

Crude Oil Production Reached New High Record in January, Totalling 81,979,000 Barrels—Gasoline Output Higher—Stocks Increase.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during January 1929 amounted to 81,979,000 barrels, a daily average of 2,644,000 barrels. This represents the highest level for production yet attained. The daily average production of all three of the leading producing States—Texas, Oklahoma and California—increased in January, the combined increase being approximately equal to the increase for the country as a whole. California showed much the largest increase of the three, this being due principally to the rapid development of the deep sands at Santa Fe Springs. The production of the various west Texas fields increased materially which, with the gain in the Salt Flat field near Luling, was the chief cause of the gain in total for the State. Oklahoma showed but a small increase; the new flush production at Maud in the Seminole district being counterbalanced by declines in the older pools of the district.

Total stocks of crude petroleum east of California increased approximately 4,500,000, about 2,000,000 barrels of which was recorded as refinery stocks. This was the largest increase recorded in these classes of crude stocks since March 1928. Stocks of light crude in California increased materially for the first time in many months, a reflection of the flush production at Santa Fe Springs. Stocks of heavy crude and fuel oil showed a small decrease, due mainly to further curtailment of output in the heavy oil fields. The heavy accumulation in stocks of crude oil and gasoline was reflected in total stocks of all oils, which increased 11,416,000 barrels and reached a new high level of 625,955,000 barrels.

The daily average throughout of crude petroleum at refineries again showed a decrease but was 14% above that for January 1928.

The daily average production of gasoline showed an increase in January 1929 but fell slightly below the record months of September and October 1928. The daily average indicated domestic demand for gesoline in January amounted to 729,000 barrels, which represents a material decline from the previous month but is 9% above January 1928. Exports of gasoline increased but stocks reflected the decline in domestic consumption and increased sharply, from 33,066,000 barrels on hand Jan. 1 1929 to 40,648,000 barrels on Jan. 31. This increase of over 7,500,000 barrels was the largest monthly increase ever recorded. In terms of days' supply, the stocks of Jan. 31 represent 46 days' supply as compared with 34 days' supply on hand a month ago and 47 days' supply on hand a year ago.

Exports of kerosene increased materially, which, in conjunction with a decline in consumption, was instrumental in causing a small decline in stocks. Stocks of gas oil and fuel oil reflected heavy winter consumption and declined nearly 2,500,000 barrels east of California. Exports of lubricants increased but domestic demand decreased. Stocks of wax continued to increase as production remained at a comparatively high level and exports were below normal, continues the "Bureau," which further shows:

The refinery data of this report were compiled from schedules of 332 refineries which had an aggregate daily crude oil capacity of 3,365,000 barrels. These refineries operated during January at 76% of their recorded capacity, as compared with 336 refineries operating at 78% of their recorded capacity in December 1928.

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

	Jan. 1929.	*Dec.* 1928.	*Jan.* 1928.
New Supply—			
Domestic production:			
Crude petroleum:			
Light	74,812,000	71,231,000	64,658,000
Heavy	7,167,000	8,217,000	8,055,000
Total crude	81,979,000	79,448,000	72,713,000
Natural gasoline	3,983,000	3,929,000	3,405,000
Benzol	250,000	253,000	226,000
Total production	86,212,000	83,630,000	76,344,000
Daily average	2,781,000	2,698,000	2,463,000
Imports:			
Crude	8,075,000	6,807,000	6,145,000
Refined	884,000	1,097,000	1,165,000
Total new supply all oils	95,171,000	91,534,000	83,654,000
Daily average	3,070,000	2,953,000	2,699,000
Change in stocks all oils	11,416,000	4,958,000	10,339,000
Demand—			
Total demand	83,755,000	86,576,000	73,315,000
Daily average	2,702,000	2,793,000	2,365,000
Exports: a			
Crude	1,972,000	1,529,000	1,232,000
Refined	11,714,000	9,483,000	11,734,000
Domestic demand	70,069,000	75,564,000	60,349,000
Daily average	2,260,000	2,438,000	1,947,000
Excess of daily average domestic production over domestic demand	521,000	260,000	516,000
Stocks (End of Month)—			
Crude petroleum:			
East of California: b			
Light	322,749,000	320,015,000	309,372,000
Heavy	50,164,000	48,416,000	49,888,000
California:			
Light	19,196,000	16,995,000	20,483,000
Heavy c	99,738,000	99,975,000	94,237,000
Total crude	491,847,000	485,401,000	474,080,000
Natural gasoline at plants	471,000	608,000	740,000
Refined products	133,367,000	128,530,000	125,126,000
Grand total stocks, all oils	625,955,000	614,539,000	599,946,000
Days' supply d	232,000	220,000	254,000
Bunker oil (included above in domestic demand)	3,915,000	4,235,000	3,783,000

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

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

	January 1929.		*December* 1928.		*January* 1928.	
	Total.	*Daily Avge.*	*Total.*	*Daily Avge.*	*Total.*	*Daily Avge.*
Imports—						
From Mexico	784,000	25,300	1,293,000	41,700	1,210,000	39,000
From Venezuela	5,622,000	181,400	4,091,000	132,000	3,283,000	105,900
From Colombia	1,272,000	41,000	1,227,000	39,600	1,141,000	36,800
From other countries	397,000	12,800	196,000	6,300	511,000	16,500
Total imports	8,075,000	260,500	6,807,000	219,600	6,145,000	198,200
Exports—x						
Domestic crude oil:						
To Canada	1,507,000	48,600	1,335,000	43,100	865,000	27,900
To other countries	465,000	15,000	194,000	6,200	361,000	11,600
Foreign crude oil (not availa	ble)	----	------	----	------	----
Total exports	1,972,000	63,600	1,529,000	49,300	1,226,000	39,500

x No crude shipments to territories.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY.

	January 1929.		*December* 1928.		*January* 1928.	
	Total.	*Daily Av.*	*Total.*	*Daily Av.*	*Total.*	*Daily Av.*
Field—						
Appalachian	2,583,000	83,300	2,551,000	82,300	2,398,000	77,400
Lima-Indiana	108,000	3,500	123,000	4,000	124,000	4,000
Michigan	159,000	5,100	71,000	2,300	31,000	1,000
Illinois-S. W. Ind.	589,000	19,000	603,000	19,500	580,000	18,700
Mid-Continent	48,760,000	1,572,900	48,240,000	1,556,100	44,517,000	1,436,000
Gulf coast	4,253,000	137,200	3,991,000	128,700	3,644,000	117,600
Rocky Mountain	2,141,000	69,100	2,294,000	74,000	2,391,000	77,100
California	23,386,000	754,400	21,575,000	696,000	19,028,000	613,800
U. S. total	81,979,000	2,644,500	79,448,000	2,562,900	72,713,000	2,345,600
State—						
Arkansas	2,324,000	75,000	2,562,000	82,600	2,732,000	88,100
California	23,386,000	754,400	21,575,000	696,000	19,028,000	613,800
Colorado	214,000	6,900	208,000	6,700	219,000	7,100
Illinois	506,000	16,300	514,000	16,600	510,000	16,400
Indiana	87,000	2,800	95,000	3,100	77,000	2,500
Southwestern	83,000	2,700	89,000	2,900	70,000	2,300
Northeastern	4,000	100	6,000	200	7,000	200
Kansas	2,929,000	94,400	2,979,000	96,100	3,346,000	107,900
Kentucky	586,000	18,900	597,000	19,200	542,000	17,500
Louisiana	1,776,000	57,300	1,697,000	54,700	1,776,000	57,300
Gulf coast	723,000	23,300	600,000	19,300	415,000	13,400
Rest of State	1,053,000	34,000	1,097,000	35,400	1,361,000	43,900
Michigan	159,000	5,100	71,000	2,300	31,000	1,000
Montana	306,000	9,900	346,000	11,200	370,000	11,900
New Mexico	76,000	2,500	107,000	3,400	79,000	2,500
New York	255,000	8,200	251,000	8,100	187,000	6,000
Ohio	532,000	17,200	535,000	17,300	560,000	18,100
Cent. & East	428,000	13,800	418,000	13,500	443,000	14,300
Northwestern	104,000	3,400	117,000	3,800	117,000	3,800
Oklahoma	22,884,000	738,200	22,772,000	734,600	20,990,000	677,100
Osage County	------	------	1,415,000	45,700	1,815,000	58,500
Rest of State	------	------	21,357,000	688,900	19,175,000	618,600
Pennsylvania	850,000	27,400	845,000	27,300	762,000	24,600
Tennessee	2,000	100	1,000	------	2,000	100
Texas	23,100,000	745,200	22,221,000	716,800	19,317,000	623,200
Gulf coast	3,530,000	113,900	3,391,000	109,400	3,229,000	104,200
Rest of State	19,570,000	631,300	18,830,000	607,400	16,088,000	519,000
West Virginia	462,000	14,900	439,000	14,200	462,000	14,900
Wyoming:	1,545,000	49,800	1,633,000	52,700	1,723,000	55,600
Salt Creek	916,000	29,500	1,010,000	32,600	1,298,000	41,900
Rest of State	629,000	20,300	623,000	20,100	425,000	13,700
Classification by Gravity (approx.)						
Light crude	74,812,000	2,413,300	71,231,000	2,297,800	64,658,000	2,085,800
Heavy crude	7,167,000	231,200	8,217,000	265,100	8,055,000	259,800

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES.

		Jan. 31 1929.	*Dec.* 31 1928.	*Jan.* 31 1928.
At Refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		8,340,000	8,496,000	8,469,000
Foreign		5,072,000	4,306,000	4,004,000
Appalachian		2,256,000	2,183,000	1,883,000
Indiana, Illinois, Kentucky, &c		2,856,000	2,939,000	2,812,000
Oklahoma, Kansas, Missouri, &c		6,001,000	5,530,000	5,655,000
Texas—Inland		2,166,000	2,184,000	1,484,000
Gulf coast—Domestic		8,130,000	7,206,000	8,006,000
Foreign		310,000	207,000	153,000
Arkansas and Inland Louisiana		841,000	758,000	441,000
Louisiana Gulf coast—Domestic		2,731,000	3,315,000	5,886,000
Foreign		1,717,000	1,359,000	1,289,000
Rocky Mountain		2,098,000	2,046,000	1,498,000
Total east of California		42,518,000	40,529,000	41,580,000
Elsewhere than at Refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va.,	Gross	4,954,000	5,023,000	6,459,000
Eastern and Central Ohio	Net	4,671,000	4,738,000	6,148,000
Kentucky	Gross	955,000	913,000	1,176,000
	Net	808,000	764,000	1,048,000
Lima-Indiana	Gross	1,298,000	1,344,000	1,282,000
	Net	1,115,000	1,162,000	1,128,000
Illinois-S. W. Indiana	Gross	11,978,000	12,035,000	12,616,000
	Net	11,312,000	11,367,000	12,122,000
Mid-Continent—Oklahoma, Kansas,	Gross	254,591,000	252,021,000	238,149,000
Central, North and West Texas	Net	241,984,000	239,527,000	225,885,000
Northern Louisiana and Arkansas	Gross	29,145,000	29,008,000	28,435,000
	Net	26,353,000	26,280,000	25,817,000
Gulf coast	Gross	19,042,000	18,858,000	18,550,000
	Net	18,568,000	18,304,000	18,161,000
Rocky Mountain	Gross	25,276,000	25,522,000	27,331,000
	Net	25,248,000	25,501,000	27,288,000
Total pipe-line and tank-farm	Gross	347,239,000	344,724,000	333,998,000
stocks east of California	Net	330,059,000	327,643,000	317,597,000
Foreign crude petroleum on Atlantic coast		69,000	49,000	40,000
Foreign crude petroleum on Gulf Coast		267,000	210,000	43,000
		336,000	259,000	83,000
Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California		372,913,000	368,431,000	359,260,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		322,749,000	320,015,000	309,372,000
Heavy crude (below 24 deg.)		50,164,000	48,416,000	49,888,000
California—Light		19,196,000	16,995,000	20,493,000
Heavy (including fuel)		99,738,000	99,975,000	94,327,000
Producer's Stocks (not included above approx.)				
East of California		7,400,000	7,300,000	------
California		1,223,000	------	------

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

Domestic Petroleum by Fields of Origin.	January 1929.		December 1928.		January 1928.	
	Total.	Daily Av.	Total.	Daily Av.	Total.	Daily Av.
Appalachian	2,606,000	84,100	2,886,000	93,100	2,536,000	81,000
Lima-Indiana	155,000	5,000	175,000	5,600	130,000	4,200
Michigan	159,000	5,100	71,000	2,300	31,000	1,000
Ill. & S.-W. Ind	644,000	20,800	496,000	16,000	628,000	20,300
Mid-Continent	46,230,000	1,491,300	46,612,000	1,503,600	39,654,000	1,279,200
Gulf coast	3,989,000	128,700	4,089,000	131,900	3,405,000	109,800
Rocky Mountain	2,394,000	77,200	2,511,000	81,000	2,341,000	75,500
Deliveries and exports	56,177,000	1,812,200	56,840,000	1,833,500	48,725,000	1,571,800
Deliveries	54,909,000	1,771,300	55,725,000	1,797,600	47,979,000	1,547,700
Foreign petroleum.	7,998,000	258,000	6,790,000	219,000	6,146,000	198,300
Deliveries of domestic and foreign petroleum	62,907,000	2,029,300	62,515,000	2,016,600	54,125,000	1,746,000

NUMBER OF PRODUCING OIL WELLS COMPLETED.y

January 1929------1,205 December 1928-----1,059 January 1928------ 764

y For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

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

	January 1929.	December 1928	January 1928.
Crude oil	------	------	234,000
Refined Products—			
Gasoline	1,823,000	1,887,000	1,072,000
Tops	------	------	------
Gas oil	334,000	250,000	311,000
Fuel oil	------	3,000	2,000
Lubricants	2,000	2,000	85,000
Asphalt	3,000	2,000	1,000
Total refined products	2,162,000	2,144,000	1,471,000

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

(In Barrels.)	Gasoline.	Kerosene.	Gas and Fuel Oils.	Lubricants.
East coast	6,364,000	1,226,000	5,101,000	2,910,000
Appalachian	1,605,000	305,000	1,163,000	1,232,000
Indiana, Illinois, Kentucky, &c	6,793,000	874,000	2,357,000	795,000
Oklahoma, Kansas, &c	4,830,000	773,000	5,067,000	537,000
Texas	6,094,000	1,578,000	11,908,000	1,945,000
Louisiana and Arkansas	2,772,000	938,000	5,754,000	100,000
Rocky Mountain	2,056,000	424,000	1,172,000	191,000
California	10,134,000	2,747,000	------	939,000
Total	40,648,000	8,865,000	x32,522,000	8,649,000
Total Dec. 31 1928	33,066,000	9,001,000	x34,926,000	8,340,000
Texas Gulf Coast	5,280,000	1,493,000	9,215,000	1,878,000
Louisiana Gulf Coast	2,524,000	904,000	4,744,000	98,000

	Wax (Pounds).	Coke (Tons).	Asphalt (Tons).	Other Finished Products (Bbls.)	Unfinished Oils (Bbls.).
East Coast	49,953,000	27,500	90,800	50,000	7,447,000
Appalachian	14,335,000	2,300	300	66,000	1,436,000
Indiana, Illinois, Ky, &c	16,209,000	44,600	46,400	137,000	4,065,000
Oklahoma, Kansas, &c	5,585,000	66,800	2,400	88,000	2,421,000
Texas	6,716,000	128,700	9,300	15,000	10,867,000
Louisiana	11,821,000	58,500	26,000	88,000	2,207,000
Rocky Mountain	18,902,000	75,400	5,800	42,000	1,355,000
California	------	------	48,100	167,000	y8,466,000
Total	123,521,000	403,800	229,100	653,000	38,264,000
Total Dec. 31 1928	110,344,000	436,900	235,500	635,000	38,601,000
Texas Gulf Coast	6,586,000	120,300	9,200	8,000	9,287,000
Louisiana Gulf Coast	11,821,000	58,500	25,600	84,000	1,955,000

x East of California. y Includes 1,343,000 barrels tops in storage.

Natural Gasoline Production in January Eexceeded Corresponding Month in 1928 by 24,300,000 Gallons —Stocks Higher.

During the month of January the output of natural gasoline amounted to 167,300,000 gallons, an increase of 24,300,000 gallons over the some month last year and 2,300,000 gallons higher than the total production during the month of December 1928, according to the Bureau of Mines, Department of Commerce. Total stocks on hand increased from 25,540,000 gallons at Dec. 31 1928 to 31,140,000 gallons at Jan. 31 1929. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE, JANUARY 1929.

	Production.			Stocks End of Month.	
	Jan. 1929.	Dec. 1928.	Jan. 1928.	Jan. 1929.	Dec. 1928.
Appalachian	11,400,000	10,600,000	10,600,000	2,946,000	2,436,000
Illinois, Ky., &c	1,400,000	1,500,000	1,300,000	314,000	284,000
Oklahoma	55,100,000	57,000,000	50,400,000	13,117,000	10,392,000
Kansas	3,100,000	3,300,000	2,600,000	1,319,000	955,000
Texas	31,200,000	31,200,000	26,200,000	9,932,000	8,125,000
Louisiana	5,100,000	5,100,000	4,200,000	1,095,000	1,189,000
Arkansas	2,700,000	2,700,000	2,500,000	329,000	336,000
Rocky Mountain	3,300,000	3,800,000	3,200,000	717,000	654,000
California	54,000,000	49,800,000	42,000,000	1,371,000	1,169,000
United States total	167,300,000	165,000,000	143,000,000	31,140,000	25,540,000
Daily average	5,400,000	5,320,000	4,610,000	------	------

Mexican Situation Is Factor in Lead—Active Trading at Higher Quotations—Copper Buying Slackens.

Activity in lead was the week's outstanding development in the market for non-ferrous metals. The possibility of a disturbance in the flow of Mexican lead into the United States stimulated buying interest, and, with domestic consumption at a high rate, the price was advanced to 7¼c. a pound, New York basis, "Engineering & Mining Journal" reports. Copper, after advancing to 19½c., delivered in the East, has quieted down. Zinc, tin, and silver are all substantially unchanged.

Consumers have not been insistent buyers in the past week, feeling that not a great amount of the metal was being offered, and that booking orders of any size would only run the price up further. There was some light trading in April, May, and June copper. Consumers appear to be largely bought through May, and fairly well into June. On March 2 the export price was raised to 19¾c., c.i.f. basis. Sales in the foreign market have been at about the usual rate.

Some sales of lead took place at a premium over the regular contract level. Recently the Middle-Western market has been particularly strong and sellers of de-silverized lead who normally do not enter that market have received offers that made such business attractive to them. Manufacturers of lead-covered cable have been particularly prominent factors in the current buying movement.

Export Copper Price Advances to 19¾ Cents.

The following is from the Wall Steert "Journal" of Mar. 2:

Copper Exports, Inc., has increased price of copper abroad to 19¾ cents a pound c. i. f. Hamburg, Havre and London, up ¼ cent. Domestic price is 19½ cents a pound delivered to end of June.

Trend of price from this level depends largely upon magnitude of foreign buying during the next few days. During the past few days foreign consumers, due to their under-covered situation, have been buying all the copper producers were willing to let them have at each quarter-cent advance in price.

A reference to increasing copper prices appeared in our issue of March 2, page 1303.

Rationing of Copper.

It was stated in the Wall Street "Journal" of March 4 that copper producers are allotting about 2,500,000 pounds of copper a day to foreign consumers as this is believed sufficient to cover their legitimate requirements, considering the amount of copper that they have taken in recent weeks. The item went on to say:

Foreign consumers are taking all the copper allotted for sale each day and are clamoring for more.

Monday forenoon sales abroad came to 2,500,000 pounds by large producers. Producers have little copper to sell in the domestic market for the next few weeks, and while inquiry is less assertive than a few weeks back, producers have no trouble in selling all the copper that they are willing to sell.

The situation remains exceedingly tight, and starting of a new "revolution" south of the border may complicate the situation still further in the next few weeks, provided the uprising assumes major proportions, as it may.

This would shut off, according to statistics, around 11,000,000 pounds of copper a month. It is believed that, taking the copper mined in Mexico and shipped elsewhere for either smelting or refining, and so not well allocated to country of origin, Mexican output is now somewhere between 15,000,000 and 18,000,000 pounds of copper a month, including copper in regulus. While this is not a notable part of current output, it is sufficient at this time to cause quite a little trouble if it were suddenly removed from the market.

Under the circumstances it would seem wise for fabricators to keep themselves as well covered on their requirements as they can, even if price of copper may seem high. Apparently there is a shortage of copper, temporarily at least, and it will be several months before the situation can probably be gotten in hand again. Until then there is little likelihood of any decline in price.

Electrolytic copper for domestic shipment is unchanged at 19½ cents a pound delivered to end of June with tonnage available limited. European destinations are at equivalent of 19¾ cents a pound c. i. f. Hamburg, Havre and London with copper being "rationed" for export.

Further Wage Increase by Anaconda Copper Mining Co.—Third Increase Since Fall.

Butte (Mont.)Associated Press dispatches March 5 stated:

For the third time since copper prices began to improve last Fall the Anaconda Copper Mining Co. has announced a wage increase fo its workers. Vice-President, J. R. Hobbins announced to-day that effective to-morrow an additional 25 cents a day will be paid all employes on the daily payroll of the company. Proportionate increases were granted miners working under contract.

The increase affects about 18,000 men and brings the basic pay for miners to $5.75. It will remain effective as long as the domestic price of copper is 19 cents a pound or over.

The first increase was 50 cents a day, made effective on the basis o 15-cent copper on Oct. 1. The second was 25 cents a day effective Feb. 4 when copper was selling at 17½ cents a pound.

Items regarding the recent increased wages appeared in our issues of Feb. 9, page 806 and Feb. 16, page 977.

Steel Ingot Production at Peak.

The report of the American Iron and Steel Institute places the production of steel ingots in February at 4,324,759 tons, as against 4,045,304 tons for February last year, when the month contained one more day. The approximate daily output was 180,198 tons for February, with 24 working days, as against 166,274 tons for January with 27 working days and 161,812 tons for the 25 working days in February 1928. These figures are based on the reports of companies which turned out 94.68% of the steel ingots produced in 1927. In the following we give the details by months back to January 1928:

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

Reported for both years by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in 1927.

Months 1928.	*Open-hearth.*	*Bessemer.*	*Monthly Output Companies. Reporting.*	*Calculated Monthly Output, all Companies.*	*No. of Wkg. Days.*	*Approx. Daily Output, all Cos.*	*Per Cent. Operation.x*
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
2 mos.	6,588,975	1,020,112	7,609,087	8,036,636	51	157,581	83.59
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
September	3,381,917	545,015	3,926,932	4,147,583	25	165,903	88.01
October	3,802,396	598,227	4,400,623	4,647,891	27	172,144	91.32
November	3,441,985	590,796	4,032,781	4,259,380	26	163,822	86.90
December	3,308,872	496,726	3,805,598	4,019,432	25	160,777	85.29
Total	40,610,308	6,594,510	47,204,818	49,857,223	311	160,313	85.04
1929.							
January	3,700,939	549,616	4,250,555	4,489,391	27	166,274	88.20
February	3,605,403	489,279	4,094,682	4,324,759	24	180,198	95.59
2 mos.	7,306,342	1,038,895	8,345,237	8,814,150	51	172,826	91.68

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

Pig Iron Output in February Shows Sharp Gain.

Production of pig iron in February was the largest for any month since April 1926 and exceeded all February records except in 1925, according to the "Iron Age" of Mar. 7. The daily rate last month of 114,507 gross tons compares with 115,004 tons per day in April 1926 and with 114,791 tons as the daily rate in February 1925.

With all companies heard from, total February production was 3,206,185 tons, or 114,507 tons per day for the 28 days, as compared with 3,442,770 tons, or 111,044 tons per day, for the 31 days in January. This is a gain last month of 3,463 tons per day, or 3.1%. In January the gain in daily rate was 2,339 tons over December, or 2.15%. In December there was a decline from November of 1.25% in daily output. A year ago, or in February 1928, the daily rate was 100,004 tons, making the February rate this year 14.5% higher, adds the "Age," which further states:

Operating Rate Active on March 1.

There were 207 furnaces active on Mar. 1, having an estimated operating rate of 115,770 tons per day. On Feb. 1 the 202 furnaces in blast had an estimated operating rate of 111,985 tons per day. In February nine furnaces were blown in and four went out, a net increase of five. In January the net increase was one furnace.

Of the nine furnaces blown in during February four were Steel Corporation stacks, two were independent steel company furnaces and three belonged to merchant producers. Of the four furnaces shut down last month, two were merchant stacks, with one each credited to the Steel Corporation and to an independent steel company. Thus there was a net gain of four steel-making and one merchant stack.

Sharp Gain in Steel-Making Iron.

Steel-making iron increased decidedly last month and merchant iron fell off from January. At 89,246 tons per day steel-making iron exceeded January by 3,716 tons, or 4.3%. Merchant iron at 25,261 tons per day last month was 253 tons less than in January.

Ferromanganese Production.

Output of ferromanganese in February was 25,978 tons as compared with 28,208 tons in January. It was close to the monthly average of 26,000 tons in 1928. Two companies were producing spiegeleisen last month and in January.

Possibly Active Stacks Reduced.

Five furnaces have recently been dismantled or abandoned. These are the "B" furnace of the Worth group at Coatesville, Pa., of the Bethlehem Steel Co. in the Schuylkill Valley; the Goshen and the Graham stacks in Virginia, and the two Bellaire furnaces of the Carnegie Steel Co. in the Wheeling district. This reduces the number of possibly active furnaces in the country from 325 to 320.

Furnaces Blown in and Out.

During February the following furnaces were blown in: One Palmerton stack of the New Jersey Zinc Co. in the Lehigh Valley; one Worth stack of the Bethlehem Steel Co. in the Schuylkill Valley; the No. 4 Aliquippa stack of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the No. 2 Farrell furnace of the Carnegie Steel Co. in the Shenango Valley; two South Chicago and one Gary furnace of the Illinois Steel Co. in the Chicago district, and one Pioneer stack of the Republic Iron & Steel Co. and one Woodward furnace of the Woodward Iron Co. in Alabama.

The four furnaces blown out or banked during the month were as follows: One Cambria furnace of the Bethlehem Steel Co. in western Pennsylvania; one Detroit stack of the Hanna Furance Co. in Michigan; the furnace of the Globe Iron Co. in southern Ohio, and one Ensley stack of the Tennessee Coal, Iron & Railroad Co., in Alabama.

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

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	------
April	107,781	108,632	115,004	114,074	106,183	------
May	84,358	94,542	112,304	109,385	105,931	------
June	67,541	89,115	107,844	102,988	102,733	------
First six months	95,794	105,039	109,660	107,351	101,763	------
July	57,577	85,936	103,978	95,199	99,091	------
August	60,875	87,241	103,241	95,073	101,180	------
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

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

	Steel Works.	*Merchant.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507

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

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

	1927.	1928.	1929.		1926.	1927.	1928.
Jan.	3,103,820	2,869,761	3,442,370	July	3,223,338	2,951,160	3,071,824
Feb.	2,940,679	2,900,126	3,206,185	Aug.	3,200,479	2,947,276	3,136,570
Mar.	3,483,362	3,199,674	------	Sept.	3,136,293	2,774,949	3,062,314
Apr.	3,422,226	3,185,504	------	Oct.	3,334,132	2,784,112	3,373,806
May	3,390,940	3,283,856	------	Nov.	3,236,707	2,648,376	3,302,523
June	3,089,651	3,082,000	------	Dec.	3,091,060	2,695,755	3,369,846
½ yr.	19,430,678	18,520,921	------	Year*	39,070,470	36,232,396	37,837,804

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1927.	1928.	1929.	1927.	1928.	1928.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	------	27,834	27,912	------
April	2,637,919	2,555,500	------	24,735	18,405	------
May	2,619,078	2,652,872	------	28,734	29,940	------
June	2,343,409	2,448,905	------	29,232	32,088	------
Half year	14,876,355	14,675,448	------	166,939	149,963	------
July	2,163,101	2,464,896	------	26,394	32,909	------
August	2,213,815	2,561,904	------	21,279	24,583	------
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Steel Output Maintained at High Rate—Demand Broadening—Prices Unchanged.

Pig iron output registered another gain in February, and a net increase of five furnaces in blast on March 1 has brought production to a yearly rate of 42,250,000 tons. states the "Iron Age," of March 7, in its review of iron and steel conditions. Four of the five stacks were steel company units, reflecting the growing pressure for steel mill products.

Steel ingot production of Steel corporation subsidiaries now averages close to 95% of capacity, and the rate for the industry as a whole lies between 90 and 95%, adds the "Age," which we further quote in part:

Steel demand is broadening. The increasing consumption of the automobile industry is less conspicuous in view of heavier purchases by the railroads, a growing volume of structural steel business, a rise in the requirements of farm implement and machine tool makers and larger demands for pipe lines.

The growing strength of prices is also broadening in scope, as evidenced by another advance in furnace coke in Connellsville and a stiffening of scrap at Pittsburgh, with indications that pig iron and possibly ore may be likewise affected.

Blast furnace returns to the "Iron Age" indicate a February production of 3,206,185 tons of pig iron, compared with 3,442,770 tons in the previous month. Average daily output, however, was 114,507 tons against 110,044 tons in January, a gain of 3.1%. The daily rate was the largest for any February except in 1925 and was the greatest for any month since April, 1926.

Railroad buying is featured by orders for 7,700 freight cars, requiring 85,000 tons of steel. Nearly 35,000 cars have been purchased by domestic roads since Jan. 1, compared with total orders for 51,200 cars in the entire previous year. New inquiries call for nearly 7,000 cars, including 4,300 for the New York Central and 2,500 for the Erie.

Structural steel lettings, at over 74,000 tons, make the week the largest so far this year. A survey of pending projects requiring 1,000 tons or more each discloses 450 000 tons in the East and 375,000 tons in the Middle West likely to be placed before the middle of the year.

Demands on the mills for pipe line steel are expanding. A Milwaukee maker of electrically welded pipe is now consuming 1,200 tons of plates a day, a rate which will be raised to 1,500 tons in April. The Standard Oil Co. of New Jersey is about to place orders for 140,000 tons of pipe for a gas line from Monroe, La., to St. Louis, and has ordered 10,000 tons of 8-in. pipe for an oil line. The Texas Corp. is in the market for a 130-mile line, requiring 10,000 tons of 8-in.

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

Finished Steel.
March 5 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.
March 5 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

Blast furnaces in February made 114,833 gross tons of pig iron daily, a rate never equaled in any February and exceeded in all history only by the 115,207 tons of March 1925, the "Iron Trade Review" reports in its issue this week. At the month's end 208 stacks were active, a net gain of six in February and 10 since Dec. 31. Four of the stacks lighted last month were at steel works, supporting the belief that February statistics on steel ingot production will disclose another record, continues the "Review," which further says:

March appears at least to be carrying on this exceptional activity in some steel lines and to be bettering it in others. Specifications have been outwith the result backlogs, especially in sheets, strip and bars, are heavier than a month ago. Save only that deferred deliveries compel buyers to specify farther ahead, requirements are not being anticipated. Market observers are convinced that substantially the current level of production is insured into May, when a turndown would be seasonal.

Contracting for finished steel for the second quarter continues in abeyance, for one reason because requirements now on mill books will carry many buyers well into that period, but the price situation is firm. Premiums are being offered in the East for prompt wire rods. With sheet bars up, makers of full finished sheets may advance. Heavy scrap purchases at Pittsburgh by Steel corporation subsidiaries and in the East by the Bethlehem Steel Co. indicate the termination of the dip in scrap prices and future extensive needs for this material.

A trend toward diversification of demand is discernible this week. While the automotive industry continues the mainstay of the sheet market carbuilders' needs have progressed to the highest point in several years. Plate demand, noteworthy because of railroad equipment support, has been augmented by inquiry for 30,000 tons for barge work at Pittsburgh. Structural steel takes its place this week with the other heavy finished lines with the award of 22,000 tons for the Carquinez Straits bridge at San Francisco, 10,000 tons for a Philadelphia office building, and numerous lettings in the 5,000-ton range.

Production of steel in general is limited only by mechanical handicaps or a shortage of semi-finished material. Extra turns are being worked in the Mahoning Valley, where 49 out of 51 independent open-hearth furnaces are on. Chicago mills, averaging over 95% are rationing semi-finished steel for the heavier and more important products. Pittsburgh district mills are doing about 90%. At Buffalo 32 out of 37 open hearths are lighted. Steel corporation subsidiaries made the biggest gain of the year when their operating rates shot up 4 points this week to 95%. Independents average about 90% and the entire industry 92 to 93%.

A preliminary estimate places February car awards at 16,471, which, added to the 12,126 placed in January reveal the past 60 days as the best car-buying period since late 1924. March opens with undiminished vigor with 4,150 ordered by the Chicago, Milwaukee, St. Paul & Pcific, 1,500 by the Texas & Pacific and 1,020 by the Missouri Pacific. The 1,000 distributed by the Maine Central fall in the February total. About 8,500 cars are on inquiry, including 4,371 for the New York Central. The Norfolk & Western has awarded the rebuilding of 1,000 hopper bodies. Thirty-one locomotives were contracted for this week.

Ford Motor Co., as usual, is first with its inquiry for Lake Superior iron ore. This year it asks prices on 360,000 tons, compared with a purchase of 450,000 tons for the 1928 season, but its initial inquiry is not a true index to its requirements.

The recent promise of a pig iron buying movement has not been fulfilled, but quiet coverage has accounted for a large proportion of second quarter tonnage. Some large melters not yet protected are now negotiating. More iron was shipped by furnaces in February than in January despite the shorter month, and a further increase in March is indicated. Pig iron prices are steady. Beehive coke has lost some of its buoyancy.

February's daily pig iron production rate of 114,833 tons compares with 110,736 tons in January, 99,954 tons in Feb. 1928, and 114,788 tons in Feb. 1925, the previous February record. February's rate indicates an annual output of 41,914,045 tons, surpassing the record of 40,025,850 tons in 1923. Last month six steelworks stacks were lighted and two were dropped, while of the merchant stacks three were put on and one was blown out.

General improvement in the British iron and steel markets is indicated by the "Iron Trade Review" weekly cable from London Shipyards especially are taking larger tonnages of steel. An advance in prices of heavy steel in Britain is impending Domestic iron and steel business on the Continent is quieter, but exports are improving. .

Following its bulge of 12 cents last week, the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged this week at $36.37, its highest point in 18 months.

The "Wall Street Journal," March 5, says in part:

Ingot production of the U. S. Steel Corp. during the past week was at nearly 96% of theoretical capacity. This can be considered practically capacity when allowance is made for repairs and other work necessary to keep plants in first class condition. In the perceding week the rate was slightly in excess of 91%, and two weeks ago it was at better than 90%. The increase of nearly 5% in the week was the largest recorded in some time.

Independent steel companies also have expanded their activities materially, and are now running at approximately 91%, compared with 87% in the preceding week and about 86% two weeks ago. The leading independents are doing much better than many of the smaller units and have contributed most to the latest gain.

For the entire industry the average is now in the neighborhood of 93%, contrasted with 89½% a week ago and about 88½% two weeks ago.

It is apparent that the predictions of record production of steel in March and April are likely to be realized. The urgent requests for deliveries by consumers are responsible for the unusual activity existing.

American "Metal Market" is quoted as follows:

Peak production of steel has usually come in the month of March and no definite reason for expecting this year to supply an exception. The phenomenal pace at which the automobile industry has operated in the last two months would suggest a peak for it earlier than May 1, which is approximately the average date in the last six years for maximum automobile production.

Approximately all open-hearth steel making departments in the large districts, with the exception of the East, are in full operation under the heaviest possible pressure. Idleness is chiefly in Bessemer departments, these being associated chiefly with pipe mills, which have a low operating rate, not over about 50%. Steel ingot production this month promises to be well above 90% of the entire capacity.

The "Daily Metal Trade" this week says:

Heavy melting steel is quoted 25 cents a ton lower in the Chicago market at $15.50@$16, following the purchase of several thousand tons by a large steel works consumer.

Bituminous Coal and Anthracite Production Lower, Owing to Observance of Holiday—Higher Than a Year Ago.

According to the United States Bureau of Mines, the output of bituminous coal during the week ended Feb. 23 totaled 11,762,000 net tons, a decrease of 179,000 tons as compared with the preceding week but 1,585,000 tons ahead of the corresponding week a year ago. The reduction for the week under review was due to the observance of the holiday on Feb. 22 (Washington's Birthday). The total production of anthracite amounted to 1,464,000 net tons, as against 1,254,000 tons in the same period last year and 1,736,000 tons in the week ended Feb. 16 1928. The estimated output of beehive coke during the week ended Feb. 23 1928 totaled 110,900 net tons, as compared with 110,100 tons in the previous week and 95,800 tons in the week ended Feb. 25 1928. The Bureau's report follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 23, including lignite and coal coked at the mines, is estimated at 11,762,000 net tons. Compared with the output in the preceding week, this shows a decrease of 179,000 tons, or 1.5%. Although detailed reports show that time was lost at some mines because of the holiday on Feb. 22, the daily loadings given below indicate that there was no appreciable decline for the country as a whole. The daily rate of production, 1,960,000 tons, is based on a six-day week.

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. 9 b	12,070,000	430,268,000	9,749,000	406,096,000
Daily average	2,012,000	1,629,000	1,625,000	1,535,000
Feb. 16 b	11,941,000	442,209,000	9,374,000	415,470,000
Daily average	1,990,000	1,637,000	1,562,000	1,535,000
Feb. 23 c	11,762,000	453,971,000	10,177,000	425,647,000
Daily average	1,960,000	1,644,000	1,725,000	1,539,000

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. 22 (approximately 276 working days) amounts to 453,971,000 net tons Figures for corresponding periods in other recent coal years are given below:

1927-28	425,647,000 net tons	1925-26	483,407,000 net tons
1926-27	527,446,000 net tons	1924-25	426,107,000 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. 16 is estimated at 11,941,000 net tons. This is a decrease of 129,000 tons, or 1.1%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				February 1923
State—	Feb. 16 1929.	Feb. 9 1929.b	Feb. 18 1928.	Feb. 19 1927.	Average.a
Alabama	395,000	378,000	330,000	485,000	434,000
Arkansas	63,000	60,000	30,000	32,000	30,000
Colorado	300,000	280,000	204,000	246,000	226,000
Illinois	1,620,000	1,650,000	1,303,000	2,265,000	2,111,000
Indiana	460,000	480,000	375,000	721,000	659,000
Iowa	112,000	109,000	91,000	149,000	140,000
Kansas	80,000	76,000	40,000	124,000	103,000
Kentucky—Eastern	1,037,000	1,025,000	829,000	895,000	607,000
Western	390,000	389,000	314,000	401,000	240,000
Maryland	65,000	66,000	57,000	63,000	55,000
Michigan	16,000	17,000	15,000	13,000	32,000
Missouri	104,000	94,000	83,000	78,000	87,000
Montana	92,000	85,000	60,000	66,000	82,000
New Mexico	64,000	62,000	62,000	60,000	73,000
North Dakota	80,000	77,000	41,000	43,000	50,000
Ohio	465,000	496,000	186,000	755,000	814,000
Oklahoma	98,000	96,000	48,000	74,000	63,000
Pennsylvania (bituminous)	2,815,000	2,890,000	2,373,000	3,243,000	3,402,000
Tennessee	130,000	133,000	116,000	139,000	133,000
Texas	20,000	20,000	17,000	28,000	26,000
Utah	153,000	150,000	75,000	95,000	109,000
Virginia	288,000	283,000	229,000	253,000	211,000
Washington	78,000	72,000	43,000	56,000	74,000
West Virginia—Southern c	2,120,000	2,200,000	1,690,000	1,898,000	1,168,000
Northern d	724,000	720,000	635,000	799,000	728,000
Wyoming	170,000	160,000	123,000	154,000	186,000
Other States	2,000	2,000	5,000	6,000	7,000
Total bituminous	11,941,000	12,070,000	9,374,000	13,141,000	11,850,000
Pennsylvania anthracite	1,736,000	1,829,000	1,025,000	1,588,000	1,968,000
Total all coal	13,677,000	13,899,000	10,399,000	14,729,000	13,818,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Feb. 23 is estimated at 1,464,000 net tons. Compared with the output in the preceding week, this shows a decrease of 272,000 tons, or 15.7%. The decrease was partly due to time lost on account of the holiday on Feb. 22, Washington's Birthday.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1928-1929		1927-1928	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Feb. 9	1,829,000	69,661,000	1,466,000	69 426,00
Feb. 16	1,736,000	71,397,000	1,025,000	70,451,00
Feb. 23 b	1,464,000	72,861,000	1,254,000	71,705,00

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

BEEHIVE COKE.

The production of beehive coke in the United States during the week ended Feb. 23 is estimated at 110,900 net tons, an increase of 15,100 tons as compared with the corresponding period a year ago, and is 800 tons higher than in the week ended Feb. 16 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
	Feb. 23 1929.b	*Feb. 16 1929.*	*Feb. 25 1928.*	*to Date.*	*to Date.a*
Pennsylvania and Ohio	89,100	87,000	66,600	667,700	486,300
West Virginia	9,600	9,400	14,500	71,800	108,000
Georgia, Kentucky and Tennessee	1,500	2,100	5,600	13,000	34,400
Virginia	4,800	4,800	4,300	35,200	37,100
Colorado, Utah and Washington	5,900	6,800	4,800	48,800	37,900
United States total	110,900	110,100	95,800	836,500	703,700
Daily average	18,483	18,358	15,967	17,798	14,972

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

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of February 1929.

The following preliminary estimates for the month of February, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that the production of bituminous coal in February fell off 4,056,000 net tons as compared with the preceding month, but showed an increase of 6,049,000 net tons over the output for the month of March 1928. Anthracite production during March 1929 was 999,000 net tons higher than for the corresponding month last year, but showed a loss of 756,000 net tons as compared with February 1929. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*
February 1929 (preliminary):a			
Bituminous coal	47,400,000	24	1,975,000
Anthracite	6,581,000	23.5	280,000
Beehive coke	430,000	24	17,950
January 1929 (revised):			
Bituminous coal	51,456,000	26.4	1,949,000
Anthracite	7,337,000	26	282,000
Beehive coke	479,000	27	17,740
February 1928 (final figures):			
Bituminous coal	41,351,000	24.9	1,661,000
Anthracite	5,582,000	24.5	228,000
Beehive coke	390,000	25	15,600

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 6, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $36,700,000 in holdings of discounted bills and decreases of $29,400,000 in bills bought in open market and of $3,400,000 in United States securities. Member bank reserve deposits declined $16,800,000 and cash reserves $8,600,000, while Federal Reserve note circulation increased $12,600,000. Total bills and securities were $4,000,000 above the amount held on Feb. 27. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $48,200,000 at the Federal Reserve Bank of New York, $3,500,000 at Chicago, $3,100,000 at Kansas City and $2,900,000 each at Atlanta, St. Louis and San Francisco, and decreased $15,790,000 at Cleveland, $6,000,000 at Boston and $3,100,000 at Philadelphia. The System's holdings of bills bought in open market declined $29,400,000 and of Treasury certificates $3,400,000, while holdings of United States bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation was $12,600,000 larger than a week ago, increases of $7,600,000 at Atlanta, $3,100,000 at Boston, $3,000,000 at San Francisco and $2,800,000 at Chicago being partly offset by decreases of $3,900,000 at Cleveland and $3,000,000 at Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1513 and 1514. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Mar. 6, is as follows:

		Increase (+) or Decrease (—) During	
	Mar. 6 1929. $	*Week.* $	*Year.* $
Total reserves	2,835,592,000	—8,572,000	—140,068,000
Gold reserves	2,682,837,000	—4,009,000	—129,381,000
Total bills and securities	1,467,030,000	+3,998,000	+242,715,000
Bills discounted, total	989,172,000	+36,690,000	+507,064,000
Secured by U. S. Govt. obliga'ns	606,053,000	—2,699,000	+316,269,000
Other bills discounted	383,119,000	+39,389,000	+190,795,000
Bills bought in open market	304,644,000	—29,431,000	—33,851,000
U. S. Government securities, total	162,964,000	—3,436,000	—239,748,000
Bonds	51,594,000	+1,000	—5,453,000
Treasury notes	90,671,000	—67,000	—114,962,000
Certificates of indebtedness	20,699,000	—3,370,000	—119,333,000
Federal Reserve notes in circulation	1,666,567,000	+12,596,000	+75,197,000
Total deposits	2,402,544,000	—10,428,000	—8,194,000
Members' reserve deposits	2,350,497,000	—16,753,000	—10,967,000
Government deposits	21,577,000	+421,000	—3,460,000

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 increased during the week no less than $140,000,000, bringing the total up to $5,647,000,000. The total of these loans at $5,647,000,000 on March 6 is now the highest figure ever reached for these loans with the single exception of that on Feb. 6, and the amount even then was only $22,000,000 larger, or $5,669,000,000. The total at $5,647,000,000 for March 6 1929 compares with only $3,696,-000,000 on March 7 1928, which latter amount was considered large at that time. This week's increase of $140,000,000 follows $30,000,000 increase last week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 6 1929. $	*Feb. 27 1929.* $	*Mar. 7 1928.* $
New York.			
Loans and investments—total	7,270,000,000	7,239,000,000	6,836,000,000
Loans—total	5,416,000,000	5,369,000,000	4,922,000,000
On securities	2,859,000,000	2,863,000,000	2,402,000,000
All other	2,557,000,000	2,506,000,000	2,519,000,000
Investments—total	1,854,000,000	1,870,000,000	1,915,000,000
U. S. Government securities	1,110,000,000	1,116,000,000	1,086,000,000
Other securities	745,000,000	754,000,000	829,000,000
Reserve with Federal Reserve Bank	726,000,000	761,000,000	747,000,000
Cash in vault	53,000,000	56,000,000	52,000,000
Net demand deposits	5,285,000,000	5,349,000,000	5,482,000,000
Time deposits	1,167,000,000	1,177,000,000	1,062,000,000
Government deposits	2,000,000	10,000,000	3,000,000
Due from banks	97,000,000	93,000,000	99,000,000
Due to banks	951,000,000	935,000,000	1,098,000,000
Borrowings from Federal Reserve Bank	196,000,000	134,000,000	80,000,000
Loans on securities to brokers and dealers			
For own account	1,117,000,000	1,090,000,000	1,019,000,000
For account of out-of-town banks	1,707,000,000	1,593,000,000	1,461,000,000
For account of others	2,823,000,000	2,724,000,000	1,215,000,000
Total	5,647,000,000	5,507,000,000	3,696,000,000
On demand	5,142,000,000	4,962,000,000	2,790,000,000
On time	506,000,000	545,000,000	906,000,000
Chicago.			
Loans and investments—total	2,141,000,000	2,141,000,000	1,969,000,000
Loans—total	1,691,000,000	1,688,000,000	1,471,000,000
On securities	949,000,000	943,000,000	820,000,000
All other	741,000,000	745,000,000	651,000,000
Investments—total	450,000,000	453,000,000	498,000,000
U. S. Government securities	191,000,000	192,000,000	223,000,000
Other securities	260,000,000	261,000,000	275,000,000
Reserve with Federal Reserve Bank	177,000,000	188,000,000	183,000,000
Cash in vault	16,000,000	17,000,000	17,000,000
Net demand deposits	1,262,000,000	1,281,000,000	1,284,000,000
Time deposits	687,000,000	685,000,000	658,000,000
Government deposits	--------	1,000,000	1,000,000
Due from banks	160,000,000	173,000,000	140,000,000
Due to banks	341,000,000	321,000,000	396,000,000
Borrowings from Federal Reserve Bank	121,000,000	121,000,000	15,000,000

* Revised. a 1928 figures in process of revision.

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

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

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were include with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. 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. 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Feb. 27 shows increases for the week of $178,000,000 in loans, of $128,000,000 in net demand deposits and of $75,000,000 in borrowings from Federal Reserve banks, and a decline of $19,000,000 in investments.

Loans on securities were $133,000,000 above the Feb. 20 total at all reporting banks, the principal changes by Federal Reserve districts being increases of $123,000,000 in the New York district, of $15,000,000 in the Boston district and of $6,000,000 in the Cleveland district, and decreases of $6,000,000 in the Philadelphia district and of $5,000,000 in the Dallas district. "All other" loans increased $45,000,000 at all reporting banks, $21,000,000 in the Chicago district, $19,000,000 in the New York district and $6,000,000 in the Cleveland district, and declined $12,000,000 in the Boston district.

Holdings of U. S. Government securities declined $11,000,000 in the San Francisco district, $9,000,000 in the New York district and $25,000,000 at all reporting banks, while holdings of other securities whos a net increase of $5,000,000 for the week.

Net demand deposits, which at all reporting banks were $128,000,000 above the Feb. 20 total, increased $137,000,000 at reporting banks in the New York district, $15,000,000 in the Chicago district and $7,000,000 in the Cleveland district, and declined $29,000,000 in the San Francisco district. Time deposits were $12,000,000 above the amount reported a week ago.

The principal changes in borrowings from the Federal Reserve banks for the week comprise increases of $28,000,000 at the Federal Reserve Bank of New York, $20,000,000 at Chicago, $18,000,000 at San Francisco, $8,000,000 at Boston and $7,000,000 at Minneapolis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 27 1929, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 27 1929.	*Feb.* 20 1929.	*Feb.* 29 1928.
	$	$	$
Loans and investments—total	22,338,000,000	+158,000,000	+1,010,000,000
Loans—total	16,366,000,000	+178,000,000	+1,145,000,000
On securities	7,573,000,000	*+133,000,000	+1,019,000,000
All other	8,793,000,000	*+45,000,000	+126,000,000
Investments—total	5,972,000,000	—19,000,000	—135,000,000
U. S. Government securities	3,042,000,000	—25,000,000	+97,000,000
Other securities	2,930,000,000	+5,000,000	—231,000,000
Reserve with Federal Res've banks	1,746,000,000	—4,000,000	—3,000,000
Cash in vault	246,000,000	—7,000,000	+4,000,000
Net demand deposits	13,387,000,000	+128,000,000	—306,000,000
Time deposits	6,879,000,000	+12,000,000	+262,000,000
Government deposits	36,000,000	—7,000,000	+2,000,000
Due from banks	1,135,000,000	—9,000,000	—31,000,000
Due to banks	2,859,000,000	—19,000,000	—514,000,000
Borrowings from Fed. Res. banks	712,000,000	+75,000,000	+357,000,000

* Feb. 20 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. 9 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

General business for the week ending Mar. 1 was normal. The retail trade was more active owing to the beginning of the fall season. A concession has been granted to an American air company for the carrying of mail between Argentina and the United States, and a similar one to a French air company for the carrying of mail between points within Argentina and points on the border of adjacent countries, including Asuncion, Paraguay.

AUSTRALIA.

Business in Australia is experiencing its usual seasonal quietness, which this year is accentuated by the unfavorable labor situation. The lumber workers' strike has not been settled and is threatening to extend to West Australia, but it is thought that the anticipated coal strike will be averted, at least temporarily, by the governmental investigation now being conducted. The industrial conference at Sydney has been adjourned indefinitely, with but little progress made. Wool sales continue steady, with Yorkshire and Japan the chief purchasers.

BRAZIL.

Exchange continues slightly weak and there is a general feeling of uncertainty. Business generally is dull, with only a fair movement of staples. There has been no change in the coffee market, because of the lack of transportation between Santos and Sao Paulo, caused by torrential rains in the vicinity of these cities. The President of the Republic has signed a decree exempting imports at the port of Rio de Janeiro from the 2% gold surtax of that port when goods are intended for Sao Paulo and Santos. The State of Rio Grande do Sul is seeking a loan totalling $46,000,000. Of this amount $35,000,000 is for the Banco do Estado, to be issued in six equal series and to be guaranteed by farm mortgages and by the State. The balance is for sub-loaning to municipalities. The City of Curityba, capital of the State of Parana, is seeking a loan of $1,250,000, offering 7% for a 30-year issue at 93. The President of the Republic states privately that the Budget surplus for 1928 is 200,000 contos ($24,000,000).

CANADA.

Retail and wholesale trade is generally unchanged. Collections in Western Canada are expected to improve following the $26,000,000 interim wheat pool payment on March 1. The employment situation on February 1 was better than at the same date last year; it indicates a pronounced recovery in manufacturing and an improvement in logging and mining activities. Seasonal declines are being experienced in construction trade and in transportation business.

Manufacturers are very busy in the rubber goods, aluminum products, garments, agricultural implements, cotton goods, footwear, railway equipment and automobile lines.

CHINA.

Optimism with regard to general business outlook continues in Shanghai areas. As a result of satisfactory New Year settlements, the past two weeks have shown a more rapid recovery of general business activities than usually follows Chinese New Year holidays. Some uncertainty prevails with regard to outcome of the forthcoming Kuomintang conference, although it is generally anticipated that trade will not be adversely affected. No adverse effects to trade are apparent as a result of the new tariff schedule. Installation of machinery in the Shanghai mint will be completed in the near future. Japanese merchants in Antung and Mukden are strongly protesting against the proposed cancellation of one-third reduction in customs duties for frontier trade.

DENMARK.

The adverse effect of the present hard winter, the most severe of the last 100 years, has not been able to check the improvement in Danish business, which remains favorable. Industry and foreign trade, however, suffer because of shipping difficulty caused by heavy ice blocking free passage of vessels in the principal ports. The situation is creating a shortage of certain raw materials and fuel, necessitating reduced industrial activity. Building and outdoor activity likewise have ceased in many places. Unemployment, in consequence, has increased and at the end of January was estimated at 80,000, compared with 78,000 at the beginning of the year. Transportation by train and ship is being maintained only with great difficulty. Shipping nevertheless remains well occupied, leaving no idle tonnage except for a few icebound ships. Agricultural production remains high, with the exception of butter, which shows a slight decline. Export prices show a rising tendency while retail prices are entirely stable.

HUNGARY.

Hungarian business was at a standstill during February, owing to the extreme cold and heavy snowfall. Traffic tieups caused a coal shortage and interrupted grain exports. The coal industry was fully occupied and the iron and steel industry and the cotton and wool spinning mills were fairly active. Textile branches report few advance orders. Flour mills are operating at 30% of capacity. Winter cereals are in an excellent condition, being covered by a heavy blanket of snow. The money market remained fairly liquid, with a slight transitory stiffening during the last week of February; long term offers were few. The savings deposits in the postal savings banks and in the 13 leading commercial banks in Budapest totaled $91,100,000 on Feb. 15, with the steady increase continuing. Figures published by the National Bank show gold cover on Feb. 15 amounting to 45.8% of the aggregate note circulation.

JAPAN.

Stock and commodity markets are inactive, reflecting the unsettled parliamentary status. An adverse balance approximating 50,000,000 yen in February foreign trade is found discouraging. The Japanese Government is contemplating a measure to strengthen the yen, if necessary.

MEXICO.

General business in Mexico remained fairly quiet during the week ended Mar. 2, with the exception of automobile sales, which are reported satisfactory.

NETHERLAND EAST INDIES.

Textiles are selling well to retailers in anticipation of business in connection with preparations for the native New Year, which occurs in March. Demand for fancy textiles, however, is spotty and importers are losing on some fancy lines.

NORWAY.

Moderate optimism is prevailing among Norwegian business men, with industry and trade showing signs of improvement. Foreign trade during January was considerably above last year's export, specially. Shipping and whaling likewise are active in contrast to the depression of shipping during the first part of 1928. The labor market is quiet. The compulsory Arbitration Court is working on settlement of disputes arising within the export branches of industry. The conflict within the mining industry has been settled with a 2.5% wage reduction and acceptance of a two-year wage schedule. Unemployment at the end of January was estimated at 24,000, as compared with 27,000 a year ago. Fifty-one ships are under construction or contracted for by Norwegian shipyards, while 41 are being built in foreign countries for Norwegian companies. Excellent catches are reported by the fishing industry, the whaling catch having been large with a local estimate yield of over 1,000,000 barrels, valued at more than 100,000,000 crowns. The paper and pulp industry is active, with prices firm. Notwithstanding the severe cold, the principal harbors remain open.

UNITED KINGDOM.

British trade has shown improvement during the past month and the outlook is slightly more promising. The increase in exports during

January appeared chiefly in the case of manufacturers, with ships and iron and steel as the most conspicuous items in the advance. Returns of steel productions for January also show a substantial increase. Prospects for shipbuilding and the engineering trades are better, while coal business is more active, partly due to the wintry weather. Automotive sales have been retarded by the severe weather. Automotive manufacturers, however, have been working full time on spring stocks. Conditions in both the cotton and woolen textile industries are unsatisfactory, with reduced production due to restricted demand. The chemical trade is active for both domestic and export markets. The demand for leather has improved slightly, but prices of hides remain unstable. Boot and shoe manufacturers are somewhat better engaged than a month ago. Building and other outside occupations have been adversely affected by seasonal conditions. Labor returns for Feb. 18 show a heavy increase in unemployment over the previous week, with the increase distributed over the whole country and attributed to stoppages of work owing to frost and snow. **The number of work-people listed on the unemployment registers in Great Britain on that date was 1,458,000, which number was 115,500 greater than that reported for Feb. 11 and 32,000 greater than the total a month previous.** It is generally considered that the two leading factors adverse to industrial expansion are the approaching general election and the recent increase in the bank rate. Railway receipts during January were slightly lower than in December, but they were better than those of a year ago. Retail trade has been adversely affected by cold weather.

PHILIPPINE ISLANDS.

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

The weeks abaca market firmed, as the result of traders discounting the recently heavy arrivals, which are recognized as temporary. The local market was also affected by a firmer tendency in the American market, due to an expected increase in rope prices Mar. 1. Abaca prices are now nominal and sellers are holding for anticipated advances in all grades. Grade F is quoted at 31 pesos per picul of 139 pounds; I, 28.50; JUS, 21.50; JUK, 17.50; and L, 15.50. (One peso equals $0.50.) Receipts during the week ended Feb. 23 totaled 41,793 bales and exports amounted to 24,285 bales, of which 10,478 were shipped to the United States and Canada. Since the first of January receipts have aggregated 273,656 bales, of which 226,253 were exported and consumed locally. Arrivals of copra continue good, but are expected to slacken about the first of March. Some oil mills are shutting down temporarily for repairs, but all are operating. Copra prices are easier, f.o.b. quotations being 12.25 pesos per picul, Manila; Cebu and Hondagua, 11.875 pesos; and Legaspi, 11.75 pesos. In 1928 there were 127,540 metric tons of copra exported to the Pacific coast, 49,380 to Mexican gulf ports, 4,189 to the Atlantic Coast, 57,208 to Europe and 152 tons to Japan. The year's shipments of cocoanut oil included 29,033 metric tons to the Pacific Coast, 93,313 to the Atlantic Coast, 16,043 to gulf ports, and 1,108 tons to China.

Reichsbank Sells Gold to Pay Reparation Obligations—Americans Reported as Buyers.

Associated Press advices from Berlin, March 7, are reported as follows in the "Times":

For the first time since stabilization of the mark, the Reichsbank has been obliged to sell gold to meet reparations requirements and those of other accounts. Altogether 46,000,000 marks (about $10,900,000) have been sold to American interests, which has reduced the bank's stock of bullion to 2,683,000,000 marks.

Commenting on the above, the "Sun" of March 8 said:

Reports from Berlin that the Reichsbank for the first time since 1927 had sold some gold, amounting to 46,000,000 Reichsmarks, or some $13,000,000 for reparations account created considerable interest in banking circles here, especially since it was stated that the gold was sold to American buyers. There was some disposition to see part of this sale in the release from earmark of $2,500,000 gold at the Federal Reserve Bank yesterday. This release could represent the sale of metal for German account.

The release from earmark of $2,500,000 and the arrival of $1,500,000 from Canada in the past week, with only nominal exports of $262,000 gave this country a gold import balance on the week of nearly $4,000,000. The $5,500,000 coming from Argentina has not yet arrived, but some of it will come here next week.

Bank of Finland To Increase Capital.

United Press advices from Helsingfors to the "Wall Street Journal" March 1 stated:

Riksdag delegates elected to control supervision of the Bank of Finland propose to increase capital stock of the bank from $12,600,000 to $25,200,000. Delegates also decided to transfer one-half of the annual net profits to the reserve fund until it totals $25,200,000, after which one-third will be placed in the reserve and the remainder placed at the disposal of the Riksdag. Under the existing statute, the reserve fund already is complete.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Jan. 31 1929, show that the money **in circulation at that** date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,656,617,424, as against $4,973,168,182 Dec. 31 1928 and $4,677,054,676 Jan. 31 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,127,009,221	3,182,617,919	1,376,474,819	156,039,088	1,484,593,458	165,510,554	944,391,302	563,439,081	380,952,221	3.20	--------
Gold certificates	c(1,376,474,819)	------------	------------	------------	------------	------------	1,376,474,819	453,281,970	923,192,849	7.74	--------
Stand. silv. dol.	539,961,775	482,294,078	473,399,601	------------	------------	8,894,477	57,667,697	13,211,332	44,456,365	.37	--------
Silver certifs.	c(472,107,701)	------------	------------	------------	------------	------------	472,107,701	90,436,158	381,671,543	3.20	--------
Treasury notes of 1890	c(1,291,900)	------------	------------	------------	------------	------------	1,291,900	------------	1,291,900	.01	--------
Subsid'y silver	304,041,438	2,518,832	------------	------------	------------	2,518,832	301,522,606	20,771,811	280,750,795	2.36	--------
Minor coin	118,826,716	1,188,623	------------	------------	------------	1,188,623	117,638,093	3,631,041	114,007,052	.96	--------
U. S. notes	346,681,016	3,802,327	------------	------------	------------	3,802,327	342,878,689	60,706,673	282,172,016	2.37	--------
Fed. Res. notes	2,074,301,765	1,516,150	------------	------------	------------	1,516,150	2,072,785,615	441,353,272	1,631,432,343	13.69	--------
F.R. bank notes	3,882,751	98,754	------------	------------	------------	98,754	3,783,997	8,506	3,775,491	.03	--------
Nat. bank notes	697,278,219	20,960,504	------------	------------	------------	20,960,504	676,317,715	63,402,866	612,914,849	5.14	--------
Total Jan. 31'29	8,211,982,901	d3,694,997,187	1,849,874,420	156,039,088	1,484,593,458	e204,490,221	6,366,860,134	1,710,242,710	4,656,617,424	39.07	119,194,000
Comparative totals											
Dec. 31 1928	8,431,099,373	d3,713,243,391	1,888,697,793	156,039,088	1,448,961,109	219,545,401	6,606,553,775	1,633,385,593	4,973,168,182	41.76	119,076,000
Jan. 31 1928	8,405,886,981	d4,011,086,130	2,053,454,037	156,039,088	1,599,513,511	202,079,494	6,448,254,888	1,771,200,212	4,677,054,676	39.71	117,772,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	------------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	------------	188,397,009	3,458,059,755	------------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $21,720,873 of notes in process of redemption, $154,250,107 of gold deposited for redemption of Federal Reserve notes, $4,341,835 deposited for redemption of National bank notes, $2,050 deposited for retirement of additional circulation (Act of May 30 1908), and $7,530,056 deposited as a reserve against postal savings deposits.

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

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

Charles G. Dawes to Head Mission to Revise Economic and Financial Policies of Dominican Republic.

Charles G. Dawes, who retired to private life on Mar. 4, after serving for four years as Vice-President of the United States, has been chosen to head a mission to recommend improvements in the economic and financial administration of the Dominican Republic. Letters which passed between General Vasquez, President of San Domingo, and Mr. Dawes regarding the new duties he has been invited to assume were made public at Washington on Mar. 3 as follows:

Mar. 1, noon.

General Charles G. Dawes,
Washington, D. C.

Desirious of obtaining for the Dominican people the great benefits which they would receive through your experience and great ability, I beg yo to organize and accept the chairmanship of an advisory mission to come to this country to recommend methods of improvement in our system of economic and financial administrative organization, both national and municipal; for the installation of a scientific budget system, and for an efficient method whereby the government may control all of its expenditures.

PRESIDENT VASQUEZ.

General Dawes' reply is annexed:

Washington, Mar. 2 1929.

General Vasquez,
President De La Republica,
Santo Domingo, R. D.

You do me a great honor and I accept your gracious invitation with a sincere hope that I may be of some assistance, however little, in the work to which you assign me in our sister Republic of Santo Domingo. The work you ask myself and my associates to enter is one in no wise involved in questions of internal policy, but is only that of suggesting certain methods of organization under which the routine business of government is transacted.

Our work will be stricted limited to your definition of purpose as stated by you, to recommend methods of improvement in your system of economic and financial administrative organization, both national and municipal for the installation of a scientific budget system, and for an efficient method where by the government may control all of its expenditures.

I again express my gratitude for the great honor you do me and the confidence which you show in me. It will be my earnest endeavor to be worthy of it. With highest esteem and respect,

CHARLES G. DAWES.

The personnel of the mission is announced as follows:

Charles G. Dawes.
General James O. Harbord, President of the Radio Corp. of America
Sumner Welles, former Commissioner to the Dominican Republic.
H. C. Smither, former chief co-ordinator of the United States.
J. Clarence Roop, former Assistant Director of the Bureau of the Budget.
T. W. Robinson, Vice-President of the Illinois Steel Co.
Henry P. Seidemann of the Institute of Government Research.

E. Ross Bartley, Secretary to Mr. Dawes, will be Secretary of the mission. The members of the mission met in preliminary conference in Washington on Mar. 3. Associated Press advices from Washington on Mar. 2 said:

General Dawes expects to sail from New York March 28. His task will have to do primarily with expenditures rather than with revenues. Santo Domingo has an American Receiver-General of Customs under a treaty negotiated in 1907.

Under this treaty the Dominican Government was authorized to issue $20,000,000 in 5% bonds secured by a first lien on the customs revenues. In 1925 a new convention was negotiated, enabling the Republic to borrow anew so as to refund debts still outstanding, providing $10,000,000 for new outlays and continuing the customs receivership. On May 25 1925 this convention was ratified by a portion of the Dominican Chamber, the Opposition absenting themselves and declaring the proceeding illegal.

A beautiful silver tray was presented to the Vice-President to-day by the members of the Senate.

The tribute was unusual, coming from the body he so vigorously criticized four years ago, when he was inaugurated. Senator Joseph T. Robinson (Ark.), leader of the Democrats, made the presentation speech, and Senator George H. Moses (N. H.) spoke for the Republicans.

Mr. Dawes returned to Chicago, his home city, on Mar. 6, on which date he visited his offices in the Central Trust Co. and presided over a meeting of its board. Associated Press accounts from Chicago, from which we quote, also said:

The office of Chairman of the board has been vacant in General Dawes' bank since he resigned four years ago when he assumed the office of Vice-President. He has spent some time at the bank when in Chicago between sessions of Congress, but he had insisted that other officials be in active charge of its affairs.

Max Winkler on Effects of Government Supervision of Foreign Loans—Suggests that Supervision Be Left to Bankers.

Max Winkler, Vice-President of Bertron, Griscom & Co., speaking on Mar. 2 at a meeting of the Foreign Policy Association in Providence, R. I., on the "United States Policy Toward Private Investments Abroad," declared that Government approval or disapproval of a loan constitutes no reliable criterion as regards the soundness or investment quality of a loan. He contends that the regulation of the terms of loan contracts would prove more effective than the mere supervision of loans, because publication of ruinous terms to lenders would discourage buying bonds contracted on terms which invite default. Bankers as a rule, he noted, do not care to handle loans which cannot be sold readily. **Except possibly for examination of the terms of a loan by an independent and impartial Tribunal, the speaker suggested** that the supervision be left entirely to the American bankers who, on the whole, seem, so far at least, to have exercised excellent judgment and who seem to have displayed marked fairness to the borrowers as well as the investing public.

Mr. Winkler's address dealt with the effects of our "ban" upon certain foreign loans with particular reference to the results of our embargo upon French borrowing; the contemplated Coffee Valorization Loan by Brazil; and the proposed Potash Loan by Germany. His remarks also bore upon the apprehension over the possibilities that a similar fate might befall our investments, which have risen to the impressive total of $15,601,000,000, distributed as follows:

	Amount.	*P. C. of Total.*
Europe	$4,798,000,000	30.75
Canada	4,120,000,000	26.41
South America	2,513,000,000	16.11
Central America *	2,954,000,000	18.93
Australasia	841,000,000	5.39
Miscellaneous	375,000,000	2.41
Total	$15,601,000,000	100.00

* Including Mexico, Cuba and West Indies.

Analysis will show that governments are not, as a rule, he said, wilful defaulters. Suspension of service almost invariably results from ruinous and impossible terms imposed by the lenders. He also pointed out that analysis of loans granted to improverished nations after the Napoleonic Wars reveals that loans were offered at prices to yield to the public between 10 and 12½% with the probability, nay certainty, that the yield to the bankers was very materially in excess of such figure. Every one of these loans, he said, went into default. Following the Great War, impoverished nations applied to the League under whose auspices loans were floated at prices yielding the investor between 6.82% and 8.57%, with the yield to the bankers not very much more. American loans to impoverished countries more or less under our tutelage made on terms much more favorable than warranted.

Spanish Exchange Control.

The "Wall Street Journal" of March 4 reported the following from London:

Advices from Madrid state that the Spanish Minister of Finance has announced temporary suspension of official intervention to control the peseta foreign exchange rate. The Spanish government was recently forced to sell £1,000,000 in sterling bills due to heavy selling of pesetas in world markets. It is predicted the government will resume control in a few days.

$50,000,000 Offering of Debentures for Kreuger & Toll —Issue Oversubscribed.

Approximately $75,000,000 will be realized by Kreuger & Toll Co. through the sale March 7 of $50,000,000 secured 5% gold debentures and the offering of 16,250,000 kroner additional participating debentures to present holders of that security as well as the ordinary shares. The new dollar debentures, which were offered at 98, to yield over 5⅛%, by a syndicate headed by Lee, Higginson & Co., were heavily oversubscribed according to the bankers. In addition to being the direct obligation of the corporation, with reported net assets of more than $212,000,000, the debentures are specifically secured by pledge of $60,268,837 par value of securities of ten different countries. With the proceeds of this financing Kreuger & Toll Co. will purchase from the Swedish Match Co. and the International Match Corp. $78,000,000 of securities obtained from various Governments for advances made by them incident to procuring concessions for the manufacture and sale of matches. Associated with Lee, Higginson & Co. in the $50,000,000 offering were Guaranty Co. of New York; National City Co.; Brown Brothers & Co.; Dillon, Read & Co.; Clark, Dodge & Co. and the Union Trust Co. of Pittsburgh. Substantial blocks of the issue were simultaneously offered in England by Higginson & Co. and N. M. Rothschild & Sons; in Sweden by Skandinaviska Kreditaktiebolaget; in Holland by Hope & Co.; Teixeira de Mattos Brothers, Deutsche Bank and Hollandsche Koopmansbank; and in Switzerland by a group headed by the Swiss Bank Corp.

Coincident with the dollar debenture offering, Kreuger & Toll Co. is giving holders of its participating debentures and ordinary shares the right to subscribe for 16,250,000 kroner additional participating debentures at 600% of par in ratio of one for each eight held. Through this offer, holders of American certificates representing participating debentures of the company will receive rights to subscribe to additional American certificates representing the new participating debentures in the ratio of one certificate for each eight now held at $32.16. Further details regarding the offering are given in our "Investment News" columns on a subsequent page.

Brazilian Bonds Drawn For Redemption.

Dillon, Read & Co., as sinking fund trustee for the United States of Brazil 6½% loan of 1926, have designated $352,000 of the bonds by lot for redemption at par on April 1, out of the funds paid into the sinking fund. Payment will be made at the office of Dillon, Read & Co. in New York or at the office of N. M. Rothschild & Sons in London.

Argentine Government, External Bonds of 1925, Drawn For Redemption—Public Works Issue Also Drawn.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are issuing a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1, 1925, due Oct. 1, 1959, announcing that $167,000 principal amount of these bonds have been drawn for retirement at par and accrued interest, on April 1, 1929, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of The National City Bank of New York on April 1, next, from which date all interest on drawn bonds will cease.

Holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1, 1926, due Oct. 1, 1960 are also being notified by J. P. Morgan & Co. and The National City Bank of New York, fiscal agents, to the effect that $89,500 principal amount of these bonds have been drawn for retirement at par and accrued interest, on April 1, 1929, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall Street or at the head office of The National City Bank of New York, 55 Wall Street on April 1, next, from which date all interest on drawn bonds will cease.

Bonds of Pirelli Co. of Italy Drawn for Redemption.

J. P. Morgan & Co., as fiscal agent, is notifying holders of Societa Italiana Pirelli (Pirelli Company of Italy) sinking fund 7% convertible gold bonds, due May 1, 1952 and issued under trust agreement dated May 1, 1927, that $36,000 principal amount of these bonds will be redeemed and paid on May 1, 1929 at 104. Bonds so drawn will be paid upon surrender at the office of J. P. Morgan & Co., 23 Wall Street on May 1, next, after which date all interest on drawn bonds will cease.

Definitive Bonds of Greek Government Ready for Delivery at Office of Speyer & Co.

Speyer & Co. announce that definitive bonds of the Greek Government forty-year 6% secured sinking fund gold bonds, stabilization and refugee loan of 1928, are now ready for delivery at their office, 24 and 26 Pine Street, in exchange for and upon surrender of their interim receipts.

Paulista Railway Co. Bonds Called for Redemption.

Ladenburg, Thalmann & Co. as fiscal agents under the loan have drawn by lot and called for redemption on Mar. 15, 1929, $77,000 face amount of Paulista Railway Co. first and refunding mortgage 7% sinking fund gold bonds, series A making a total of $870,500 bonds redeemed by the sinking fund. Payment is to be made at 102% at the office of Ladenburg, Thalmann & Co.

President Simmons of New York Stock Exchange in Paris Speech Says U. S. Sets Example to World in Avoiding Hoarding of Gold—Also Addresses Amsterdam Stock Exchange.

E. H. H. Simmons, President of the New York Stock Exchange, who sailed for Europe on Feb. 8, has delivered two addresses during his trip abroad. Before the American Club at Paris on Feb. 22, upon the occasion of its Washington's Birthday dinner, he spoke on "An Indissoluble Friendship," and at a dinner of the Amsterdam Stock Exchange Committee, in Amsterdam, Holland, on Feb. 26, he discussed "Old and New Amsterdam." While in Europe a year ago, President Simmons made no addresses outside of London; at that time he delivered two speeches during his brief stay. He was abroad less than a month at that time—from March 10 to April 6. In his Paris speech a week ago—Feb. 22—President Simmons alluded to the gold supply of France and the United States, his remarks on this point being as follows:

No major economic event has during the past few years possessed a more genuine international significance than the splendid and astonishingly rapid financial recovery of France. I happened to be in Paris during that feverish and unhealthy July of 1926, when the entire French monetary situation seemed in a tragic and hopeless state of flux, and when confident predictions as to the inevitable and complete collapse of the franc were being made. The stabilization of this most dangerous situation was so suddenly and effectively accomplished that it compelled the admiration of the world. It was as if a second battle of Verdun had occurred, this time in the financial field, and that again the French people had resolutely declared, "They shall not pass!"

To-day France finds herself with a gold supply which, if I am not mistaken, is second in size only to that of the United States, and indeed very nearly equal in per capita amount. France has had a great boom on the Bourse, as we have also had in America upon the New York Stock Exchange, and the best French securities to-day are very generally selling on even a lower yield basis than similar American securities. France has again become a great international lender, with extensive credits even in London and New York. This extraordinary financial achievement ranks even with the supreme accomplishments of France during the war itself. Difficult economic and financial problems of course still lie ahead, and I by no means wish to seem oblivious to them. Nevertheless, it is after all something besides mere American optimism that leads me, on the basis of what France already has accomplished in the way of financial recuperation, to foresee no insuperable obstacles in completing the latter and less difficult part of her financial programme.

I speak of this most gratifying financial recovery of France, because it has already made in an economic way for closer and more intimate relations with the United States. America in recent months has given an example to the world of avoiding a hoarding of gold for purely national reasons. To-day in the United States, roughly 60 billion dollars of bank credit is supported by a base of about 4 billions of gold—in itself a remarkable achievement in the efficiency with which we have utilized gold in the creation of bank credit. The French franc and the American dollar are to-day both firmly established on the same basis of gold. Since the world's gold supply is after all relatively limited, the proper apportionment of it among the lending gold-standard nations, and the safe yet efficient employment of gold as a basis for the banking credit which commerce and industry require, remains as an international problem requiring our best efforts and our intelligent co-operation.

The return of more normal financial conditions here have also made France what she was before the war—a creditor nation, with funds to lend abroad. Presently French capital will seek extensive investment in long-term as well as in short-term forms. Here again lies another common bond with the United States. America, in engaging recently for practically the first time in foreign lending, has had no imperialistic aim. It has been an economic rather than a political development, caused by our sudden super-abundance of capital. The United States still has too great undeveloped resources within her own borders to need or desire to play an imperialistic role abroad on the basis of her exported capital. No such motive actually dominates to-day either Washington or Wall Street. On the other hand, American investors have no greater love of seeing their foreign investments impaired, than have the investors of any other modern country. It is going to be more and more necessary in future years for the world's principal creditor nations—France and the United States of course among them—to co-operate as well as to compete in making foreign investments, and to establish standards for the export of capital which will sufficiently safeguard the investing classes of those countries. Too active competition among the leading creditor nations in making foreign loans can only result in the encouragement of unsound government and company finance for which the investor everywhere will ultimately be called upon to pay.

A final fundamental bond of understanding and sympathy between France and America lies in the very colonial problems which have so often created serious misunderstandings between the great powers. For many years the United States has striven to prepare its colonies for self-government, and the independent Republic of Cuba to-day symbolizes the unselfish spirit of our colonial policies. As all colonial powers have discovered, however, a certain economic and educational evolution is often required, before political independence can be truly called a blessing. The United States is striving to-day to extend the benefits of civilization in a just and humane way to her colonial possessions, and for this reason the unusual accomplishments of the French in their North African possessions have been widely admired in America. Undertaken in a spirit of intelligence and humanity, the French pacification of North Africa has been a genuine achievement in the extension of civilization itself. We Americans, to whom the great names of La Salle and Pere Marquette are still familiar, have long had an especial reason to congratulate France upon the continuing force and character of her colonial enterprises in the twentieth century.

At Amsterdam on Feb. 26, President Simmons made the statement that American financial men are becoming more and more interested in the way that the older financial creditor centers of Europe have handled problems, and he added: "It seems likely that as time goes on, American financial methods will come more and more to resemble those long since devised by these older European creditor centers." In part he said:

The transformation of the United States into a creditor nation has occurred so rapidly that it has produced a certain amount of bewilderment in the minds of many of our financial leaders as to the methods and technique proper under this new economic situation. It must be remembered that American financial customs and institutions have for over a century been developed under conditions when the United States was consistently a debtor nation. There has consequently been little conception in American finance of the possibility of possessing a surplus of capital over and above the demand for capital investment arising within the United States itself. For this reason, American financial men are becoming more and more interested in the way that the older financial creditor centers of Europe have handled such problems in the past. It seems likely that as time goes on, American financial methods will come more and more to resemble those long since devised by these older European creditor centers.

Normally, of course, the American who wishes to study the technique of a financial creditor nation, will first acquaint himself with British methods and with the great financial metropolis of London. In so doing, the difficulty of speaking and reading a different language scarcely exists, and the close resemblance of British and American law also facilitates such a course. But before the American gets very far in his studies of British financial methods and history, he begins to realize that the British themselves at the end of the 17th century received a great deal of their financial education from the Dutch. Indeed, historians tell us that it was the expert Dutch financial advisors of William of Orange who, when he became King of England, did much in laying a proper foundation for the subsequent vast growth of London as a financial center. Even to-day the old Dutch Reformed Church stands in the heart of London City as a memorial to the early Dutch influence upon the financial center.

For this reason it is most interesting to the American student of finance to in turn trace the technique of British finance back to this old city of Amsterdam, which over three hundred years ago had become the leading financial market of the world. Here it was that central banking was first really organized, that bearer securities were developed, and that the first active stock exchange dealings in shares occurred. I realize that in the long history of Europe, three hundred years may not seem such an enormous space of time. Americans, however, remember that financial Amsterdam had begun to work out the numerous problems connected with acting as the leading international money market, at a time when the first permanent settlements by Europeans in the United States had barely begun, and before practically any of our great modern American cities were even founded.

It goes without saying that this long experience with financial problems which this old money center of Amsterdam has had, makes its precedents and its institutions of great interest to the younger countries of to-day. We Americans, particularly, should make every effort to avail ourselves of the long deevlopment of financial experience and technique which has occurred here.

Such a more intimate understanding of Dutch finance is of course greatly assisted by the close association which Amsterdam and New York have recently had in the international financing which has followed the war. Your leading banking firms and ours have frequently been associated together in the issuance of new loans to many parts of the world. Our Stock Exchange price lists also show this close relationship during recent years. The bonds of the Kingdom of the Netherlands, as well as those of the Dutch East Indies and also the shares of the great Royal Dutch Oil Company, are listed and dealt in to-day upon the New York Stock Exchange. On the other hand, the official list of the Amsterdam Stock Exchange is inclined to make the American visitor here feel very much at home, for your admirable Stock Exchange has long permitted dealings in many of our best American railway securities and also such leading American industrial shares as U. S. Steel.

After all, such an interchange of securities between nations provides one of the best means to promote international understanding. Certainly one of the reasons why the bankers of Holland often have such an accurate knowledge of the United States has been due to the large amounts of American securities in which your investors have in the past placed their funds. In the same way, the appearance of Dutch securities on the New York Stock Exchange has done much to familiarize the American people with the progress and enterprise of the Netherlands to-day.

Brokers' Loans on New York Stock Exchange on Feb. 28 $6,678,545,917—Drop $56,618,325 in Month.

While the outstanding brokers' loans on the New York Stock Exchange fell off $56,618,325 during February, they are still at the high figure of $6,678,545,917—the amount reported on Feb. 28. This huge total is the second largest on record, the total of the previous month, Jan. 31, at $6,735,164,242, having been the highest ever reported. Of the February 28 total, the demand loans are shown as $5,948,149,410 and the time loans as $730,396,507. With regard to the latest figures the "Times" of Mar. 5 stated:

One of the indicators of the Wall Street situation was made public after the close of business yesterday. The Stock Exchange's compilation of its members' borrowings at the end of February showed $56,618,325 reduction during that month. This was almost exactly parallel to the net reduction in the Reserve Bank's weekly compilations between Jan. 30 and Feb. 27, which was $52,000,000—made up of $110,000,000 increase in the first week of February, $192,000,000 decrease in the next two weeks, and $30,000,000 expansion last week. The Stock Exchange's figures therefore reflect the reaction in stocks and the loan curtailment which followed the Reserve Board's warning, but do not indicate either the extravagances of four weeks ago or the tendencies of the moment.

Its compilation includes, as the weekly statement of brokers' loans does not, the advances by foreign banks and agencies. Whether it reflects a change last month in collateral loans made by such foreign lenders can only be conjectured. The Stock Exchange's report of borrowings from other sources than New York banks and trust companies shows reduction of $25,635,000 in February. But since the Federal Reserve compilations have reflected increase of more than $100,000,000 during the month in "loans by others"—covering chiefly direct advances by industrial companies—it is possible that the rise in the London bank rate may have reduced considerably the foreign money loaned in Wall Street. For the rest, it need only be said that even the reduced total borrowings reported by the Stock Exchange are $287,000,000 greater than in the wild speculation at the end of last November, and exceed the figure of a year ago by $2,356,000,000, or 54½%.

The following is the statement issued Mar. 4 by the Stock Exchange showing the volume of brokers' loans:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Feb. 28 1929, aggregated $6,678,545,917.

The detailed tabulation follows:

	Demand Loans	*Time Loans*
(1) Net borrowings on collateral from New York banks or trust companies	$5,034,404,224	$584,459,023
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	913,745,186	145,937,484
	$5,948,149,410	$730,396,507

Combined total of time and demand loans, $6,678,545,917.

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

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,242
Feb. 28	5,948,149,410	730,396,507	6,678,545,917

New York Curb Market Ruling on "Buy-In" Orders.

The New York Curb Exchange announced on March 6 that, beginning next Monday (March 11) and until further notice, the buy-in of the original party buying in "under the rule" will be the only buy-in order received at the Secretary's office and no intermediate buying will be received. The announcement said:

For example, if A, the original party buying in, wishes to buy, in B, he sends a notice of intention to make such a closing to the registered address of B, who is in default at or before 1 o'clock p.m. and the original order to the Secretary's office between 1:45 and 2 p.m.

Accordingly, if B, who is being bought in by A, is in turn buying in C, B sends a notice to C, specifying that the buy-in will be finally closed out by the order of A. The member or firm having evidence to submit in accordance with the rule of the constitution attaches the evidences to the buy-in he received and submits it to the Secretary's office, which will examine the evidence and, if satisfactory, in accordance with thr eule, the buy-in served by the original party A will be cancelled.

Formation of New York Curb Market Partners' Association—Minimum Commission Charges on Security Transactions Increased.

The following is from the "Times" of Feb. 25:

Formation of the New York Curb Market Partners' Association, composed of members of the New York Curb Exchange doing a commission business among themselves, was announced yesterday. The purpose of the organization is to increase the minimum rates on security transactions among the members, except in the case of bonds and rights. Brokerage rates to the public are not affected.

A statement issued by the association follows:

"We find that under existing conditions the cost of handling security transactions is such that definite steps must be taken so that no item shall represent a loss. We therefore have come to the decision and we hereby give notice that on and after March 1, 1929, our minimum commission charge on any security transaction, with the exception of bonds and rights, shall be $1 give-up and $2 clearance."

The following is the Executive Committee of the Association:

John W. Curtis, of A. Lincoln Eglinton & Co., Chairman; David Z. Andrews, of Andrews, Posner & Rothschild; E. A. Baker, of E. A. Baker & Son; Julius Brandenburg, of Brandenburg & Co.; C. Angus Browne, of Turnbull & Co.; Herbert G. Einstein, of H. G. Einstein & Co.; Walter P. McCaffray, of Walter P. McCaffray & Co.; Fred C. Moffatt, of Moffatt & Spear; Milton A. Prince, of Theodore Prince & Co.; E. A. Purcell, of Peter P. McDermott & Co.; E. H. Whiting, of E. H. Whiting & Co.

Central Delivery Department to Handle Deliveries of Cleared Securities of New York Stock Exchange to Be in Operation in April.

The new central delivery department of the Stock Clearing Corporation which will handle all deliveries between members of the Exchange of cleared securities will be placed in operation in about a month, according to an announcement Mar. 6 by the New York Stock Exchange. The announcement also said:

Extensive alterations have been made in the Stock Exchange building to provide for the new service by which all members will deliver securities to other members and receive securities from other members in the central delivery department instead of at their own offices. This new department, it is expected, will greatly facilitate the work of the Street and will make delivery and receipt much easier and will minimize the loss and delay which exist when securities are carried through the Street to a large number of member offices.

The new department will start early in April with a few stocks, with others to be added as rapidly as possible, until all cleared stocks are included. Eventually, it is planned also to use the central delivery department for the delivery of non-cleared stocks and bonds. In order to educate office managers and other employees of Stock Exchange firms in the methods of the new department, a motion picture has been made showing every detail of its operation. A private showing of this picture was given at the Stock Clearing Corporation yesterday to officials and department heads and member firms will be invited as rapidly as possible to send their office partners, managers and employees to view the picture so that they may become thoroughly familiar with the necessary steps to be taken before the new department is opened.

Organization of Buffalo Stock Exchange.

The Buffalo Stock Exchange was formed in Buffalo, N. Y., at a meeting on Feb. 21 of representatives of 22 of the leading financial institutions of the city. The Buffalo "Courier Express" in its account on Feb. 22 of the organization of the new Exchange said:

George P. Rea, Vice-President of the Manufacturers & Traders-Peoples Trust Company, yesterday was elected President of the newly-formed Buffalo Stock Exchange; Roland Lord O'Brian, Vice-President, and W. J. Monro, Treasurer. Election of a Secretary was deferred.

One of the compelling reasons back of the movement to organize a stock exchange in Buffalo was to stabilize the prices of securities having their principal market here.

For many years the buyer or seller had for his only guide the bid and asked prices prepared by an executive of the Investment Bankers' Association on the basis of prices posted in various brokerage offices. These prices frequently varied widely and the public, whether buying or selling, was unable to determine within several dollars per share, in a good many instances, just what the actual market prices were.

Half Billion in Securities Here.

There is also the fact that the volume of over-the-counter trading has increased to large volume in the last few years, especially during 1928 and 1929. The market value of securities—both stocks and bonds—traded in and largely owned in Buffalo is estimated at approximately $500,000,000 at present market prices. A statistical review prepared for the Courier-Express at the first of the year placed the dividends and interest on these stocks and bonds at approximately $40,800,000 for the year and at $9,500,000 for the last quarter of 1928. This growth in the volume of what are termed Buffalo and Western New York securities, it was felt by the proponents of the exchange, justified the organization of a medium through which transactions in the securities could be carried on in orderly fashion and where the law of supply and demand would be more accurately reflected.

The fact that organization of the Buffalo stock exchange has been completed by 22 banks and investment houses does not mean that membership of the exchange, when it is launched, will be limited to this number of members. The question of membership and the price to be charged for seats will be taken up later, as will the location of the exchange. It has been rumored that a membership of 30 to 35 has been considered, but this lacks official confirmation. The price for seats also has been mentioned at various prices, ranging from $5,000 to $10,000. It was definitely stated yesterday, however, that the price for seats has not been decided upon.

Firms Represented.

The 22 firms, representatives of which met yesterday in the M. & T. building to form the new exchange, are:

Manufacturers & Traders-Peoples Trust Co.; Marine Trust Co.; O'Brian, Potter & Co.; Schoellkopf, Hutton & Pomeroy; Glenny, Monro & Moll; Vietor, Common & Co.; Hayes & Collins; J. C. Dann & Co.; W. A. Gardner & Co.; Baker, Trubee & Putnam; Liberty Bank of Buffalo; Community National Bank; A. L. Chambers & Co.; Cleversley, Rounds, Mundie & Gowans; Griffith, Kendall & Rochester; H. L. Perry & Co.; Pistell, Deans & Co.; L. G. Ruth & Co.; Wallace & Trost; A. J. Wright & Co.; and H. O. Babcock & Co.

The first meeting of the Buffalo Stock Exchange was held at once and the following named board of Governors, consisting of nine members, elected:

George P. Rea, vice-president Manufacturers & Traders-Peoples Trust Company; Walter J. Monro of Glenny, Monro & Moll; Roland Lord O'Brian of O'Brian, Potter & Stafford; Charles H. Diefendorf of the Marine Trust Company; J. C. Dann of J. C. Dann & Co.; Russell J. H. Hutton of Schoellkopf, Hutton & Pomeroy; W. A. Gardner of W. A. Gardner & Co.; Frederick Vietor of Vietor, Common & Co.; and A. B. Wright of A. J. Wright & Co.

Articles of agreement were signed and it is understood the constitution of the Buffalo exchange is patterned on that of Detroit.

The Detroit exchange plan was adopted, it is understood, because it is best fitted for the needs of Buffalo. The Detroit exchange was founded in 1907 and originally was called the Detroit Brokers' Association. A few years later, when it became an incorporated exchange, its sponsors patterned the constitution after that of the New York Stock Exchange.

Guaranty Trust Co. on Money Situation—Says Neither Reserve Banks nor Private Have Control Over Corporation Loans—Banks Employed as Agent.

Loans to corporations are discussed by the Guaranty Trust Company, in the current issue of "The Guaranty Survey," published Feb. 25. The company, in making the statement that the lending of money on call by corporations and individuals "has increased to a point where it constitutes a factor of major importance and highly uncertain consequences," comments as follows regarding developments in the credit situation:

"It is true that neither the Reserve institutions nor private banks have any direct control over the lending of money on call by corporations and individuals, which has increased to a point where it constitutes a factor of major importance and highly uncertain consequences. More than six months ago it was pointed out that this practice had developed into the most important element in the immediate money situation. Since that time the amount of non-banking funds in the call loan market has increased by at least a billion dollars. By far the greater part of the stock market expansion during the past year has been financed by corporate funds.

"It should be clearly understood that, although loans for account of others are reported by the banks, such advances are not bank loans in any significant sense of the term. From the economic point of view, the situation is exactly the same as if the corporations with surplus funds had gone directly into the money market and made loans to brokers in their own name. The banks are employed merely as agents, because their facilities for clearing checks, checking and holding collateral, and carrying on the other financial functions involved in lending operations make it convenient to employ them in this manner.

Arguments Against Non-Banking Loans.

"The movements of funds at the end of 1928 have been cited as an illustration of the weakness inherent in the present situation. The large-scale calling of loans that occurred at that time is regarded as evidence that corporation loans are especially subject to sudden withdrawal. Surplus funds are carried by business enterprises primarily for other uses and will be available in the call loan market only as long as this means of investment is more profitable than others. Their abrupt retirement will result in one of two things: either the banks will take over the loans at a time when they themselves may be under considerable pressure for funds, in which case the corporation loans become a charge against the country's banking reserves; or speculators and investors will find their source of credit suddenly cut off and will be forced to liquidate their holdings, with possible disastrous consequences.

"In defense of the practice, it is held that there is no reason why corporations need be expected to withdraw their funds so abruptly as has been feared. Late last summer there was a prevalent fear that non-banking lenders would withdraw their funds in large volume to finance the seasonal trade revival, and that the result might be a severe money stringency; but no such development occurred.

"It has also been pointed out that the great corporations have a very real stake in the stability of the money market. While it is true that they do not feel the same sense of obligation in this direction that is recognized by the banks, yet they depend on the money market for their capital requirements and on the stock market for a measurement of the value of their own securities. It is not unreasonable to suppose that they would pay some attention to these facts in determining their financial policies.

Corporation Loans Not Subject to Control.

"On the other hand, it cannot be denied that the increase in corporation loans on call has, in a measure, carried the situation beyond banking control. For more than a year the Federal Reserve authorities have implicitly maintained the position that the flow of credit into the security markets should be curtailed—a position that found its first positive expression in the recent circular letter sent by the Federal Reserve Board to the regional banks. The Reserve banks asked for the support of member banks, seeking to restrict their loans on security collateral. The large banks in the financial centers have worked in close harmony with the Reserve institutions, while in other districts it has been found possible to exert sufficient pressure to prevent excessive rediscounting. It is still felt, however, that there must be further reduction of security loans of all classes. Although the Reserve banks are generally required to rediscount eligible paper when it is offered, such action must be taken "with due regard for the claims and demands of other member banks." Non-banking institutions are under no such restrictions, and have occupied the field left vacant by the refusal of the banks to finance further speculative expansion.

"To attempt to predict how this development will culminate would be a bold undertaking indeed. The situation is without precedent in financial history and is due to causes which themselves are only partly understood. Sooner or later the corporations will withdraw—in a large way, if not completely—from the money market; but when this will occur, how much further expansion will have taken place in the meantime, what form the retirement will take and what its effect will be, are matters of conjecture.

Assemblyman Storey Proposes Investigation of New York State Banking Department As Result of Closing of City Trust Company of New York—State's Funds in Institution Turned over to Attorney General.

Assemblyman Robert K. Storey Jr. of Brooklyn, (Republican) announced on March 7 that he will bring before the New York Legislature on March 11 a resolution calling for an investigation of the State Banking Department as a result of the closing of the City Trust Company of New York on Feb. 11; on the latter date, as indicated in our issue of Feb. 16, page 1006, the institution was taken over by State Superintendent of Banks Frank H. Warder. Assemblyman Storey's move follows a similar request made on March 6 to Governor Roosevelt by Frank Saitta, Brooklyn lawyer. The Governor withheld comment and action, says an Albany dispatch March 7 to the "Herald-Tribune" which quotes Mr. Storey as saying:

"The thing that I cannot understand, is how the City Trust Company could have failed without the Banking Department's examiners having an inkling of what was going on during their periodic examinations of the bank's affairs. There ought to be a sweeping investigation by a Legislative committee.

"Following such an investigation the Legislature and the State Banking Department ought to work together to determine what changes are necessary in the present system to guarantee to the people that bank failures will cease to be every-day occurrences."

Regarding the affairs of the institution Richard Reagan in the "Herald-Tribune" of March 3 said:

The primary cause for the failure of the City Trust Company and the subsequent refusal of any New York bank to purchase the company, it was learned last night, was that the bank's "assets" included loans of $6,300,000, of which more than $3,000,000 cannot be collected because the loans were made on worthless collateral, the notes were forged, the loans were made to "dummies" or to bootleggers who are not expected to pay. This information was gathered in an investigation of the lasn made by the bank, which was completed yesterday.

The condition of the bank is such that the depositor,s whose accounts total more than $7,000,000, cannot hope to recover as much as 50% of their deposits, according to opinions voiced by investigators last night. This is due to the fact that not only the loans but the other assets of the company are in a worse state than anticipated.

Since the closing of the institution it has been reported that negotiations have been under way for the sale of its assets, the present status of the proceedings being indicated in the following from the "Times" of March 8.

Negotiations for the sale of the City Trust Co. by the State Banking Department, which closed it on Feb. 11, were regarded as more hopeful yesterday by the State Superintendent of Banks than at any other time since they were started. An announcement to that effect was made late in the afternoon by former Supreme Court Justice Jeremiah T. Mahoney, as counsel for State Superintendent of Banks Warder.

At the same time the City Trust Co. depositors' protective committee of Brooklyn wrote to Mr. Warder, commending the efforts he is making to liquidate the City Trust Co. on the basis of full payment to the depositors.

Mr. Mahoney said Mr. Warder had continued his conference with prospective purchasers sometimes as late as 1 a. m., and then he said:

"We are still working encouragingly. We feel very hopeful to-day. The State Superintendent of Banks has not agreed to anything unless it brought 100 cents on the dollar. Our hopes to-day are stronger than they have been at any other time since the negotiations started."

Will Keep Depositors Informed.

Mr. Mahoney said that if the deal went through the depositors would be notified. He asserted that the objections of one group of depositors had blocked a deal for the sale of leaseholds and fixtures of the two Brooklyn branches to the Manufacturers' Trust Co.

Commendation of Mr. Warder was expressed by Fred Powell, Chairman of the Brooklyn City Trust Co. depositors' protective committee.

The City Trust Co. made loans totaling $190,574.17 to two borrowers, whose collateral, amounting to $215,000, the City Trust Co. then put up to secure a loan of $125,000 from the Bank of America, according to disclosures made yesterday when Supreme Court Justice Bijur's order authorizing repayment of the Bank of America loan was filed with the county clerk. The affivait of Mr. Warder, in support of the application for the order, showed that the City Trust Co. advanced $6,000 to Daniel Gigolio and made two loans, one for $167,426.17 and the other for $17,150, to D. Gentilli, or a total of $190,574.17. The Bank of America on Mar. 1 demanded payment on the note of the City Trust Co.

Advocates Legal Safeguard.

Darwin R. James, in a letter to the "Times," proposed yesterday that all savings and thrift accounts should be safeguarded by the banking law requirements covering saving banks accounts, such as the segregation of such deposits and their investment only in securities that the savings banks of the State are permitted to purchase.

Mr. James's letter declares in part:

"The splendid record of the present Superintendent of Banks, Mr. Frank H. Warder is the best defense to attcks such as appeared in the paper this morning in connnection with the affairs of the City Trust Co., whose doors were recently closed.

"The State has exercised very careful supervision over savings banks, requiring that money deposited in savings banks be invested in underlying securities of railroads and utilities, and bonds of the government, States and municipalities, which have not defaulted in the payment of principal or interest, and in mortgages on real estate not to exceed 60% of the value thereof. In recent years other institutions chartered under the banking laws of the State have sought thrift or savings accounts. There is no law, however, on the statute books that requires that these accounts be segregatted and that the deposits be invested in so-called legal securities.

"While it is true that money deposited in the great financial institutions of the city is as safe as money invested in government bonds, yet a chain is no stronger than its weakest link, and what has happened once may happen again.

"This leads to the query. Should the Legislature not take cognizance of the situation and in the interest of safeguarding the savings of the people of the State to the fullest extent require in all cases segregation of such deposits and their investment only in securities that the savings banks of the State are permitted to purchase?"

With regard to an offer later withdrawn by the Manufacturers Trust Company for the purchase of the leases and fixtures of two of the Brooklyn offices of the City Trust Company. Nathan S. Jonas, President of Manufacturers Trust company issued the following statement on March 5:

Because there seems to be some misunderstanding as to the position of the Manufacturers Trust Co. in regard to the affairs of the City Trust Co., I have thought best to issue this statement so that the matter will be definitely understood and settled

Manufacturers Trust Co., in the interests of the depositors of the City Trust Co., and with no other object whatever, made an offer to the Superintendent of Banks to purchase the leases, furniture and fixtures, vaults and safes in the two Brooklyn offices of the City Trust Co. This offer was made however, subject to the approval of the Depositors' Committee. We also expressed a willingness to be helpful to the depositors by loaning to them a percentage of their deposits, pending a distribution by the State Banking Department or some other settlement of the matter.

In view of the misunderstandings by some of the Depositor's Committee, the Manufacturers Trust Co. has withdrawn its offers entirely and now has no further interest in the matter and will not have any further interest in the affairs of the City Trust Co. in any way whatever directly or indirectly.

Our company had endeavored to perform a public service in the interests of depositors of the City Trust Co , who had their money tied up, and regrets that its offers of aid should have been misinterpreted and misunderstood.

At one of our offices in Brooklyn to-day there seemed to be some agitation and some withdrawal of accounts among the Italian depositors, who apparently have misunderstood our position, or have been misinformed in the matter of the City Trust Co. However, this was only a brief flurry and after an explanation a number of accounts withdrawn have been reopened.

From Albany on Feb. 25 the "Times" announced the following advices:

A check for $75,000 covering the full amount of the State's deposit in the City Trust Co. of New York City was placed in the hands of Attorney General Hamilton Ward to-day. It was given to him by the Albany representative of the American Surety Co., which had bonded the deposit.

The Attorney General took action to collect upon the bond immediately after the trust company had been taken over by the State Banking Department.

Creation of a Central State Bank and Clearing House Sought by Minnesota State Banking Group.

The following St. Paul advices are from the "Wall Street Journal" of Feb. 28:

Officials of the State bank group of the Minnesota Central Bankers Association are advocating organization of a central State bank and clearing house which would give State banks of Minnesota advantages similar to those of national banks through their membership in the Federal Reserve System. One suggestion calls for abolishment of the State Banking Department, which exercises general supervision over State banks. Some members of the Central Bankers Association have criticized this Department, asserting that it lends its influence to building up the stronger banks at the expense of the smaller one. Governor Theodore Christianson of Minnesota expressed approval of the general idea of a central bank and clearing house system for the State banks. However, he does not approve the proposal to do away with the State Banking Department.

"I have for some time felt that creation by State banks of some sort of clearing house association would help our banking situation," he said. "It is quite likely that some legislation would be needed to make the plan effective.

"One phase of the plan contemplated upon which I am not quite clear is the proposal to do away with the State supervision of banks. The creation of the Federal Reserve System did not affect in the least the supervisory power of the Comptroller of Currency, and I am in hopes that the purpose of the proposed plan is to aid the State Banking Department and not supplant it."

Heron & Co., Toronto (Canada) Brokerage Firm, Fails.

On last February 27, Heron & Company, said to be one of the oldest stock brokerage firms in Toronto, announced its assignment for the benefit of its creditors under the Canadian bankruptcy act, according to Associated Press advices from that city on Feb. 27, printed in the New York "Herald Tribune" of Feb. 28. A notice posted on the door of the company's offices on Colburne Street, said:

"The offices of Heron & Co. have been closed for business and all property has been assigned for distribution among creditors under the bankruptcy act."

Notification was sent to C. E. Abbs, President of the Toronto Stock Exchange, of which the firm was a member, that the company had closed its offices for business and that all property had been assigned for distribution among the creditors under the bankruptcy act. In the communication it was furthermore stated "that while the extent of the liabilities had not yet been determined, assets were substantial and Mr. Heron wished to state that it would be his earnest resolve to reimburse, if humanly possible, the firm's clients for any losses incurred by them."

New York Federal Reserve Bank on Gold Movement—Net Gain to U. S. During February $23,500,000.

In indicating the course of the gold movement during February the New York Federal Reserve Bank, in its Monthly Review, March 1, reports imports of $24,500,000 and exports of $1,000,000—a net gain to the United States of $23,500,000. The Bank's Comments follow:

Despite the persistence of Canadian exchange at a level even lower than the January average (¼ cent discount), which brought over $39,000,000 in gold here from Canada during that month, only $2,000,000 of Canadian gold was shipped here during February. The inflow of gold from England which began late in January continued during the first part of February, when this country received $22,000,000 in gold from London, bringing the total of British gold in this movement up to $29,250,000. Other transactions were very small in volume and took place independently of exchange conditions. No changes in earmarking were recorded.

According to a preliminary calculation, the gold movement during February was as follows: imports $24,500,000; exports $1,000,000; net gain to the United States $23,500,000. This slightly exceeded the loss in January, making for the year to date a net gain of $5,500,000.

New York Federal Reserve Bank on Money Market in February—Unseasonable Upward Tendency in Rates for Loans Principal Development.

Commenting on the money market during February, in its March 1 Monthly Review, the Federal Reserve Bank of New York states that "one of the principal developments in the money market during February was an unseasonable upward tendency in interest rates on commercial borrowing." In its discussion the Bank continues:

Acceptance dealers, in the effort to attract investment demand sufficient to absorb the supply of new bills, made two further advances in their rates, following the January increases, and in the latter part of February 90-day bankers' acceptances were offered at 5¼%, a rate ¾% above that prevailing in December, and 1¾% above the rate of a year ago. Commercial paper also was advanced slightly further in February, and at 5½ to 5¾% in the latter part of the month was 1½ to 1¾% higher than in February of last year. Ordinarily rates on these types of paper tend to be somewhat easier at this time of year than during the autumn.

Loans of weekly reporting member banks, other than loans on securities, were liquidated in substantial volume during January, and in February remained only slightly above the volume of a year ago. Loans on stocks and bonds, however, were considerably higher than at any previous time with the exception of the recent temporary year-end peak. As the diagram below [This we omit.—Ed.] indicates, there was a liquidation of year-end loans early in January, but toward the end of that month and early in February, a renewed expansion occurred; so that on Feb. 6 the volume of security loans of reporting banks was about 725 million dollars above the average for last August and September, and over 900 million dollars larger than a year ago. Part of the increase was in the form of open market loans to brokers and dealers in securities and part was in the form of direct loans to customers. After the first week of February there was a small reduction in the total amount of these loans, but the amount on Feb. 20 was still over 900 million higher than a year previous.

With the continued large demand for security loans, call loan rates fluctuated widely during February, varying from 6 to 10%, in response to relatively small changes in the supply of funds, and time loans for security trading purposes continued in small supply at 7¾%. These high rates which have continued to be offered beyond the autumn and holiday seasons when money rates are usually firm are increasing the cost of commercial borrowing, especially borrowing through the open market in the form of acceptance credits and commercial paper.

Another result of the high rates offered by the New York security markets has been a movement of funds from other countries to New York, accompanied by general weakness in the foreign exchanges. Canadian exchange at New York has been below the gold import point for extended periods, and the movement of gold from Canada has been considerably larger than the usual seasonal movement of recent years. Sterling also declined below the gold import point, and substantial shipments of gold from London to New York were followed by an advance in the Bank of England discount rates from 4½ to 5½% early in February. There are indications also that the central banks of other countries have found it necessary to support their exchanges, in order to avoid withdrawals of gold from their reserves for shipment to New York.

Money rates prevailing in New York near the end of February are shown in the following table in comparison with those of a month previous and a year ago.

MONEY RATES AT NEW YORK.

	Feb. 29 1928.	*Jan.* 30 1929.	*Feb.* 27 1929.
Call money	*4¼-½	*6-8	*6½-9
Time money—90 day	4½-⅝	7⅝-¾	7¾
Prime commercial paper	4	5½	5½-¾
Bills—90 day unindorsed	3½	5	5¼
Customers' rates on commercial loans	a4.25	a5.53	a5.50
Treasury certificates and notes:			
Maturing June 15	3.30	4.81	4.46
Maturing Sept. 15	----	4.70	4.70
Fed. Res. Bank of N. Y. rediscount rate	4	5	5
Fed. Res. Bank of N. Y. buying rate for 90 day bills	3½	5	5⅛

* Prevailing rate for preceding week.
a Average rate of leading banks at middle of month.

Brokers' Loans.

Loans to brokers and dealers in securities reported by New York City banks advanced to new high levels in each of four successive weeks up to Feb. 6, and on that date were $274,000,000 above the previous peak of December 5. In the two subsequent weeks there was a net reduction of slightly under $200,000,000 in these loans; loans of New York City banks for their own account were reduced nearly $100,000,000, and loans placed for out-of-town banks were reduced $145,000,000, but these reductions were partly offset by a further increase of nearly $50,000,000 in loans placed for others, which carried this latter account to a total of $2,668,000,000, a new high level.

Bill Market.

The volume of dollar acceptances outstanding was reduced only $5,000,000 during January, despite the higher rates prevailing for this type of accommodation, and at the end of the month the total was $1,279,000,000, as compared with $1,058,000,000 a year ago.

Following the increases in open market rates during January, the demand for bills in the first part of February showed some increase, but distribution in general was rather narrow. After a further increase of ¼% in bill rates around the middle of February, which brought the offering rate for unendorsed 90-day bills to 5¼%, the highest since July 1921, distribution became wider, due both to increased foreign buying and also to purchasing by domestic banks and other corporations, including insurance companies. The supply of new bills offered to the market was smaller than in January, and, although continuing in good volume, was not equal to the increased investment demand, so that the dealers' portfolios were reduced by about one-half, notwithstanding a decrease of $100,000,000 in the Reserve Bank's holdings of bills. The decrease in the Federal Reserve System's portfolio of bills reflected a large excess of maturities over new purchases, and was considerably larger than the reduction that occurred in February of last year.

Commercial Paper Market.

The commercial paper market was generally quiet during February. The banks throughout the country evidenced relatively little interest in commercial paper offerings, and, although no great amount of new paper was created by mercantile concerns, an increase in the dealers' stocks of unsold paper was reported to have begun around the middle of the month. At that time the going rate for the bulk of the prime names was advanced from 5½% to a range of 5½-5¾%. Even the offering of more attractive rates for the best names, however, did little to stimulate the inquiry for paper on the part of the banks.

During January there was a larger increase in outstandings of commercial paper than occurred a year ago. The amount outstanding through 23 firms, after declining to $383,000,000 on Dec. 31, rose nearly 6½% to $407,000,000 at the end of January. This figure, however, is 29% smaller than the outstandings in January 1928.

Member Banks in Boston Federal Reserve District Urged by Governor Harding to Discourage Making of Loans Which Make Necessary Rediscounting With Reserve Bank.

Member banks in the Boston Federal Reserve District have been urged by Governor W. P. G. Harding of the Boston Federal Reserve Bank "to discourage their customers in the matter of collateral loans, in cases where the granting of such loans would make it necessary for the bank to rediscount with the Federal Reserve Bank." The letter was addressed to member banks on Feb. 16, in accordance with the suggestion of the Federal Advisory Council (noted in our issue of Feb. 9, page 822) that member banks be asked by the Federal Reserve Banks to co-operate in bringing about a reduction in speculative loans. Governor Harding advises the member banks that his letter is not designed to dictate to member banks "how they should conduct their business, but rather to bring the situation to their attention and to ask their voluntary co-operation in carrying out what is believed by the Federal Reserve Board, the Federal Advisory Council, and by the directors and officers of this [the Boston] bank to be a sound policy." Governor Harding states that "for several months up to December 17 1928 the reserve of the Federal Reserve Bank of Boston was frequently the highest in the system. Since that date it has declined to a point where it is the lowest or next to the lowest." He further says that an analysis of the statements of member banks "shows that some of them have call loans outstanding and that many of them have a large volume of loans to customers or others on collateral, and that such loans have increased very materially during the past six months." As we indicated in our issue of March 2 (page 1312), Governor Norris of the Philadelphia Federal Reserve Bank also addressed a communication to the banks in his district, seeking a curtailment of loans for speculative purposes. Similar action has also been taken by the Federal Reserve Bank of New York, but the text of this letter has not been given out by the Reserve Bank; a reference to it will be found on page 1310 of our March 2 issue. The following is the letter sent out by Governor Harding:

FEDERAL RESERVE BANK OF BOSTON

Feb. 16 1929.

To All Member Banks, First Federal Reserve District:

Your attention is invited to the following statement which was issued yesterday afternoon by the Federal Reserve Board:

The Federal Advisory Council at a preliminary meeting yesterday, made the following minute which was delivered to the Federal Reserve Board at the regular quarterly meeting of the Council and the Board this morning. "The Federal Advisory Council approves the action of the Federal Reserve Board 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."

As you know, the Federal Advisory Council is composed of twelve practical bankers, one from each Federal Reserve District. The opinion of a representative body of this kind is entitled to very serious consideration and it should be noticed that the Council endorses the statement which was recently made by the Federal Reserve Board rgarding the credit situation, and also the letter of Feb. 2 which the Federal Reserve Board sent to all Federal Reserve Banks, in which letter the Board stated:

The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

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

In Section 4 of the Federal Reserve Act, where the duties and powers of Federal Reserve bank directors are defined, this paragraph is found:

Said Board shall administer the affairs of said Bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard to the claims and demands of other member banks.

In Section 13 of the Federal Reserve Act which defines the powers of the Federal Reserve Banks, may be found the following:

Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal Reserve Bank may discount notes, drafts, and bi ls of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act . . . but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States.

We are now at a time of the year when normally interest rates are low, and the reserves of Federal Reserve Banks are high, but a situation just the opposite prevails at the present time. For several months up to Dec. 17 1928 the reserve of the Federal Reserve Bank of Boston was frequently the highest in the System. Since that date, it has declined to a point where it is the lowest or next lowest. An analysis made of the statements of our member banks shows that some of them have call loans outstanding, and that many of them have a large volume of loans to customers or others on collateral, and that such loans have increased very materially during the past six months.

We appreciate the fact that it is very difficult for a bank to decline to make a loan secured by good collateral to a regular customer, but we urge banks to do what they can, so far as they feel that they may without prejudice to their business, to discourage their customers in the matter of collateral loans, in cases where the granting of such loans would make it necessary for the bank to rediscount with the Federal Reserve Bank.

This letter is not written with the view of dictating to member banks how they should conduct their business, but rather to bring the situation to their attention and to ask their voluntary co-operation in carrying out what is believed by the Federal Reserve Board, the Federal Advisory Council, and by the directors and officers of this bank to be a sound policy. It will be remembered that conditions in January 1920 were such that the Federal Reserve Banks, with the approval of the Federal Reserve Board, were compelled to adopt a drastic policy and we are sure that we are all anxious to avert the necessity of resorting to such a policy at the present time.

Heretofore, there has always been a seasonal demand upon us beginning about the first of March, and we do not see any reason why we should not anticipate such demand this year. We wish to maintain ourselves in a position where we can meet all legitimate demands upon us, and we know that our resources are ample for meeting this District's commercial needs for credit provided they are not employed in a manner not contemplated by the Federal Reserve Act. We desire particularly to have the banks in this District co-operate with the policy laid down by the Federal Reserve Board and endorsed by the Federal Advisory Council.

In conclusion, we ask your especial attention to that portion of the Federal Reserve Board's letter quoted above, which is underscored. Should the Board deem it necessary to issue a regulation covering this particular phase of the case, we might be hampered thereby in the exercise of reasonable discretion in our dealings with some of our member banks, and such discretion we are anxious to retain.

Very truly yours,

W. P. G. HARDING, *Governor.*

Former Senator Owen in Letter to Senator Walsh Asserts That Brokers' Loans Are Not Depriving Commerce of Credit—Says Federal Reserve Banks Should Lower Rates.

From the New York "Journal of Commerce" of March 4 we take the following account from Washington:

Declaring it to be untrue that brokers' loans are depriving commerce of needed credit, former Senator Robert Owen, who had much to do with bringing about the enactment of the Federal Reserve Act, as Chairman of the Senate Committee on Banking and Currency, in a letter to Senator David I. Walsh (Dem.) Massachusetts, just made public, asserted that Government officials should not interfere except as expressly authorized by law.

Reviewing the financial situation and discussing the entry of the public into the speculative market, Mr. Owen explained that commerce needs time loans and not call loans. The latter, he added, are always available for the needs of commerce.

"It is the fact that commerce has not needed these funds that causes them to be unemployed and therefore loanable on call," said Owen.

"But far more significant is the fact that the Reserve Banks have at this moment many unemployed billions of potential credits available for commodity commercial bills if the need arose."

He showed how with the $3,000,000,000 possessed by the Reserve Banks by the exchange of Reserve notes for gold certificates, $500,000,000 could be provided.

Every gold dollar would support two and a half times as many Reserve notes issued against qualified commodity bills, he said. This structure would support a credit structure many times as great as such a volume of cash.

"The potential powers of the Reserve Banks to serve commerce are gigantic and are relatively untouched," continued Owen. "It is not true that the loans made by the banks or by 'others' are preventing theReserve Bank of New York or any other Reserve Bank from supplying needed commercial loans.

"It is true that commercial loans are being charged a rate so high as to hinder business, but the Reserve Banks are seriously to blame for not correcting that by using their present powers to fix a lower rate. Instead of doing so, the New York Reserve Bank stopped buying open market bills and contracted outside loanable credit by selling its Government bonds. Commerce needs a lower rate, and the United States Government, in its very large refinancing for 1929, deserves a lower rate than it can receive if artificial contraction of credit is demanded by the Reserve Board. The bears should be greatly pleased with the Federal Reserve Bank of New York and probably are whispering sad and melancholy bear advice to timid Reserve officials.

"It is unsound and unfair to charge the member banks with obstructing the powers of the Reserve Banks to extend commercial credits. They are doing nothing of the kind and the Board is extremely ill advised to make such a suggestion. The Board would do better if it advised the Reserve Banks to be more considerate of the member banks."

Owen, in defense of the stock market, declared that without the stock and commodity exchanges "American prosperity would dry up."

"It is deplorable for a great Governmental agency to reflect on the operations of the New York Stock Exchange or to deprive its members of needed credits," he charged, adding that "it could not possibly have been the intention of the Board to create breaks in the stock market, or to injure the bulls and help the dealers, yet that was the effect of its publications."

Death of Haley Fiske, President of Metropolitan Life Insurance Company.

Haley Fiske, President of the Metropolitan Life Insurance Company, died suddenly in his automobile on Sunday last, March 3, just as he was about to alight from his automobile in front of his home on Park Avenue. Mr. Fiske was returning from church service, and had appeared to be in his usual good health. He would have been seventy-seven years old on March 18. On the day of the funeral on March 6 the Company's offices remained closed. Mr. Fiske's interests in the Company's affairs dated from 1873, when he entered the office of Arnoux, Ritch & Woodford, New York, counsel for the Metropolitan Life Insurance Company. Mr. Fiske was assigned to look after the insurance company's legal work following his admission to the New York bar in 1879, says the New York "Times," which in sketching his activities said in part:

His intimate contact with the affairs of the Metropolitan Life Insurance Company in his preparation and trial of legal cases enabled Mr. Fiske to acquire such a comprehensive knowledge of the field of insurance that he inevitably was drawn into closer association with the company's activities.

Elected Vice-President.

He made himself so indispensable that upon the death of the second president of the company, Joseph K. Knapp, in 1891, John Rogers Hegeman, his successor, refused to assume the duties of President until he had obtained the assurance that he would have the support of Mr. Fiske as vice-president. The directors of the company accepted that condition, and on Oct. 7, 1891, elected Mr. Fiske as vice-president.

Mr. Fiske in the early years of his career as an official of the Metropolitan performed a signal service for the insurance business generally when he successfully combated powerful opposition that had developed in the Legislatures of several States to the insuring of children. Opponents maintained that child insurance would encourage the murder of children.

Mr. Fiske's address before the Legislature of Massachusetts, in which he stated the case for the insurance companies, is still regarded as a classic in its field. It was reproduced in advertisements in Boston dailies, and was credited with having caused the defeat of the legislation against child insurance and a change in public sentiment against that form of insurance.

Mr. Fiske's prestige increased in the insurance world as the threat of legislation against child insurance was averted in New York, Ohio, Connecticut, Pennsylvania and Ontario.

Arranged for Bonuses.

Meanwhile, Mr. Fiske as field executive, had directed the expansion of the company's ordinary business, which had been practically neglected from 1879 until he was elected a vice-president because the company had been making special efforts to popularize and expand its industrial line of policies. Mr. Fiske took steps to speed up production in both fields.

At that time the Metropolitan was a stock company with a capital of only $2,000,000 and dividends limited to 7 per cent. As surplus accumulated with business expansion Mr. Fiske arranged for the payment of bonuses to be insured and their beneficiaries which, in the course of nineteen years, aggregated $49,000,000.

It was largely through the influence of Mr. Fiske that the New York State Legislature passed in 1902 an act under which the real control of the company was placed in the hands of the policyholders. The act provided that all policyholders whose insurance had been in effect for a year or more might vote for directors on condition that two-thirds of the directors elected should be collectively owners of a majority of the capital stock.

In 1914 when the surplus had increased to $40,000,000 and the assets totaled $500,000,000, many offers to buy the Metropolitan were made by interests in Wall Street, England and Canada, who sent their representatives in a steady file to the offices of Mr. Fiske. Mr. Fiske was supported by the stockholders in refusing to sell the company to interests which might exploit it to the disadvantage of the policyholders.

The following year the company was completely mutualized. The stockholders were paid off and the election of officers was placed entirely in the hands of the policyholders.

Became President in 1919.

In 1919 Mr. Fiske succeeded Mr. Hegeman to the presidency. From the time that he was elected Vice-President he had seen the company grow from a comparatively small institution with approximately $258,000,000 insurance in force and an annual premium of between $10,000,000 and $11,000,000 to the largest financial institution in the world. At the end of 1928 the Metropolitan Life Insurance Company had in force $16,371,956,002 of life insurance, or 17½% of all life insurance existent. It involved 42,329,281 policies. The income of the company for 1928 fell just short of $750,000,000, or more than $14,000,000 a day.

Mr. Fiske was no less interested in welfare work among the policyholders than in the business expansion of the company. He was keenly interested in welfare work among the industrial risks. Trained nurses last year made more than 3,500,000 visits to the company's ill policyholders, and the services of the nurses and other welfare workers were paid for by the company. Intensive health education work by the company's agents, including the distribution of 435,000,000 health leaflets in the past fifteen years, is credited with having contributed largely to the nine-year increase of expectancy of life among the industrial policyholders of the company from 1911 to 1927.

Mr. Fiske was born in New Brunswick, N. J., on March 18, 1852. In his early days he worked as a reporter for The New Brunswick Times and The Elizabeth Journal and as correspondent for The New York Tribune.

Treasury Department's March Financing—Offering of $475,000,000 4¾% Treasury Certificates of Indebtedness.

The March financing of the Treasury Department takes the form of 4¾% Treasury Certificates of Indebtedness, offered to the amount of $475,000,000 or thereabouts. The latest issue of Treasury Certificates, which will run for 9 months, was announced by Secretary Mellon on March 6, the rate of interest, 4¾%, being the same as that borne by the issue of Treasury Certificates put out last October, these maturing in eleven months. The month before (September, 1928) Certificates running from Sept. 15, 1928 to

June 15, 1929, were put out at 4½%. In the December financing of the Treasury two short term issues of Treasury Certificates bore 4¼% interest. A dispatch March 6 to the New York "Times" noting the 4¾% rate quoted on the present offering and that of last October said:

This is the second time within six months that the treasury has felt itself compelled by the unusual credit conditions, due in part to stock speculation, to pay such a rate on its securities. The last occasion was in October, when the issue was $300,000,000. In the previous month the treasury had marketed $550,000,000 short-term certificates paying 4½%.

The 4¾% interest rate quoted to day and in October is the highest paid by the treasury on a similar form of security since the period of deflation immediately following the World War. Prior to these, offerings even of 4½% had not been quoted since the era of tight money in 1923-24. At one time in the intervening period an issue had been marketed as low as 2¾%.

Sees No Sign of Cheaper Money.

The terms fixed for today's offering were interpreted here as evidence that the Treasury had little hope there would be any material easing in money rates for some time to come. A break had been hoped for by the department, and in December it had backed up this hope by offering a $500,000,000 issue at 4¼%, shaving off ½% from the October rate.

There was a sharp break in the stock market almost coincident with the announcement of the December offering, and, aided to some extent by this happening, the issue "went over," a total of $629,000,000 in subscriptions being received.

It has been more usual for offerings of treasury certificates of indebtedness to be twice oversubscribed, and this comparative lack of enthusiasm for the 4¼% certificates gave Treasury experts food for thought, it is said.

With the action of the Federal Reserve Board in issuing a warning on Feb. 6 against the use of Reserve System funds in stock market credit operations, treasury officials hoped that developments to follow would aid the government in financing its needs at a lower rate, but after a brief liquidation period on the Stock Exchange money rates again stiffened.

Preliminary announcement of the March offering was made nearly two weeks ago and it was then indicated by high Treasury officials that the offering would be delayed as long as possible.

The "Journal of Commerce" of March 7 contained the following comment.

Local bankers find the rate on the Treasury certificates of indebtedness announced yesterday, much more satisfactory than the issue of December 15, 1928, when $500,000,000 was offered at 4¼%. In its December financing the Government had offered $200,000,000 to mature in September and the remainder to mature in December. It is recalled that two days after issuing date the September maturities had fallen to a 4.52% yield and the December maturities to a 4.44% yield. The same certificates are at present being quoted respectively to yield 4.78% and 4.69%.

Secretary Mellon in announcing the new issue on March 6 said:

About $560,000,000 of Treasury certificates of indebtedness, and about $60,000,000 in interest payments on the public debt, become due and payable on March 15, 1929. The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until June.

The new certificates, which are designated Series TD2-1929, will be dated and bear interest from March 15, 1929, and will mature December 15, 1929. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebtedness of Series TM-1929 and TM2-1929 both maturing March 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 15, 1929, will be allotted in full. The new certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000; they will have two interest coupons attached payable September 15 and December 15, 1929. The following is Secretary Mellon's announcement:

The Treasury is today offering for subscription at par and accrued interest, through the Federal Reserve Banks an issue of nine months 4¾% Treasury certificates of indebtedness of Series TD2-1929, dated and bearing interest from March 15, 1929, and maturing December 15, 1929. The amount of the offering is $475,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates at par, Treasury certificates of indebtedness of Series TM-1929 and TM2-1929 both maturing March 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 15, 1929, will be allotted in full up to the amount of the offering.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable September 15 and December 15, 1929.

About $560,000,000 of Treasury certificates of indebtedness, and about $60,000,000 in interest payments on the public debt, become due and payable on March 15, 1929. The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until June.

The Treasury Department's circular detailing the offering follows:

UNITED STATES OF AMERICA
4¾% Treasury Certificates of Indebtedness
Series TD2-1929

Dated and Bearing Interest from March 15, 1929. Due December 15, 1929

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD2-1929, dated and bearing interest from March 15, 1929, payable December 15, 1929, with interest at the rate of 4¾% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable September 15, 1929, and December 15, 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1929, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TM-1929 and TM2-1929, both maturing March 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Adjournment of Seventieth Congress—Appropriations Greatest Since World War—Legislative Action.

The Seventieth Congress swept into history on March 4 with the Senate disputing almost to the last over the question of postponing the effective date of the National Origins clause of the immigration law, said the Washington correspondent of the "Herald-Tribune" on March 4. In further reporting the winding up of the Session the advices to that paper said in part:

In the House the sessions came to a close peacefully, the Speaker declaring that body adjourned, sine die, at noon. Contention in the Senate over the National Origins clause tended to make the proceedings belated. The clocks having been turned backward three times, it was nominally 11:58, but actually 12:23, when the gavel of Vice-President Dawes fell and the Senate of the Seventieth Congress was declared officially ended.

Dawes Still Fighting.

There were various formalities in the Senate, tributes to the retiring leader and incoming Vice-President, by Senators Reed Smoot, of Utah, and Joseph T. Robinson, of Arkansas. In addition, the outgoing Vice-President, who four years ago hurled an oratorical bomb at the Senate rules, again took occasion to declare to the assembled Senators that he adhered to his position regarding the rules. "I take back nothing," was the defiance he sounded just before he surrendered the Vice-Presidency to his successor.

President Coolidge, in accordance with custom, visited the Capitol soon after 11 o'clock. He went to the President's Room to sign last-minute bills. The only important measure which he signed, however, was that authorizing the extension of the Capitol grounds. In addition to this, he signed minor bills.

Meets at 11 o'Clock.

The Senate met at 11 o'clock, with nearly a complete attendance. After the announcement that the House had named a committee to wait on the President and advise him that the business of the session had been completed and ask him if he had any more communications, the Senate named a like committee to join with the committee of the House. Senators James E. Watson, of Indiana, and Robinson, of Arkansas, were named on behalf of the Senate. The House members were Representatives Willis C. Hawley and Finis J. Garrett.

Apparently taking the view the session would expire by limitation regardless of what the President had to communicate, Senator George W. Norris, of Nebraska, asked:

"Mr. President, if the President reports that he has some further communication, will the Senate remain in session after 12 o'clock?"

"It will not," replied the chair.

Senator Hiram Bingham, of Connecticut, tried to get the floor to bring up the National Origins question. Senator David A. Reed, of Pennsylvania, also clamored for recognition, but Senator Smoot had obtained it and would not yield. He had been recognized to pay a parting tribute to Senator Charles Curtis on the occasion of his ending his term as Senator and his services as Republican leader.

* * *

Senator Smoot concluded at 11:15.

* * *

Senator Reed, of Pennsylvania, declared the rules required a measure to be read three times on three different days. He indicated a purpose to make the point of order if the motion of Senator Bingham were pressed. He said, however, this question ought not to be left to be decided on a point of order.

Senator Reed then proceeded to argue in favor of the National Origins law. He referred to the widely differing views on quotas and declared the National Origins basis had been devised as something impartial and permanent. It would result in the admission of 150,000 immigrants a year, he said.

Referring to the fact it would cut largely the quota from Germany, Senator Reed declared he admired the German immigrants, but he knew of no reason why a country that had one-sixth of the foreign-born population in this country should have one-third of the immigration.

Senator Reed caused to be read a telegram from William Green, president of the American Federation of Labor, indorsing the National Origins law.

President Coolidge and Mr. Hoover entered, escorted by the committee on arrangements, and took their seats in front of the desk of the presiding officer. Vice-President Dawes then said his farewell to the Senate and, ending it, amid salvos of applause, declared the session adjourned.

* * *

House Serious in Last Hours.

The end of a session usually calls for songs and cheers in the House. There is nearly always a loosening of dignity appropriate to the completion of many months of legislative work. It was not so today. The last hour was taken up with tributes to departing veterans and leaders, which gave a somber touch to the proceedings.

The retirement of Representative Daniel R. Anthony, Jr., Republican, of Kansas, chairman of the Committee on Appropriations, drew the attention of the House soon after a few loose items of business had been disposed of. Representative Will R. Wood, Republican, of Indiana, who will succeed Mr. Anthony in the chairmanship, declared that "in his going the House loses not only a good member, but its members lose a good friend."

Probably the most touching episode of the session came when Majority Leader Tilson asked that Finis J. Garrett, of Tennessee, the retiring minority leader, address the House. "I feel," Mr. Tilson said, "that we cannot appropriately adjourn until we hear from the distinguished gentleman from Tennessee."

Garrett Bids House Goodby.

Mr. Garrett stated that "I have tried, in my service in the House, to follow the principle of Federal assistance to the states." He followed with a statement of states' rights, and closed with the introduction of a resolution commending Speaker Nicholas Longworth for his service in the chair, and thanking him for the manner in which he has conducted proceedings of the House.

The House then adjourned sine die.

The House was in session on Sunday, March 3, the first time in many years that it met on Sunday. The "Times" in observing this in a Washington account, March 3, stated:

The House endeavored to wind up as much as possible of the legislative business to be transacted before this session closes at noon tomorrow, but the Senate took a recess soon after it had met, when there was a protest against acting on legislation on Sunday.

Responding to what were reported to be promptings from President-elect Hoover, the House, by a vote of 190 to 152, passed the Chindblom resolution to postpone for one year the effective date of the National Origins quotas of the immigration act of 1924.

A similar move was blocked in the Senate, however, when that body recessed, as a result of the protest which was made by Senator Robinson of Arkansas, the Democratic leader. A like protest was made in the House, but fell on deaf ears, since the majority leaders there were not to be swerved from their course by demands for Sabbath observance.

Senate Not Likely to Act.

In supporting Senator Robinson today in his declaration that "the Sabbath day has been set apart for rest and worship," the Senate voted a recess, by 39 to 36, until 11 o'clock tomorrow morning, an hour before the present Congress automatically will pass into history. Indications are that no action on the Chindblom resolution will be taken by the Senate by that time.

The same paper, in its advices from Washington, March 3, said:

The outstanding achievement of the session, in the view of administration leaders, was one that has a bearing on the international relations of the government. That was the Kellogg Anti-War treaty in renunciation of war, which was ratified by the Senate, and has been accepted by other powers.

A great part of the session was taken up by wrangles over the ever-present issue of prohibition. Out of the controversy in which Senate and House engaged on this subject, there emerged a law which imposes drastic penalties for violations of the Volstead act. Offenses may be punished by maximum fines of $10,000, or imprisonment for five years, or both in the discretion of trial courts.

Boulder Dam Bill Passed.

Congress in this session put the finishing touches on the Boulder Dam power and irrigation project, which commits the government to an expenditure of more than $100,000,000.

Another outstanding event was the authorization of $274,000,000 for the construction of fifteen cruisers and one aircraft carrier. Congress inserted a clause which provides that all of these ships shall be laid down at the end of three years. The construction may be suspended in the event the United States enters into a supplemental agreement for limitation of naval armament.

Meeting last December at a time when it was held likely that Mr. Hoover would call the Seventy-first Congress in special session some time in April, the Republican leaders in the last three months have laid the ground work for action on a farm relief bill and tariff revision.

Funds were provided for a commission to study law enforcement, with special reference to prohibition. Herbert Hoover, as President, will name the commission.

Canal Measure Becomes Law.

The building of another canal to connect the two oceans is contemplated by the Edge resolution which has just become a law. A survey of the proposed Nicaraguan route is provided, as well as an investigation to determine the feasibility of installing another lock in the Panama Canal.

Much legislation affecting the judiciary has been passed in the last three months. At least a dozen new district judgeships were created, and the appointment of three additional judgeships were provided as a result of the creation of another Federal circuit.

Two federal judges, namely, Francis A. Winslow of the Southern District of New York and Grover M. Moscowitz of the Eastern District of that State, were accused of misconduct, and Congress authorized an investigation in each case.

Another bill of widespread interest that became a law in this session was one extending the life of the Federal Radio Commission as an administrative body until Dec. 31.

Among other measures enacted during the session was one designed to expedite the deportation of alien criminals, notably those adjudged guilty of bootlegging; another under which thousands of aliens who have been here since 1921 became eligible for naturalization through the removal of various disabilities; and a third doubling pensions paid to military aviators and their dependents.

Army Wins Better Housing.

A series of bills entailing the expenditure of millions of dollars for improved housing conditions in the army also became law. A bill was enacted which had been pressed for years in the measure providing for administrative settlement of claims against the government not exceeding $5,000.

Among the bills that passed were two granting pensions of $5,000 a year to Mrs. Woodrow Wilson and Mrs. Leonard Wood.

Many important measures died as a result of controversy. One of them was that designed to reapportion representation in Congress, and the other authorized an appropriation of $30,000,000 to cover the cost of the census of 1930. These two measures may come up in the special session of the legislative program is enlarged.

Regarding the appropriations of the Seventieth Congress, Associated Press advices from Washington, March 6, said:

Establishing a new high record for peace-time outlay for government expenses, the Seventieth Congress appropriated the sum of $9,291,599,377 during its life of two years.

Although small compared to the appropriation of $27,000,000,000 for the fiscal year 1918-1919, when this country was lending all its resources to win the World War, it exceeds by more than half a billion dollars the total appropriation of the preceding Congress.

The Sixty-ninth Congress appropriated $8,620,000,000. This at the time was a new high mark for peace-time and surpassed by many millions the record of the Sixty-eighth Congress appropriations, totaling $7,935,000,000.

$40,000,000 for Flood Relief.

Of the $4,628,045,035 appropriated during the first session, the Seventieth Congress allotted $400,000,000 for Mississippi Valley and New England flood control work. In the second session $75,000,000 of the total of $4,663,554,342 was appropriated for tax returns.

For the first time since the Bureau of the Budget was created in 1922 the Seventieth Congress in the second session appropriated more money than Director Lord of the budget submitted in estimates. The estimates, amounting to $4,657,094,473, were exceeded by $6,459,869. However, during the first session, Congress deducted $9,331,779 from bureau estimates.

The House Appropriations Committee, in making public a statement on appropriations, pointed out that the total amount appropriated by the second session was $3,821,649,122, exclusive of postal receipts totaling $841,905,229, all of which was expended.

In an explanatory note the committee said that the totals of appropriations did not include many which were carried in private acts, amounting to approximately $1,000,000. An accurate estimate at this time, the note said, could not be made.

Where the Money Went.

The appropriations made at the second session for the various departments, with the increases and decreases from the budget estimates, were:

Agriculture—$144,511,554; increase of $572,459.
District of Columbia—$38,472,615; decrease of $101,107.
Independent offices—$541,445,740; increase of $452,810.
Interior—$285,585,463; decrease of $157,882.
Legislative—$18,660,645; decrease of $165,620.
Navy—$360,236,697; decrease of $1,228,435.
State, Justice, Commerce and Labor—$111,880,887; increase of $6,540.
Treasury and Postoffice—$1,118,290,199; decrease of $1,122,560.
War—$453,789,632; increase of $3,141,695.

Exclusive of the two deficiency bills, which totaled $212,000,444, appropriations for the various departments aggregated $3,072,873,162, an increase of $1,397,897 over the budget estimates.

The first deficiency bill, amounting to $97,618,461, and the second, $114,387,982, exceeded the budget estimates by $5,061,970.

The permanent and indefinite appropriations amounted to $1,378,679,735, which met the budget estimates.

President Hoover's Cabinet—Secretaries Mellon and Davis Retained—Senate Seeks Inquiry Into Legality of Their Eligibility.

Those chosen by President to serve as members of his Cabinet are:

Secretary of State—HENRY L. STIMSON of New York.
Secretary of the Treasury—ANDREW W. MELLON of Pennsylvania.

Secretary of War—JAMES W. GOOD of Iowa.
Attorney General—WILLIAM D. MITCHELL of Minnesota.
Postmaster General—WALTER F. BROWN of Ohio.
Secretary of the Navy—CHARLES FRANCIS ADAMS of Massachusetts.
Secretary of the Interior—RAY LYMAN WILBUR of California.
Secretary of Agriculture—ARTHUR M. HYDE of Missouri.
Secretary of Commerce—ROBERT PATTERSON LAMONT of Illinois.
Secretary of Labor—JAMES J. DAVIS of Pennsylvania.

The names of all but two of the foregoing (Secretary Mellon and Secretary Davis, who held their present posts during the administration of President Coolidge) were sent by President Hoover to the Senate in Special Session on March 5, and were confirmed without opposition. The President is said to have considered unnecessary the submission of the names of Secretaries Mellon and Davis. His failure to do so, however, resulted in the introduction in the Senate at the extraordinary session on March 5 of a resolution by Senator McKellar (D., Tenn.), directing the Senate Judiciary Committee to investigate whether the head of a department of the Government may legally hold office after the expiration of the term of the President by whom he was appointed. The "Times" in a Washington dispatch, March 5, said:

Precedent for Cabinet "hold-overs" was furnished today by the information that Mr. Coolidge on his inauguration, March 4, 1925, did not send to the Senate the names of any of the Harding Cabinet, all of whom he retained, excepting Secretary of State Hughes, who had resigned in February, and was succeeded by Mr. Kellogg.

Senator McKellar's resolution, which was adopted by the Senate on March 5 by a viva voce vote, is given as follows in the "Times":

Resolved, That the Committee on the Judiciary be and it is hereby directed to inquire into and report to the Senate:

1. Whether the head of any department of the government may legally hold office as such after the expiration of the term of the President by whom he was appointed.

2. Whether, in view of the provisions of the laws of the United States, Andrew W. Mellon may legally hold the office of Secretary of Treasury—reference being made to Section 243 of the Code of Laws of the United States of America, as follows:

"Section 243—Restrictions Upon Secretary of Treasury.

"No person appointed to the office of the Treasury, or Treasurer, or regisetr, shall directly or indirectly be concerned or interested in carrying on business or trade or commerce, or to be owner in whole or in part of any sea vessel, or purchase by himself, or another in trust for him, any public lands or other public property, or be concerned in the purchase or disposal of any public securities by any State or of the United States, or take or apply to his own use any emolument or gain for negotiating or transacting any business in the Treasury Department, other than what shall be allowed by law;

"And every person who offends against any of the provisions of this section shall be deemed guilty of a high misdemeanor and forfeit to the United States the penalty of $3,000 and shall upon conviction be removed from office, and forever thereafter be incapable of holding any office under the United States;

"And if any other person than a public prosecutor shall give information of any such offense, upon which a prosecution and conviction shall be had, one-half of the aforesaid penalty of $3,000, when recovered, shall be for the use of the person giving such information."

Law on Liquor Production Cited.

And to Section 63 of Title 26 of the Code of Laws of the United States, as follows:

"Section 63—Interest in Certain Manufactures or Production of Liquors by Revenue Officers Prohibited. * * *

Any internal revenue officer who is or shall become interested, directly, in the manufacture of tobacco, snuff or cigars, or in the production, rectification or redistillation of distilled spirits, shall be dismissed from office;

"And every officer who becomes so interested in any such manufacture or production, rectification or redistillation, or in the production of fermented liquors, shall be fined not less than $500 or more than $5,000. The provisions of this section shall apply to internal revenue agents as fully as to internal revenue officers."

Speaking at the dinner of the East Orange Republican Club, at East Orange, N. J., on March 6, Senator Edge declared that if Mr. Mellon's name were presented for confirmation the few votes against it would demonstrate that "much of the noise from the Senate" does not represent that body's conviction. The "Times" reports Senator Edge as saying:

"Sometimes it appeals to me very strongly that the present-day American Congresses add to a President's burden in many ways absolutely unnecessary and almost indefensible. I wasn't proud of the Senate yesterday when, in a critical, or rather a petulant mood, efforts were made to obstruct the service of Andrew W. Mellon as Secretary of the Treasury.

"The President according to custom sent in the names of all new nominees for the Cabinet, eight in all. As he retained the services of Secretary Mellon and Secretary of Labor Davis, under all rules and precedents it was unnecessary for him to rename them.

"Yet, because of the opposition of a few, and a very few Senators, to Secretary Mellon, they could not resist efforts to embarrass his continuation in the Cabinet. Of course, it was only by-play and will amount to nothing."

The following summary of the careers of the members of President Hoover's Cabinet is from the "World":

SECRETARY OF STATE—Henry L. Stimson of New York. Born Sept. 21, 1867. Lawyer. Graduated from Harvard University and Harvard Law School. Secretary of War in Cabinet of President Taft. United States Attorney in New York from 1906 to 1909. Defeated Republican candidate for Governor of New York in 1910. Served in World War as Colonel of A. E. F. Governor General of Philippines since 1927. Presbyterian.

SECRETARY OF TREASURY—Andrew W. Mellon of Pittsburgh. Reappointed. First named Secretary of Treasury by President Harding, March 4, 1921. Retained by President Coolidge four years later.

SECRETARY OF WAR—James W. Good of Evanston, Ill. Born Sept. 24, 1866, Cedar Rapids, Ia. Lawyer. Graduated from Coe College, Iowa, and University of Michigan Law School. City Attorney, Cedar Rapids, 1906-1908. Member of House of Representatives, 1909 to 1923, from 5th Iowa District. Resigned 1923 to practice law in Chicago. Presbyterian.

ATTORNEY GENERAL—William D. Mitchell of St. Paul, Minn. Born Sept. 9, 1874, Winona, Minn. Lawyer. Graduated University of Minnesota and University of Minnesota Law School. Listed in Who's Who as Democrat. Solicitor General of United States by appointment of President Coolidge since 1925. Served in Spanish-American and World War. Member of Presbyterian Church.

POSTMASTER GENERAL—Walter F. Brown of Toledo, O. Born May 31, 1869, Massillon, O. Lawyer. Graduated Harvard University and Harvard Law School. Chairman of Ohio State Republican Committee from 1906 to 1912. Assistant Secretary of Commerce since Nov. 2, 1927.

SECRETARY OF THE NAVY—Charles Francis Adams of Boston, Mass. Born Aug. 2, 1866, Quincy, Mass. Lawyer. Graduated Harvard University and Harvard Law School. Mayor of Quincy 1896 and 1897. Amateur skipper on yacht Resolute, which won international trophy in 1920. Descendent of famous Massachusetts family of Adams. Member of many financial institutions.

SECRETARY OF THE INTERIOR—Ray Lyman Wilbur of Oakland, Cal. Born April 13, 1875, Boonesboro, Ia. Educator. Graduated Stanford University and subsequently studied abroad. President of Stanford University since 1916. Chief of Conservation Division, United States Food Administration, and engaged in other World War activities. Noted as lecturer and author.

SECRETARY OF AGRICULTURE—Arthur M. Hyde of Trenton, Mo. Born July 12, 1877, Princeton, Mo. Lawyer. Graduated University of Michigan and State University of Iowa Law School. Mayor of Princeton 1908 and 1909. Governor of Missouri 1921 to 1925.

SECRETARY OF COMMERCE—Robert P. Lamont of Chicago, Ill. Born Dec. 1, 1867, Detroit, Mich. Manufacturer. Graduated University of Michigan. Director in many large corporations. Served in War Department with rank of Colonel in 1918 and 1919. Church affiliation not given.

SECRETARY OF LABOR—James J. Davis. Reappointment. First appointment March 5, 1921, by President Harding and retained by Coolidge.

Inaugural Address of President Hoover—Urgent Need for Reform of Judicial and Enforcement System—Commission to Inquire into Prohibition Enforcement—Special Session to Act on Agricultural Relief and Tariff Changes.

Taking the oath of office on March 4 as the thirty-first President of the United States Herbert Hoover indicated it as his purpose to appoint "a National Commission for a searching investigation of the whole structure of our Federal system of jurisprudence, to include the method of enforcement of the Eighteenth Amendment and the causes of abuse under it." He made known that "its purpose will be to make such recommendations for reorganization of the administration of Federal laws and court procedure as may be found desirable." The newly inducted President led up to the foregoing announcement by stating that "Crime is increasing. Confidence in rigid and speedy justice is decreasing." Of the abuses which have grown up under the Eighteenth Amendment, he said, "part are due to the failure of some States to accept their share of responsibility for concurrent enforcement and to the failure of many State and local officials to accept the obligation under their oath of office zealously to enforce the laws. With the failure from these many causes has come a dangerous expansion in the criminal elements who have found enlarged opportunities in dealing in illegal liquor." Declaring that he intended to enforce the laws of the Country to the extent of his own abilities, he alluded to the "large responsibility" resting directly upon the citizens of the country and noted that "the measure of success that the Government shall attain will depend upon the moral support which you, as citizens extend." In his remarks as to needed reforms he said:

Reform, reorganization and strengthening of our whole judicial and enforcement system both in civil and criminal sides have been advocated for years by statesmen, judges and bar associations. First steps toward that end should not longer be delayed. Rigid and expeditious justice is the first safeguard of freedom, the basis of all ordered liberty, the vital force of progress.

A slight difference between President Hoover's prepared address and his speech as delivered, was noted by the Washington correspondent of the New York "Times," who said:

Mr. Hoover omitted from his address his suggestion for the transfer of a large part of the prohibition enforcement activities from the Treasury Department to the Department of Justice, as an essential step for a more effective enforcement organization. This suggestion was contained in the advance copy of his speech given to the press.

Some confusion resulted from this omission, but it was stated by members of the President's staff that the paragraph referring to the proposed transfer was omitted inadvertently. The President, it was said, stood by every statement in the text of the speech given to the press.

The paragraph omitted reads as follows:

In the meantime, it is essential that a large part of the enforcement activities be transferred from the Treasury Department to the Department of Justice as a beginning of more effective organization.

In his address President Hoover made the statement that "the election has again confirmed the determination of the American people that regulation of private enterprise, and not Government ownership or operation, is the course rightly to be pursued in our relation to business." "In recent years," he said, "we have established a differentiation in the whole method of business regulation between the industries which produce and distribute commodities on the one hand, and public utilities on the other." He went on to say that "the rigid enforcement of the laws applicable to both groups is the very base of equal opportunity and freedom from domination for all our people," adding that "such regulation should be extended by the Federal Government within the limitations of the Constitution and only when the individual States are without power to protect their citizens through their own authority." He also noted that "the larger purpose of our economic thought should be to establish more firmly stability and security of business and employment and thereby remove poverty still further from our borders."

In indicating his purpose to call a special session of Congress the newly inaugurated President said:

Action upon some of the proposals upon which the Republican Party was returned to power, particularly further agricultural relief, and limited changes in the tariff, cannot in justice to our farmers, our labor and our manufacturers be postponed. I shall therefore request a special session of Congress for the consideration of these two questions. I shall deal with each of them upon the assembly of the Congress.

Mention of the Kellogg-Briand anti-war treaty was made in President Hoover's address, as to which he said:

The recent treaty for the renunciation of war as an instrument of national policy sets an advanced standard in our conception of the relations of nations. Its acceptance should pave the way to greater limitation of armament, the offer of which we sincerely extend to the world.

He also took occasion to refer to the "Permanent Court of International Justice" which he said, in its major purpose is "peculiarly identified with American ideals and with American statesmanship." "The reservations placed upon our adherence," he added, "should not be misinterpreted. The United States seeks by these reservations no special privilege or advantage, but only to clarify our relation to advisory opinions and other matters which are subsidiary to the major purpose of the Court." In his reference to the Republican pledges respecting tariff changes and agricultural relief the President outlined as follows the further policies to which his administration is pledged.

It appears to me that the more important further mandates from the recent election were the maintenance of the integrity of the Constitution; the vigorous enforcement of the laws; the continuance of economy in public expenditure; the continued regulation of business to prevent domination in the community; the denial of ownership or operation of business by the Government in competition; limitation of arms and by the creation of instrumentalities for peaceful settlement of controversies. But it will become a reality only through self-restraint and active effort in friendliness and helpfulness. I covet for this administration a record of having further contributed to advance the cause of peace.

President Hoover was sworn into office by William Howard Taft, Chief Justice of the United States Supreme Court, who four years ago administered the oath of office to President Hoover's predecessor, Calvin Coolidge, who retired to private life with Mr. Hoover's assumption of the presidency. The installation (in the Senate Chamber) of Charles Curtis as Vice-President of the United States, (succeeding Charles G. Dawes) preceded the ceremonies of the induction of Mr. Hoover; Mr. Dawes address will be found elsewhere in this issue. Mr. Hoover's inaugural address was carried by radio throughout the world; in a Washington dispatch March 4 to the "Times" it was stated:

In the most extensive broadcasting ever attempted, the story of the inauguration of Herbert Hoover as President was told today by radio announcers not only to all the people of the United States who listened in at receiving sets, but also, it is believed, to those in the remotest parts of the world.

A final check-up with company officials revealed that fifty stations in cities from coast to coast were joined in a network of the Columbia Broadcasting system, while sixty-seven stations, also from coast to coast, formed the National Broadcasting Company chain.

Further commenting on the points to which Mr. Hoover's voice was carried, the Washington correspondent of the "Times" said:

His voice was carried to the edges of the listening multitude by cleverly arranged amplifiers, but more than that, it went sounding half way around the world through the network of a radio broadcasting arrangement that was the most ambitious ever undertaken.

Clear to Manila in the Philippines, our farthermost possession, it reached; to Tokio and to Leningrad that we knew in the old Czarist days as St. Petersburg and latter as Petrograd; to South America and to places that the radio has made near, such as London, Paris and Berlin.

It does not seem to be too much to say that President Hoover's voice reached to the uttermost stretches of the world. Perhaps Commander Richard Evelyn Byrd and his band of valiant companions heard it in the snowbound wastes of the Antarctic, 10,000 miles away.

Into that voice seemed to come a new note of authority. It was the voice of one who appeared to have found a new confidence in himself. It had a different ring from the tones of the man who spoke in the days prior to his coming before the people as his party's candidate for President.

The ceremonies attendant upon the inauguration of the new President were marred by rain. An account of the description of the ceremonies is taken as follows from the "Times":

Escorted by troops of cavalry, Mr. Coolidge, as President, and Mr. Hoover, as President-elect, had gone together from the White House to the Capitol, followed by Vice-President Dawes and Vice-President-elect Curtis. When the proceedings at the Capitol had been completed, the former President said good-bye to his successor and went to the Union Station to take his train for Northampton.

As it was drawing out of Washington the new President was receiving the acclamations of a multitude while he reviewed the most elaborate military and civic parade that Washington had seen on a Presidential inauguration day since a devastating blizzard wrecked the outdoor ceremonies prepared for the induction of William Howard Taft as President just twenty years ago. And the rain kept coming down.

The first drops of the sprinkle that later became a downpour were pattering on the massive white dome of the Capitol as the protagonists of the Senate ceremonies passed in dignified procession from the great central rotunda into the open air. The Presidential oath-taking function took place on a far-reaching wooden platform erected over the long flight of stone steps leading to the Capitol's east entrance, where nearly all other Presidents have been inducted into office. Its chief feature was a covered pavilion without sides and here Mr. Hoover stood as he delivered his inaugural address after affirming the oath.

Near him sat Mr. and Mrs. Coolidge and Mrs. Hoover, Herbert Hoover Jr. and his wife and young Alan Hoover were there. Grouped around were the Coolidge Cabinet and the Hoover Cabinet, and the members of the diplomatic corps in their many-hued costumes presented a vivid background for the notable gathering of Governors, Senators, Representatives, the Justices of the Supreme Court. In front of them, in an enclosure that stretched out into the Capitol's wide plaza, were the ladies of the diplomatic group, the wives, daughters and friends of Senators and Representatives and several hundred of those loyal original Hooverites who had served under the new President in his various relief activities during and after the World War.

The inaugural parade, followed a luncheon given at the White House by Mr. and Mrs. Hoover, the President reviewing the parade from a glass enclosed stand. Governors of 26 States were among those passing in review along with the soldiers, sailors, marines, etc., featuring the parade.

We give herewith the full text of President Hoover's address.

My countrymen:

"This occasion is not alone the administration of the most sacred oath which can be assumed by an American citizen. It is a dedication and consecration under God to the highest office in service of our people. I assume this trust in the humility of knowledge that only through the guidance of Almighty Providence can I hope to discharge its ever increasing burdens.

It is in keeping with tradition throughout our history that I should express simply and directly the opinions which I hold concerning some of the matters of present importance.

If we survey the situation of our nation both at home and abroad, we find many satisfactions; we find some cause for concern. We have emerged from the losses of the great war and the reconstruction following it with increased virility and strength. From this strength we have contributed to the recovery and progress of the world. What America has done has given renewed hope and courage to all who have faith in government by the people. In the large view, we have reached a higher degree of comfort and security than ever existed before in the history of the world. Through liberation from widespread poverty we have reached a higher degree of individual freedom than ever before. The devotion to and concern for our institutions are deep and sincere.

We are steadily building a new race—a new civilization great in its own attainments. The influence and high purposes of our nation are respected among the peoples of the world. We aspire to distinction in the world, but to a distinction based upon confidence in our sense of justice as well as our accomplishments within our own borders and in our own lives. For wise guidance in this great period of recovery the nation is deeply indebted to Calvin Coolidge.

But all this majestic advance should not obscure the constant dangers from which self-government must be safeguarded. The strong man must at all times be alert to the attack of insidious disease.

Burdens Imposed on Judicial System By Eighteenth Amendment.

The most malign of all these dangers to-day is disregard and disobedience of law. Crime is increasing. Confidence in rigid and speedy justice is decreasing. I am not prepared to believe that this indicates any decay in the moral fiber of the American people. I am not prepared to believe that it indicates an impotence of the Federal government to enforce its laws.

It is only in part due to the additional burdens imposed upon our judicial system by the Eighteenth Amendment. The problem is much wider than that. Many influences had increasingly complicated and weakened our law enforcement organization long before the adoption of the Eighteenth Amendment.

To re-establish the vigor and effectiveness of law enforcement we must critically consider the entire Federal machinery of justice, the redistribution of its functions, the simplification of its procedure, the provision of additional special tribunals, the better selection of juries and the more effective organization of our agencies of investigation and prosecution that justice may be sure and that it may be swift.

While the authority of the Federal government extends to but part of our vast system of national, state and local justice, yet the standards which the Federal government establishes have the most profound influence upon the whole structure.

We are fortunate in the ability and integrity of our Federal judges and attorneys. But the system which these officers are called upon to administer is in many respects ill adapted to present-day conditions. Its intricate and involved rules of procedure have become the refuge of both big and little criminals. There is a belief abroad that by invoking technicalities, subterfuge and delay the ends of justice may be thwarted by those who can pay the cost.

Reform, reorganization and strengthening of our whole judicial and enforcement system both in civil and criminal sides have been advocated for years by statesmen, judges and bar associations. First steps toward that end should not longer be delayed. Rigid and expeditious justice is the first safeguard of freedom, the basis of all ordered liberty, the vital force of progress. It must not come to be in our republic that it can be defeated by the indifference of the citizen, by exploitation of the delays and entanglements of the law or by combinations of criminals. Justice must not fail because the agencies of enforcement are either delinquent or inefficiently organized. To consider these evils, to find their remedy, is the most sore necessity of our times.

Of the undoubted abuses which have grown up under the Eighteenth Amendment, part are due to the causes I have just mentioned; but part are due to the failure of some states to accept their share of responsibility for concurrent enforcement and to the failure of many state and local officials to accept the obligation under their oath of office zealously to enforce the laws. With the failure from these many causes has come a dangerous expansion in the criminal elements who have found enlarged opportunities in dealing in illegal liquor.

Responsibility of Citizens In Obeying Law.

But a large responsibility rests directly upon our citizens. There would be little traffic in illegal liquor if only criminals patronized it. We must awake to the fact that this patronage from large numbers of law-abiding citizens is supplying the rewards and stimulating crime.

I have been selected by you to execute and enforce the laws of the country. I propose to do so to the extent of my own abilities, but the measure of success that the government shall attain will depend upon the moral support which you, as citizens, extend. The duty of citizens to support the laws of the land is co-equal with the duty of their government to enforce the laws which exist. No greater national service can be given by men and women of good will—who, I know, are not unmindful of the responsibilities of citizenship—than that they should, by their example, assist in stamping out crime and outlawry by refusing participation in and condemning all transactions with illegal liquor.

Our whole system of self-government will crumble either if officials elect what laws they will enforce or citizens elect what laws they will support. The worst evil of disregard for some law is that it destroys respect for all law. For our citizens to patronize the violation of a particular law on the ground that they are opposed to it is destructive of the very basis of all that protection of life, of homes and property which they rightly claim under other laws. If citizens do not like a law, their duty as honest men and women is to discourage its violation; their right is openly to work for its repeal.

To those of criminal mind there can be no appeal, but vigorous enforcement of the law. Fortunately, they are but a small percentage of our people. Their activities must be stopped.

National Commission to Investigate Federal System of Jurisprudence

I propose to appoint a national commission for a searching investigation of the whole structure of our Federal system of jurisprudence, to include the method of enforcement of the Eighteenth Amendment and the causes of abuse under it. Its purpose will be to make such recommendations for reorganization of the administration of Federal laws and court procedure as may be found desirable.

In the mean time it is essential that a large part of the enforcement activities be transferred from the Treasury Department to the Department of Justice as a beginning of more effective organization.

Relation of Government to Business

The election has again confirmed the determination of the American people that regulation of private enterprise and not government ownership or operation is the course rightly to be pursued in our relation to business. In recent years we have established a differentiation in the whole method of business regulation between the industries which produce and distribute commodities on the one hand, and public utilities on the other. In the former, our laws insist upon effective competition; in the latter, because we substantially confer a monopoly by limiting competition, we must regulate their services and rates. The rigid enforcement of the laws applicable to both groups is the very base of equal opportunity and freedom from domination for all our people, and it is just as essential for the stability and prosperity of business itself as for the protection of the public at large. Such regulation should be extended by the Federal government within the limitations of the Constitution and only when the individual states are without power to protect their citizens through their own authority. On the other hand we should be fearless when the authority rests only in the Federal Government.

The larger purpose of our economic thought should be to establish more firmly stability and security of business and employment and thereby remove poverty still further from our borders. Our people have in recent years developed a new found capacity for co-operation among themselves to effect high purposes in public welfare. It is an advance toward the highest conception of self-government. Self-government does not and should not imply the use of political agencies alone. Progress is born of co-operation in the community—not from governmental restraints.

The government should assist and encourage these movements of collective self help by itself co-operating with them. Business has by co-operation made great progress in the advancement of service, in stability, in regularity of employment and in the correction of its own abuses. Such progress, however, can continue only so long as business manifests its respect for law.

There is an equally important field of co-operation by the Federal government with the multitude of agencies, state, municipal and private, in the systematic development of those processes which directly affect public health, recreation, education and the home. We have need further to perfect the means by which government can be adapted to human service.

Education

Although education is primarily a responsibility of the states and local communities, and rightly so, yet the nation as a whole is vitally concerned in its development everywhere to the highest standards and to complete universality. Self-government can succeed only through an instructed electorate. Our objective is not simply to overcome illiteracy. The nation has marched far beyond that. The more complex the problem of the nation become, the greater is the need for more and more advanced instruction. Moreover, as our numbers increase and as our life expands with science and invention, we must discover more and more leaders for every walk of national life. We cannot hope to succeed in directing this increasingly complex civilization unless we can draw all the talent of leadership from the whole people. One civilization after another has been wrecked upon the attempt to secure sufficient leadership from a single group or class. If we would prevent the growth of class distinctions and would constantly refresh our leadership with the ideals of our people, we must draw constantly from the general mass. The full opportunity for every boy and girl to rise through the selective processes of education can alone secure to us this leadership.

Public Health.

In public health the discoveries of science have opened a new era. Many sections of our country and many groups of our citizens suffer from diseases the eradication of which are mere matters of administration and moderate expenditure. Public health service should be as fully organized and as universally incorporated into our governmental system as is public education. The returns are a thousand-fold in economic benefits, and infinitely more in reduction of suffering and promotion of human happiness.

World Peace.

The United States fully accepts the profound truth that our own progress, prosperity and peace are interlocked with the progress, prosperity and peace of all humanity. The whole world is at peace. The dangers to a continuation of this peace to-day are largely the fear and suspicion which still haunt the world. No suspicion or fear can be rightly directed toward our country.

Those who have a true understanding of America know that we have no desire for territorial expansion, for economic or other domination of other peoples. Such purposes are repugnant to our ideals of human freedom. Our form of government is ill adapted to the responsibilities which inevitably follow permanent limitation of the independence of other peoples.

Superficial observers seem to find no destiny for our abounding increase in population, in wealth and power except that of imperialism. They fail to see that the American people are engrossed in the building for themselves of a new economic system, a new social system, a new political system—all of which are characterized by aspirations of freedom of opportunity and thereby are the negation of imperialism.

They fail to realize that because of our abounding prosperity our youth are pressing more and more into our institutions of learning; that our people are seeking a larger vision through art, literature, science and travel; that they are moving toward stronger moral and spiritual life—that from these things our sympathies are broadening beyond the bounds of our nation and race toward their true expression in a real brotherhood of man.

They fail to see that the idealism of America will lead it to no narrow or selfish channel, but inspire it to do its full share as a nation toward the advancement of civilization. It will do that not by mere declaration, but by taking a practical part in supporting all useful international undertakings. We not only desire peace with the world, but to see peace maintained throughout the world. We wish to advance the reign of justice and reason toward the extinction of force.

Treaty for Renunciation of War.

The recent treaty for the renunciation of war as an instrument of national policy sets an advanced standard in our conception of the relations of nations. Its acceptance should pave the way to greater limitation of armaments, the offer of which we sincerely extend to the world.

But its full realization also implies a greater and greater perfection in the instrumentalities for pacific settlement of controversies between nations. In the creation and use of these instrumentalities we should support every sound method of conciliation, arbitration and judicial settlement.

Court of International Justice.

American statesmen were among the first to propose, and they have constantly urged upon the world, the establishment of a tribunal for the settlement of controversies of a justiciable character. The Permanent Court of International Justice in its major purpose is thus peculiarly identified with American ideals and with American statesmanship. No more potent instrumentality for this purpose has ever been conceived and no other is practicable of establishment.

The reservations placed upon our adherence should not be misinterpreted. The United States seeks by these reservations no special privilege or advantage but only to clarify our relation to advisory opinions and other matters which are subsidiary to the major purpose of the court. The way should, and I believe will, be found by which we may take our proper place in a movement so fundamental to the progress of peace.

League of Nations.

Our people have determined that we should make no political engagements, such as membership in the League of Nations, which may commit us in advance as a nation to become involved in the settlements of controversies between other countries. They adhere to the belief that the independence of America from such obligations increases its ability and availability for service in all fields of human progress.

Western Hemisphere.

I have lately returned from a journey among our sister republics of the Western Hemisphere. I have received unbounded hospitality and courtesy as their expression of friendliness to our country. We are held by particular bonds of sympathy and common interest with them. They are each of them building a racial character and a culture which is an impressive contribution to human progress. We wish only for the maintenance of their independence, the growth of their stability and their prosperity. While we have had wars in the Western Hemisphere yet on the whole the record is in encouraging contrast with that of other parts of the world. Fortunately, the new world is largely free from the inheritances of fear and distrust which have so troubled the old world. We should keep it so.

It is impossible, my countrymen, to speak of peace without profound emotion. In thousands of homes in America, in millions of homes around the world, there are vacant chairs. It would be a shameful confession of our unworthiness if it should develop that we have abandoned the hope for which all these men died. Surely civilization is old enough, surely mankind is mature enough so that we ought in our own lifetime to find a way to permanent peace.

Abroad, to west and east, are nations whose sons mingled their blood with the blood of our sons on the battlefields. Most of these nations have contributed to our race, to our culture, our knowledge and our progress. From one of them we derive our very language and from many of them much of the genius of our institutions. Their desire for peace is as deep and sincere as our own.

Peace can be contributed to by respect for our ability in defense. Peace can be promoted by the limitation of arms and by the creation of the instrumentalities for peaceful settlement of controversies. But it will become a reality only through self-restrain and active effort in friendliness and helpfulness. I covet for this administration a record of having further contributed to advance the cause of peace.

In our form of democracy the expression of the popular will can be effected only through the instrumentality of political parties. We maintain party government not to promote intolerant partisanship but because opportunity must be given for expression of the popular will, and organization provided for the execution of its mandates and for accountability of government to the people. It follows that the government both in the executive and the legislative branches must carry out in good faith the platforms upon which the party was entrusted with power. But the government is that of the whole people; the party is the instrument through which policies are determined and men chosen to bring them into being. The animosities of elections should have no place in our government, for government must concern itself alone with common weal.

Special Session of Congress.

Action upon some of the proposals upon which the Republican party was returned to power—particularly, further agricultural relief and limited changes in the tariff—cannot in justice to our farmers, our labor and our manufactures be postponed. I shall therefore request a special session of Congress for the consideration of these two questions. I shall deal with each of them upon the assembly of the Congress.

Other Mandates from Election.

It appears to me that the more important further mandates from the recent election were the maintenance of the integrity of the Constitution; the vigorous enforcement of the laws; the continuance of economy in public expenditure; the continued regulation of business to prevent domination in the community; the denial of ownership or operation of business by the government in competition with its citizens; the avoidance of policies which would involve us in the controversies of foreign nations; the more effective reorganization of the departments of the Federal government; the expansion of public works, and the promotion of welfare activities affecting education and the home.

These were the more tangible determinations of the election, but beyond them was the confidence and belief of the people that we would not neglect the support of the embedded ideals and aspirations of America. These ideals and aspirations are the touchstones upon which the day-to-day administration and legislative acts of government must be tested. More than this, the government must, so far as lies within its proper powers, give leadership to the realization of these ideals and to the fruition of these aspirations.

No one can adequately reduce these things of the spirit to phrases or to a catalogue of definitions. We do know what the attainments of these ideals should be: The preservation of self-government and its full foundations in local government; the perfection of justice whether in economic or in social fields; the maintenance of ordered liberty; the denial of domination by any group or class; the building up and preservation of equality of opportunity; the stimulation of initiative and individuality; absolute integrity in public affairs; the choice of officials for fitness to office; the direction of economic progress toward prosperity and the further lessening of poverty; the freedom of public opinion; the sustaining of education and of the advancement of knowledge; the growth of religious spirit and the tolerance of all faiths; the strengthening of the home; the advancement of peace.

There is no short road to the realization of these aspirations. Ours is a progressive people, but with a determination that progress must be based upon the foundation of experience. Ill-considered remedies for our faults bring only penalties after them. But if we hold the faith of the men in our mighty past who created these ideals, we shall leave them heightened and strengthened for our children.

Future Bright With Hope.

This is not the time and place for extended discussion. The questions before our country are problems of progress to higher standards; they are not the problems of degeneration. They demand thought and they serve to quicken the conscience and enlist our sense of responsibility for their settlement. And that responsibility rests upon you, my countrymen, as much as upon those of us who have been selected for office.

Ours is a land rich in resources; stimulating in its glorious beauty; filled with millions of happy homes; blessed with comfort and opportunity. In no nation are the institutions of progress more advance. In no nation are the fruits of accomplishment more secure. In no nation is the government more worthy of respect. No country is more loved by its people. I have an abiding faith in their capacity, integrity and high purpose. I have no fears for the future of our country. It is bright with hope.

In the presence of my countrymen, mindful of the solemnity of this occasion, knowing what the task means and the responsibility which it involves, I beg your tolerance, your aid and your co-operation. I ask the help of Almighty God in this service to my country to which you have called me.

Inaugural Address of Vice-President Charles Curtis—Senate Rules Criticized by Retiring Vice-President Dawes Upheld by His Successor.

In the Senate Chamber at noon on March 4 Charles Curtis was inaugurated as Vice-President of the United States succeeding Charles G. Dawes. In felicitating the new incumbent of the office, Mr. Dawes alluded to the demand he had made in his inaugural address four years ago for a reform in the Senate rules, and in indicating that he still adhered to the criticisms made at that time, he declared this week in referring thereto, "I take nothing back." Vice-President Curtis, who retires from the Senate, stated that his service in the Senate had given him "a clear understanding of the duties and obligations of the Vice-President," as to whose powers he said:

He is not one of the makers of the law, nor is he consulted about the rules adopted to govern your actions. His obligations to the people of the country to whom he owes his high position and his duty to you Senators call for a fair and impartial construction of the rules which you, yourselves, have adopted and which you alone may change.

The remarks of Mr. Dawes in turning over the duties of Vice-President to his successor follow:

"In a few minutes it will be the last official duty which I am to perform to adjourn the Senate of the United States. The passing of a Congress is but an incident in the life of our great republic, now entering the 140th year of its existence, never stronger in that which is its greatest bulwark, the love and devotion of a united and happy people.

"But to many in this Senate chamber it means the breaking of close ties formed by the association of years in a common endeavor, human ties, whose strength is never realized until the time of their sundering is at hand.

"I want to express my heartfelt gratitude to the members of the Senate and to the members of the Senate staff and especially to Charles L. Watkins, the parliamentarian of the Senate, for his invaluable aid to me, and for the courtesy and kindness and the consideration and the generosity with which you have all treated me.

"I have tried to be worthy as best I could, and in the occupancy of this chair I have never consciously deviated from the duty which inseperately attached to it, that of impartiality in partisan, personal and sectional differences.

"A the time of parting between friends there is no place for acrimony, and I assure you there is none in my heart. But I could not be true to myself and to my conception of the duties of this position if, as I leave it for the last time, when, if ever, disinterestedness should characterize my convictions, I did not speak again of the collective error of this great and powerful branch of the government.

"Alone of all the deliberative bodies of the world, the Senate of the United States, under its rules, has parted with the power to allot its time to the consideration of the subjects before it in accordance with their relative importance.

"This defect of procedure is fundamental. I take back nothing.

"To my successor in office, my dear friend and dear friend of all of us, Senator Curtis, I wish the greatest success which his fine character, his ability and his long experience in this body make certain.

"I declare the Senate of the Seventieth Congress adjourned sine die."

The inaugural address of Vice-President Curtis follows:

Senators:

The United States Senate is to-day one of the most distinguished legislative bodies in the world—one of the greatest actual and potential powers for the promotion and advancement of civilization. Its personnel is of a calibre equal to, if not the superior of, any previous body heretofore assembled. Any individual, no matter how outstanding in the realms of leadership, political or otherwise, might well be proud to preside over its deliberations.

I may, therefore, be pardoned in declaring here the feeling of pride which I experience that through my election as Vice-President of the United States such a signal honor has come to me. I hope I may prove worthy of the people's choice, and of you. No efforts of mine will be spared to aid and assist you in the successful solution of the numerous intricate and important problems which will come before you.

During the course of my twenty years' service among you as Senator from the State of Kansas I have profited much from the wisdom, tact and experience of the members of this august body as displayed by its most modest and unassuming members as well as by its most outstanding and brilliant leaders.

My relations with the Senators during all these years have been pleasant. My memories of persons and events in this chamber constitute some of the most delightful in a long public life by no means devoid of warming memories.

At this point I may, with propriety, I think, be pemritted to offer to the honorable gentleman who is retiring as presiding officer of this body, Mr. Dawes, an expression of appreciation, admiration and esteem.

We will all agree that he has filled his arduous and frequently onerous duties with credit and distinction, not only to himself but to the people of the United States.

It would seem fitting also at this point to offer a word of welcome and greeting to our new Senators. They will find their fellow-Senatores, as I have found them, most human and kindly gentlemen, willing and anxious to help newcomers where they may.

Duties of Vice-President—Senate Rules.

My service among you has impressed me with the responsibilities of every Senator, and at the same time it has given me a clear understanding of the duties and obligations of the Vice-President.

He is not one of the makers of the law, nor is he consulted about the rules adopted to govern your actions. His obligations to the people of the country to whom he owes his high position and his duty to you Senators call for a fair and impartial construction of the rules which you, yourselves, have adopted and which you alone may change. His obligations and duties require a recognition and application of the precedents which have brought the United States Senate to its present recognized position of paramount importance as a legislative body.

With the familiarity gained from long years of close observation, assisted by your full co-operation, without which little can be done, I hope to be able to sense your desires certainly and surely; to obey your will, which is the will of the people; to give it effect with the utmost dispatch and to expedite the business of the Senate in an orderly and speedy manner, for this, I take it, is not only your desire but also the wish of our people—in effect, to be an integral part of this body, not a being strange to or remote, and detached from it.

To do these things within the limits of my abilities I conceive to be the whole scope and sphere of the Vice-President. The task is not easy. I ask your help and indulgence.

With a whole-hearted spirit of co-operation between us I am certain your achievements in the Congress before us will redound to the immediate and ultimate good of all; your proceedings will be so much to your credit in the eyes of our people and so much to the credit of our people in the eyes of the world that they will stand for years in the future as the highest mark of legislative endeavors within, and perhaps without, the United States.

It gives me pleasure, sir, to receive the gavel from you and to take over the duties of the Vice-President.

Special Session of Senate on March 5 One of Shortest in History.

The brief session of the Senate on March 5 at which President Hoover's Cabinet appointments were confirmed, occasioned the following comment in the "Times":

The special session of the Senate lasting about an hour and a half today was not the only single day special meeting ever held by the Senate, but it was the first of such short duration since the early days of the constitutional government. Probably no previous session was as short as that of today.

The first special session of the Senate was convened on March 4, 1791, and adjourned the same day. Other one-day special sessions of the Senate were on March 4, 1793, March 4, 1797, and March 4, 1817. A two-day special session was held in March, 1909, to receive nominations from President Taft.

Bill for Federal Control of Bituminous Industry Died With Session of Congress.

The National Coal Association in an announcement March 5 says:

With the filing by the National Coal Association of a digest of the arguments at the hearings in December and January before the U. S. Senate Interstate Commerce Committee for and against S. 4490, the bituminous coal control bill of the miners' union, the final chapter for the recent session of Congress was reached on the question of Federal Government licensing of coal operators and distributors. Opposition to the bill was voiced by the coal association, by representative business generally, by the railroads, by economists and others. Beyond reference to a sub-committee, no action on the bill was taken by the Senate Interstate Commerce Committee and the bill died with the session.

Republican Caucus of House of Representatives Continues Representative Longworth as Speaker.

Associated Press advices from Washington March 2 said:

Without opposition to any of the party's present House officers, the Republican caucus today voted to continue them through the next Congress. The action assures the continuation of Nicholas Longworth of Ohio as Speaker and John Q. Tilson of Connecticut as majority floor leader.

Other officers selected are: William Tyler Page, clerk of the house; Joseph G. Rogers, sergeant-at-arms; Bert W. Kennedy, doorkeeper; Frank W. Collier, postmaster, and the Rev. James Shera Montgomery, chaplain.

The caucus for the first time in many years was attended by a negro Representative-elect, Oscar DePriest, an incoming member from Illinois.

President Hoover Calls Upon Congress to Meet in Extra Session April 15—Farm Relief and Tariff Revision to Be Considered.

A proclamation calling for the assembling of Congress in extra session on April 15 was issued by President Hoover on March 7. The President, indicating the purpose of the extra session, said that "legislation to effect further agricultural relief and legislation for limited changes of the tariff cannot in justice to our farmers, our labor and our manufacturers be postponed." The calling of a special session of Congress had been urged upon the President by Representative Tilson (Republican), Majority leader of the House, at a conference with Mr. Hoover on Feb. 28. With regard to the conference the *United States Daily* of March 1 said:

Mr. Tilson explained that the President-elect has expressed a willingness to be guided by the judgment of the leadership of the House, which initiates revenue legislation. He said he had suggested April 10 as the date when the House will be ready to proceed to transact business.

Farm Bill Ready April 10.

He said the farm relief bill will be ready about April 10 and that the tariff revision bill will be in shape to submit to the House on or before April 20. He said the indications are that the farm relief legislation, requiring probably not over a week of consideration, would be considered first.

The tariff probably will require from three weeks to a month of consideration at the extra session, perhaps longer, he said, adding that he was not prepared to speculate on a probable adjournment date for the extra session.

The judgment of a considerable majority of the membership of the House, Mr. Tilson said, is to confine the legislation plans to the two major subjects of farm relief and tariff. For that purpose, he said, it would be necessary to organize with the two legislative committees involved, the House Committees on Ways and Means and on Agriculture. Provision for their sessions after adjournment of the present Congress on March 4 is made in the second deficiency appropriation bill (H. R. 17223), pending in the Senate.

Would Ask Authority.

Mr. Tilsno said that if that measure should fail, a resolution would be introduced with a view to being passed quickly by both houses to provide this necessary authority.

President Hoover's proclamation of March 7 follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation.

Whereas, public interests require that the Congress of the United States should be convened in extra session at 12 o'clock noon on the 15th day of April, 1929, to receive such communication as may be made by the Executive; and

Whereas, legislation to effect further agricultural relief and legislation for limited changes of the tariff cannot in justice to our farmers, our labor and our manufacturers be postponed; now,

Therefore, I, Herbert Hoover, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress of the United States to convene in extra session at the Capitol in the city of Washington on the 15th day of April, 1929, at 12 o'clock noon, of which all persons who shall at that time be entitled to act as members thereof are hereby required to take notice.

In witness whereof, I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington this 7th day of March, in the year of our Lord One Thousand Nine Hundred and Twenty-nine and of the Independence of the United States the one hundred and fifty-third.

HERBERT HOOVER.

By the President:
FRANK B. KELLOGG,
Secretary of State.

Senate Adopts Resolution Calling for Investigation by Federal Trade Commission into Newsprint Industry to Determine Violations of Anti-Trust Law.

The Senate on Feb. 27 adopted a resolution, offered by Senator Schall of Minnesota, calling for an inquiry by the Federal Trade Commission into practices of newsprint manufacturers and distributers. The following is the resolution as agreed to by the Senate:

The resolution follows:

Resolved, That the Federal Trade Commission is requested to make an investigation upon the question of whether any of the practices of the manufacturers and distributers of newsprint paper tend to create a monopoly in the supplying of newsprint paper to publishers of small daily and weekly newspapers or constitute a violation of the anti-trust laws, and to report to the Senate, as soon as practicable, the results of such investigation, together with its recommendations, if any, for necessary legislation.

A Washington dispatch Feb. 27 to the "Herald-Tribune" stated:

Senator Schall has had the resolution pending for some time, and while there has been opposition to it, it was forced through to-day without a roll call after Senator Heflin had threatened to block other business indefinitely unless it was considered.

Charles F. Speare on New Trend Trusts—Stock Trading Enterprises Designated Investment Trusts.

Discussing investment trusts and their phenomenal growth, Charles F. Speare, in the February Journal of the American Bankers' Association, presents the query, "Is the investment trust becoming a financial fad and are the original conceptions of a corporation devoted to the science of diversified security holdings being retained?" "These," says Mr. Speare, "are questions that properly may be asked as a result of the activity in the investment trust world the past year." In part Mr. Speare says:

At no time since the investment trusts began to blossom as a factor in American securities, and in the securities of every country on earth, has there been such momentum in promoting new trusts and presenting their securities for sale to the public as in the past six months. Scarcely a day passed during November and December that did not bring out a new trust of some kind. The movement has continued into 1929. There seems to be no end to it.

Doubled in a Year.

From the most careful investigations that have been made, it appears that there are at present between 200 and 225 separate trusts representing an aggregate in debenture bonds, common and preferred stocks, of $1,250,000,000. This is nearly double the figure that was accepted as approximate a little over a year ago. Of $624,000,000 domestic stock financing in the month of December, over 40 per cent. represented shares of investment trusts, so called. The new trusts have been of many sizes, ranging from $2,000,000 to $5,000,000 up to $104,000,000, with intermediate companies whose capitalization is from $25,000,000 to $70,000,000. Perhaps the most significant tendency has been that of establishing trusts to deal in, or hold, special classes of securities.

This is the antithesis of the original investment trust idea, and more American than British in its development. It expresses a preference for and the belief in, for instance, the stocks of public utilities, or those of insurance companies, or banks, or perhaps of chain stores, oil producing and refining companies, or of those representing aviation and its collateral industries, while one of the most recently created is to deal exclusively in the shares of tobacco properties. This is a far cry from the strict limitation of some of the older investment trusts to the purchasing and holding of a small percentage of their assets in any one kind of stocks, and to the stock of any one company in a representative industry. The years 1928 and 1929 in the investment trust world differ greately in this respect from the lines on which trusts were established and gained their prestige between 1925 and 1927.

There is scarcely an important banking group today that is not identified, either directly as principals or indirectly as stockholders, in an investment trust. Some of them have admitted their shares to public markets. Others are privately owned and administered. Participation in them is a favor that the managers give to their best clients. It would be interesting reading if a list of the latter could be published, for this would reveal the existence of a considerable number with assets ranging from $5,000,000 to $15,000,000 and a record of extraordinary profits in the past two years.

Then there are dozens of little trusts which also are either of public character or privately administered, many of them under the auspices of small investment houses or members of the New York Stock Exchange. They crop up almost daily. They are one of the side issues of a period of intense public interest in securities. To a large extent they owe their existence to the success of some of the old-established trusts, and reflect competition between groups or firms who are trying to imitate or to duplicate some one else's idea.

Therefore it seems that the investment trust has become something of a financial fad. The faddists in this particular branch of management of securities have had the sense to confine their operations to a market about which they know something and with which they can keep in close touch. A majority of them limit their purchases to American securities. This is only part of the function of the true investment trust which seeks to capture the most attractive securities in every active market of the world, and balances what may be temporarily unfavorable conditions in one country with favoring conditions elsewhere. In other words, these new trusts are more national than international in character, which does not mean that their managements have a prejudice against foreign securities, but that they admit their ignorance of foreign values and steer clear of them.

Traders Rather Than Investors.

Reading between the lines of the prospectuses of some of these companies, and listening to the arguments of those whose business it is to sell their securities, one gathers the very definite notion that their real function is that of a wholesale trader in securities rather than that of an investor in them. And this is where the distinction between the earlier investment trusts and those that have been organized during the past year becomes visible.

It is an outgrowth of the universal speculation in stocks and the large returns that have been made by successful operators in them plus a certain amount of capitalization of the record of concerns that, beginning business with no other policy than that of making long-term investments, found themselves in possession of profits that they could not resist taking. These profits have been the basis of the unusual distributions made on investment trust junior shares. It may not be too strong a statement to say that the new security companies are sailing under false colors in assuming the title of "investment trusts." They should, more properly, be classified as trading companies or trading pools.

A Frank Statement.

The largest aggregation of capital to deal in securities was brought together in December. It took in $104,000,000 to be used for the purpose "of buying, selling, trading in or holding stocks and securities of any kind or to participate in syndicates and underwritings." It frankly styled itself a "trading corporation." Those who bought its stock did so in the belief that the managers of the company were shrewd judges of security values and would make money for them from year to year from the recurring fluctuations in stocks. It would be well if other smaller corporations were equally frank and avoided the disguise of an investment trust to cover what are essentially their "in and out" operations in the stock market.

Shortly after this gigantic trading corporation was announced, there came upon the scene a $70,000,000 company whose functions were somewhat different from either the strict investment trust or the trading corporation. Its charter stated that it had been organized for the purpose, among others, "of acquiring for permanent or temporary investment, minority or controlling interests in established businesses offering possibility of larger earning power or enhancement in value." The investments of this corporation were to be made chiefly in groups of companies conducting "fundamentally related businesses which are producing or distributing trademark articles or standard commodities capable of wide use. Diversity is not necessarily a primary purpose of the corporation." It was stated that the nature of the corporation's business may make it "inadvisable to publish complete lists of its security holdings at any given time."

In this case the profit anticipated is that from what are known in Wall Street as "long pull" investments rather than from temporary trends in the market. The company will put behind promising business situations the necessary capital and the proper management, and let them ride for a long profit. Its returns may be slow. Eventually they should be substantial. Here again there has been a frank exposition of what the directors propose to do. The investor can go into the situation or leave it alone.

* * *

So long as stocks continue to advance there will be more and more trading or finance companies abusing the term "investment trust," and larger trading profits will be shown than profit in the form of dividends or interest on the securities held. As a matter of fact, the ratio this past year with not a few of the trusts has been two dollars in trading profits to one dollar in income.

There is a strong plea being made to protect the term "trust" as it is used in connection with fiduciary relations, and to prevent its abuse or employment to designate a corporation that has only an investing function. So far as the British investment trusts are concerned, as well as their corresponding companies in the United States, this may not be necessary. However, from the tendencies that have been outlined above, it is obvious that the term "trust" is a misnomer when applied to a corporation that primarily trades in securities rather than purchases them after careful investigation, and sets them aside in its portfolio to await the fruits of steady growth. The public should know the difference between the two types of investment companies now existing here and be able to make a fair choice between them when it is asked to risk its capital in their securities.

Governor Roosevelt of New York Seeks Views of Bankers Regarding Tax Cut.

M. H. Cahill, President of the New York State Bankers' Association, has addressed the following letter to bankers in the State regarding a communication received by him from Governor Roosevelt, in which the latter solicits the views of members of the Association as to the method of tax relief favored—the remission of 20% of the present income tax or the remission of the present half mill tax on real estate.

NEW YORK STATE BANKERS ASSOCIATION
Headquarters 128 Broadway, New York City
March 2 1929.

To the Institution Addressed:

Gentlemen:—The following letter has been received by me to-day from Governor Roosevelt:

STATE OF NEW YORK EXECUTIVE CHAMBERS, ALBANY, N. Y.

Mr. M. H. Cahill, President New York State Bankers Association, New York, N. Y.

My Dear Mr. Cahill:—I wish much that I might have the opinion and advice of the New York State Bankers Association on an economic question of great immediate importance. I want to make clear that politics does not enter in any way into my consideration of this matter.

The State Government may this year be able to give a temporary reduction of some tax to the extent of between 12 and 13 million dollars. The question arises as to whether it is best to remit the present half mill tax on real estate or to remit 20 of the present income tax.

I am personally inclined to the belief that the income tax reduction would directly affect more people than the elimination of the direct tax.

I should be very glad to have the views of the members of the Association as I think that this is a matter not only of public importance but of economic consideration.

Very sincerely yours,
(Signed) FRANKLIN D. ROOSEVELT, *Governor.*

As you will note by this letter, Governor Roosevelt is very anxious to secure from the bankers of New York State their opinion as to the method which they believe should be pursued in making a temporary reduction of taxes as outlined.

As a courtesy to Governor Roosevelt, will you please be good enough to write him direct regarding your views on this matter?

Very sincerely yours,
M. H. CAHILL, *President.*

Filing of New York State Income Tax Returns.

The New York State Department of Taxation and Finance issues the following notice under date of Mar. 2:

As has been the custom for several years past, District Director Wesley Dawson of the New York District of the New York State Income Tax Bureau, has assigned Auditors Leslie & Smith to the Receiver of Taxes, Bergen Bldg., Tremont and Arthur Aves., Bronx, and room 200, Municipal Bldg., where they will be from Mar. 4th to Apr. 15th for the purpose of assisting taxpayers in the preparation of their returns or the giving of information in connection with their income tax problems.

In making the announcement, the District Director wishes to ask taxpayers when filing their returns to use the blank they received in the mail, or when applying for assistance to bring the blank with them to the auditors. These blanks bear the printed name and postoffice address and code number of the taxpayer, and, because of the facility they afford in filing &c. when received at Albany, their use is greatly desired.

New taxpayers do not receive these addressographed forms. They should apply for them from the auditor.

Taxpayers are urged to see the auditor, who will cheerfully give them such assistance as they need.

Federal Income Tax—Ruling Affecting Commissions Charged for Loans.

Banking, finance, and mortgage loan companies will be called upon to pay substantial additional income taxes, as a result of a decision just rendered by the United States Board of Tax Appeals, according to J. S. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. Mr. Seidman says:

"The Board holds that where commissions are charged for making loans, and the commission is deducted from the amount paid the borrower at the time the loan is made, the commission must be reported as income in the year in which the loan is made, and cannot be deferred until the loan is paid, if the accounts are kept on an accrual basis.

"This ruling settles a point about which there has been considerable doubt and controversy. The companies have contended that the transaction is, in effect, one where the borrower's obligation is purchased at a discount and no gain is realized until the obligation is paid and the amount received exceeds the amount advanced. The Board, however, has decided that the situation is different from buying obligations at a discount. The point of difference, the Board says, is in the fact that in a purchase at a discount, if the borrower were to repay the loan before maturity, he would get a rebate of part of the discount, whereas a commission charge is returned by the lender irrespective of the time of repayment.

"Accordingly, the Board concluded that where the taxpayer reports on an accrual basis, the income is earned at the time the charge is made for the commission. The fact that no direct commission payment is made by the borrower to the company at the time of the loan, except by way of the deduction from the face of the loan, was held to be immaterial since, on the accrual basis, actual cash collection is not necessary."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Curb Market membership for $170,000, an increase of $10,000 over the last preceding sale.

Two New York Cotton Exchange memberships were reported sold this week for $39,500 and $41,000 respectively. The first mentioned price was an advance of $1,500 over the last preceding sale. It was stated that the close to-day was $41,000 bid, $46,000 asked.

A regular New York Produce Exchange membership was reported sold this week for $17,000. The last preceding sale was for $22,000.

Two New York Coca Exchange memberships were reported sold this week for $7,000 and $7,300 respectively, the latter being a new high record.

The formal ratification and definite conclusion of the amalgamation of the International Acceptance Bank, Inc., with the Bank of the Manhattan Co. of New York was noted in the annual report made on March 7 to the stockholders of the acceptance bank by Paul M. Warburg, Chairman of its board of directors. The stockholders of the Bank of the Manhattan Co voted on March 5 to increase its share capital by $6,250,000, and to offer these 62,500 new shares to the stockholders of the Acceptance bank in exchange for 125,000 of the latter's stock; 123,780 shares of the stock of the Acceptance Bank having been tendered for exchange, the union of the two institutions, said Mr. Warburg, is now an accomplished fact. "It ought to be added," he said, "that all our stockholders have formally assented, and it is due only to some technicalities (such as estate proceedings) that the actual deposit of the few shares still outstanding has been delayed." Following the action of the directors of the Bank of the Manhattan Co. at their meeting this week, ratifying the exchange of stock and the other conditions of the union between the two institutions, the International Acceptance Bank, Inc., announced that at its meeting on March 7 three directors of the Bank of the Manhattan Co., viz., J. Stewart Baker, P. A. Rowley and George Zabriskie, had been elected directors of the International Acceptance Bank., Inc., J. Stewart Baker having been elected Vice-Chairman of its board.

Six directors of the International Acceptance Trust Co. will be added to the board of directors of the International Acceptance Bank, Inc. The business of the Trust company will in due course be taken over by the Bank of the Manhattan Co. The full board of the International Acceptance Bank, Inc., will, with these additions, then consist of the following members:

Paul M. Warburg, Chairman; J. Stewart Banker, Vice-Chairman; F. Abbott Goodhue, President; Newcomb Carlton, Howard S. Cullman, Horace Havemeyer, Robert F. Herrick, David F. Houston, George V. McLaughlin L. Nachman, P. A. Rowley, Otto V. Schrenk, Charles B. Seger, Lawrence H. Shearman, Charles A. Stone, Jack Strauss, William Skinner, Philip Stockton, Henry Tatnall, Felix M. Warburg, James P. Warburg, Thomas H. West Jr., John L. Wilkie, Bronson Winthrop and George Zabriskie.

In the annual report to the stockholders of the International Acceptance Bank, Inc., Mr. Warburg reviewed the past history of that bank, and stated that in the 7½ years of its existence the bank, with capital funds originally paid in of $10,250,000, recently increased to $12,500,000, aside from the dividends paid, had added approximately $9,000,000 to surplus and hidden reserves. "At the moment of its union with the Bank of the Manhattan Co., " he added, "the International Acceptance Bank, Inc., had, therefore, total capital funds in excess of $21,000,000," Mr. Warburg said that the stockholders might well ask why in the face of these excellent results the directors instead of "leaving well enough alone" had recommended a change in the course hitherto pursued, involving the union with another bank. In part he went on to say:

We are living in an age of the horizontal and vertical trusts. Branch banking (and chain banking) express the horizontal tendency, while "a complete service," including domestic and foreign banking, acceptance facilities, &c., . . . evidence the vertical tendencies corresponding to the industrialists' ambition to cover the whole reach from the raw material to the finished article, from the producer to the consumer.

I believe it is safe to say that the evolution in the industrial field, to a certain degree, at least, is responsible for the similar development in the field of banking, because the gigantic form assumed by industrial corporations on both sides of the Atlantic render their banking requirements so large and so all-encompassing that only banks with gigantic resources of their own are able to offer them commensurate facilities. Whether or not one may regret the abandonment of the old traditional system of "specialized banking," the trend towards "departmental banking" seems irresistible at the present time.

In the midst of an era of persistent bank consolidation, the Bank of the Manhattan Co. and our bank were both faced with the alternatives of either merging with another institution specializing in the activities which they had not developed or of embarking upon a program of building up a powerful departmental organization ffrom within.

In the circumstances the advantages to be gained by joining forces, by amalgamating two institutions each so admirably complementing the other, became quickly apparent, and I believe the stockholders of both may be sincerely congratulated upon the conclusion of the negotiations that brought about the happy union between them.

The consolidated balance sheet, combining the assets and liabilities of both concerns in their published statements as of Dec. 31 1928, shows $22,250,000 capital, $40,000,000 surplus and undivided profits and total resources of $682,-817,958. The plans for the union of the two institutions were referred to in our issue of Jan. 19, page 3500.

Announcement is made that the title of the institution which will result from the merger of the National Bank of Commerce in New York and the Guaranty Trust Company of New York will be Guaranty Trust Company of New York. The proposed consolidation of these two institutions was referred to at length in these columns March 2, page 1319. Under date of March 4 the following letter was addressed by the President of the Guaranty Trust, William C. Potter, to the stock holders of that institution:

Your directors have approved a plan for the merging of the National Bank of Commerce in New York with Guaranty Trust Company of New York. The directors of the National Bank of Commerce in New York have also approved such plan.

The business of each institution is generally complementary to the other rather than competitive. Their respective bank buildings, branch offices and other facilities are such as to favor such a merger. Under the plan, it is proposed, with the approval of stockholders, that the National Bank of Commerce in New York shall be liquidated as a national bank and a New York State bank organized which will be merged with your company. The present capital of $25,000,000 of the National Bank of Commerce in New York will be increased to $30,000,000, after such conversion into a State bank, the additional shares to be offered to its stockholders at par. Under the plan or merger the stockholders of the National Bank of Commerce in New York will then exchange their stock on a share for share basis for stock of your company, whose stock will be increased for such purpose from four hundred thousand shares to seven hundred thousand shares. Before the merger agreement can be submitted to you for action at a stockholders' meeting, it is necessary that the National Bank of Commerce in New York shall become a State bank and the directors of such new State bank execute with your directors a formal merger agreement prescribing the terms and conditions of the merger and the mode of carrying it into effect. It is expected that such action will be completed early in April so as to permit of the calling of the special stockholders' meeting to be held on or about May 2, 1929, and permit the merged institution to begin business shortly after the first of May, 1929.

The plan provides for the following as the principal officers of the merged institution:

Chairman of the Board of Directors, James S. Alexander;
Vice-Chairman of the Board of Directors, Charles H. Sabin;
President, William C. Potter;
Chairman of the Executive Committee, Thomas W. Lamont;

and that the Board of Directors of each institution shall be joined and continued in the merged institution.

The officers of Guaranty Company of New York will continue to be:
Chairman of the Board of Directors, Charles H. Sabin;
President, Joseph R. Swan.

The capital of the merged institution, which will bear the name of the Guaranty Trust Company of New York, will be $70,000,000, the surplus $90,000,000, and the undivided profits as of February 28, 1929, $23,-875,225.

This is a brief outline of the method proposed for the accomplishment of a merger which is viewed by the Directors of both Banks as advantageous to both institutions and in the interest of the stockholders of each and which, therefore, is recommended for your approval.

The Board of Directors accordingly requests the stockholders to sign and return in the enclosed envelope the accompanying consent and proxy to cause their stock to be voted to approve the proposed merger.

At the meeting of the Board of Directors of the Banca Commerciale Italiana, head office, Milan, Italy, it has been decided to propose, at the general meeting of the shareholders, to be held on March 23, a dividend for the year 1928 of Lire 65.00 per share, equal to 13%, to increase the Reserve Fund by Lire 20.000,000.00 bringing it up to Lire 560,000,000.00; the capital is Lire 700,000,000.00.

Nathan S. Jonas, President of the Manufacturers Trust Co., announced on Mar. 7 that Arthur S. Kleenan, who for sometime has contemplated organizing his own investment banking firm, has resigned as Vice-President in charge of the Investment Department of the Manufacturers Trust Co., effective Mar. 15. Mr. Kleeman has been a Vice-President of the Manufacturers Trust Co. for more than six years and is one of the better known of the younger investment bankers downtown. Mr. Jonas' announcement reads as follows:

For sometime past Mr. Arthur S. Kleeman has contemplated organizing his own firm, to be princially engaged in the origination of securities, the initiative phases of investment banking having a special appeal for him.

Only recently have we been abl to make arrangements for releasing him, and accordingly, he has resigned his office as Vice-President in charge of our Investment Department to take effect on Mar. 15 1929. Mr. Kleeman will remain as director of Manufacturers Trust Co. and a close contact will be maintained between his firm and the Investment Department of our company. It is expected that many of the issues originated by him and his associates may be underwritten and offered by the two organizations

Pending the appointment of a successor to Mr. Kleeman, the Investment Department will continue to function under the guidance of its division executives in conjunction with the President and the Chairman of the executive committee.

At a regular meeting of the directors of the Bankers Trust Co. of New York on Mar. 7 Junius B. Close was elected a Vice-President of the bank. Mr. Close will assume his duties shortly after the middle of May.

The Directors of the Bankers Trust Company of New York recommended on March 5 that the par value of shares of the capital stock of the Company be reduced from $100 each to $10 each. Under this plan each holder of one share of present stock will be entitled to receive ten shares of new stock. A special meeting of the stockholders has been called for April 4th for the purpose of acting upon this recommendation. There are at present 250,000 shares of stock outstanding which will be increased to 2,500,000 shares after the split-up. The directors declared the regular quarterly dividend of 7½% on the present stock, payable April 1 to stockholders of record at the close of business March 15.

John I. Waterbury, New York banker with offices at 14 Wall St., died on March 4 at his home in Convent Station, N. J. Mr. Waterbury was 78 years of age. He was a director of the American Telephone & Telegraph Co., the Audit Co. of New York, the Chicago Indianapolis & Louisville Ry. Co., the Louisville & Nashville Ry. System, the Pacific Coast Co., the Telautograph Corp., the Texas & Pacific Ry. Co. and United States Guaranty Co.

Isaac Liberman, President of Arnold Constable & Co., was elected a director of the Sterling National Bank & Trust Co. of this city, newly organized. The institution will open for business about April 15 in the Chanin Building at 42d St. and Lexington Ave. An item regarding the new company was noted in these columns Feb. 23, page 1177.

Arthur N. Hazeltine has been elected a Vice-President and Trust Officer of the Fidelity Trust Company of New York. He will assume his new post on April 1. Mr. Hazeltine, who is a Vice-President and director of the Montclair Trust Company, Montclair, N. J., and a director of the Peoples National Bank of Montclair, started his banking career with the Knickerbocker Trust Company in 1901. In 1912 this institution merged with the Columbia Trust Company and the following year Mr. Hazeltine was named an Assistant Trust Officer. He was elected an Assistant Vice-President of the Irving Bank in 1923 following its merger with the Columbia Trust Co. He assumed his present position in 1927.

Harold C. Knapp, heretofore Vice-President and Trust Officer of the Fidelity Trust Company has resigned to become associated with the Manufacturers Trust Company.

The National City Bank of this city plans to establish a branch office in Mexico City within four months.

The Corn Exchange Bank of this city will erect a two-story and basement structure at the northeast corner of Tremont and Arthur Avenues for its Tremont Branch and a new three-story and basement building at 1146 St. Nicholas Avenue for its Audubon branch, now at Broadway and 166th Street. Construction on both buildings will begin April 1 and they are expected to be completed October 1.

Bankinstocks Holding Corporation announces that it has disposed of all its holdings in Richmond Hill National Bank of New York.

The Brooklyn "Eagle" reports that Louis M. P. Scotto, private banker of 212 Columbia St., announced yesterday (March 8) that he had sold his business to the Banca Commerciale Italiana Trust Co., which will operate the bank as a branch, Mr. Scotto remaining as manager. The "Eagle" adds:

The Banca Commerciale Italiana Trust Co. had total resources of $24,-344,834, deposits of $18,276,117 and capital and surplus of about $4,000,000 on Dec. 31 last. It is the American subsidiary of the Banca Commerciale Italiana of Milan, Italy, with resources of 16,000,000,000 lire (about $837,000,000). Its main office is at 62 William St., Manhattan.

Mr. Scotto's bank, established in 1929 and popular among the Italians of the Red Hook section, now has resources of about $600,000. The sale will become effective March 11. Scotto's plans to form a State bank have been abandoned.

The newly organized Kingsboro National Bank of Brooklyn will open for business about April 1 at Bay Ridge and 5th Avenues, Brooklyn. The institution will have a capital of $500,000 and a surplus of $250,000. As noted in our issue of November 24, page 2910, the stock of the institution is being disposed of at $170 a share. The officers of the bank are: Emmet J. McCormack, President; John J. Bennett, Jr., Patrick J. Carley, Andrew J. Gonnoud and Moses S. Lott, Vice-Presidents; William Sargeant Nixon, Vice-President and Cashier. The Directors are: Emmet J. McCormack, Charles C. Valentine, Andrew J. Gonnoud, William J. Heffernan, Fred Stumann, Thomas F. Wogan, Howard E. Jones, Patrick J. Carley, Moses S. Lott, Herbert J. McCooey, Michael J. O'Hara, Sigurd J. Arnesen, Henry P. Molloy, John F. McKenna, Samuel Heymann, John V. Cain, John J. Bennett, Jr., William Sargeant Nixon and Bartholdi Turecamo.

At its meeting held on March 4, the Board of Directors of the Bancomit Corporation declared a dividend of 75 cents per share, payable April 1, to stockholders of record as of March 15, for the first quarter of the current year, thus placing the stock on a $3 yearly dividend basis.

At the recent annual meeting of the directors of the Stoughton Trust Co., Stoughton, Mass., Fred D. Leonard, heretofore Treasurer of the institution, was appointed President to succeed Ira Foss Burnham, deceased, while Dennis W. Buckley, formerly Assistant Treasurer, was made Treasurer in lieu of Mr. Leonard. Other officers were re-appointed, the bank's roster being now as follows: Fred D. Leonard, President; James Meade and William C. Faxton, Vice-Presidents, and Dennis W. Buckley, Treasurer. The company's statement as of Dec. 31 1928 shows combined capital, surplus and undivided profits of $251,256, total deposits of $2,380,708, and total resources of $2,797,964.

A new securities company is being formed in Spring Lake, N. J., with the title of Spring Lake Securities Company. The institution will begin business about April 1 and will have a capital of $3,000,000 (no par value) consisting of 100,000 shares of Class A stock and 50,000 shares of Class B stock. The Class A stock is being disposed of at $11 a share and the Class B stock has been purchased by the Directors of the company. The officers will be: President, Frederick F. Schock, President of the First National Bank of Spring Lake; Vice-President, Irving B. Reed, Vice-President of the Asbury Park and Ocean Grove Bank of Asbury Park; Secretary, F. F. Schock, Jr.; Treasurer, C. Henry Craig, Vice-President of the First National Bank of Spring Lake.

The stockholders of the Newton Trust Company of Newton, N. J., will meet on March 12 to ratify proposal to increase the capital and surplus of the institution, the capital from $250,000 to $300,000 and the surplus from $250,000 to $300,000. The new stock will be offered to present stockholders at $200 a share. The increase in the capital will become efective April 2.

On February 28 the proposed merger of the West Philadelphia Title & Trust Co., Philadelphia, with the Integrity Trust Co. of that city, under the name of the latter, became effective, according to the Philadelphia "Ledger" of March 1. Coincidentally the enlarged bank became a member of the Federal Reserve System. Our last reference to the approaching consolidation of these banks appeared in the "Chronicle" of Feb. 23, page 1178.

On March 4 the proposed union of the Ninth Bank & Trust Co. of Philadelphia and the Northern National Bank of that city was consummated according to the Philadelphia "Ledger" of that date. The resulting organization, which continues the title of the Ninth Bank & Trust Co., is capitalized at $1,300,000, while surplus and undivided profits amount to $3,000,000. Resources total $30,000,000 and trust funds administered by the company aggregate $9,500,000.

Elwood F. Reeves Jr. was appointed Assistant Title and Assistant Trust Officer of the Industrial Trust Co. of Philadelphia on March 7, according to the Philadelphia "Ledger' of March 8.

At a special meeting held March 7 the stockholders of the Southward Title & Trust Co. of Philadelphia approved the proposed reduction in the par value of the capital stock of the institution from $100 to $10 a share (referred to in our issue of Jan. 5, page 43), as reported in the Philadelphia "Ledger" of March 8. Ten new shares of stock will be exchanged for each share of old stock outstanding.

The Philadelphia "Ledger" of March 2 stated that the stockholders of the Textile National Bank of that city will hold a special meeting on April 3 to vote on a proposed change in the par value of the bank's stock from $100 to $10 a share, and also on a proposed increase in the company's capital from $400,000 to $500,000.

William Reddie, President of the Talbot Bank of Easton, Md., and one of the prominent men of Talbot County, died suddenly on Feb. 28. Mr. Reddie was 71 years of age.

According to the Pittsburgh "Post-Gazette" of Mar. 1, Augustus K. Oliver the previous day (Feb. 28) was elected an Assistant Vice-President of the Union Trust Co. of Pittsburg and assumed his new duties on Mar. 1. Mr. Oliver is a graduate of Yale University and for a number of years was active as Vice-President and a director of the Newspaper Printing Co. Among his present activities, he is a director of the Pittsburgh Coal Co., the Scholastic Publishing Co., and Treasurer and a director of the Pittsburgh Radio Co.

M. S. Halliday , Manager of the Union Trust Building, Cleveland, was promoted from the office of Assistant Vice-President to that of Vice-President of the Union Trust Co., at a meeting of the Board of Directors on Feb. 26. Mr. Halliday practiced law in Ithaca, N. Y., from 1906 to 1909, becoming District Attorney of Tompkins County, N. Y., and later New York State Senator from the forty-first district. He then resigned to enter the U. S. Army Air Service as Ground Officer, with the rank of First Lieutenant. Upon leaving the army, Mr. Halliday came to the Union Trust Co. as Secretary of the building committee, and has been in that department of the organization ever since. He is now in charge of the rental and operation of the Union Trust Building.

A press dispatch on Feb. 28 from Elyria, Ohio, to the Cleveland "Plain Dealer," stated that the Amherst Savings & Banking Co. of Amherst, Ohio, closed since Dec. 19 last, will reopen for business March 15, according to an announcement by officials of the institution on that day. The advices went on to say:

The decision of the officials was made following a meeting of the stockholders last night, at which it was voted to assess each stockholder $120 a share in an effort to cover the bank's losses, which approximate $100,000.

The stockholders had before them a report from E. H. Blair, State Superintendent of Banking, stating that if they would agree to assess each of the 500 shares of stock $110, he would allow the reopening of the institution. The stockholders—65 of 76 were present—decided to place the extra $10 assessment to create a surplus fund.

Those who do not pay into the bank the assessment on their stock will be forced to surrender their stock, and it will be resold, officials declared.

It appears from advices from Elyria on Feb. 19 to the same paper that William H. Schibley, former President of the Amherst Savings & Banking Co., was on that day sentenced in the Court of Common Pleas at Elyria by Judge A. R. Webber to one year in the penitentiary "at hard labor," following the banker's plea of "guilty" the previous week to misapplying $10,387 from the account of the Wesbecher Hardware Co. to the United States Automatic Co., a concern which he, Schibley, had organized. The closing of the Amherst Savings & Banking Co., it is understood, followed a "run" on the institution which was believed to have been caused by the suicide of the bank's Vice-President, Jacob Baus. An investigation of its affairs by the Lorain County Grand Jury was begun the latter part of January.

Supplementing our item of Feb. 23 (page 1178) with reference to the affairs of the Central National Bank of Cleveland, advices from that city on Feb. 26 to the "Wall Street Journal," said:

Increase of 7,000 shares in authorized capital stock of Central National Bank has been subscribed by stockholders at $300 a unit, consisting of one additional share of the bank stock, and a proportionate amount of the stock of Central National Co., being formed as the bank's investment company affiliation. Of the $2,100,000 received, $700,000 goes to the bank's capital account, and $400,000 to surplus, which will be further increased by transfer of $100,000 from undivided profits.

Remaining $1,000,000 derived from sale of stock will establish the capital structure of the Central National Co., first investment company of its kind to be organized by a Cleveland bank. Capital and surplus of the bank will now be $6,000,000, with undivided profits of $600,000. Definite announcement of organization of Central National Co. will come in a short time.

Books of the National Bank of Commerce and the Griswold-First State Bank, Detroit, were consolidated at the close of the business day Feb. 28 1929, carrying out merger plans made public last fall. The institutions will operate henceforth as the National Bank of Commerce. The board of directors of the new combination will be a composite board selected from the directorate of both banks. The new institution will have $5,000,000 capital, $6,000,000 surplus and $1,000,000 in undivided profits. Both banks will continue to do business until April 2 in their present buildings, although operating with one set of figures. On April 2 they will move to quarters in the new forty-story Union Trust Building. The Griswold-First State Bank was formed by a merger of the Griswold National Bank and the First State Bank in 1927. The First State Bank was one of the oldest banks in Detroit and was founded in 1853; the Griswold National Bank was founded in 1925. The National Bank of Commerce was founded in 1907.

Henry Lewis Beers, formerly of New York City, is now affiliated with the Union Trust Co. of Detroit (which operates under unified management with the National Bank of Commerce through the Union Commerce Investment Co.) in its business extension department, according to an announcement by John A. Reynolds, Vice-President in charge of that department of the trust company. The announcement says:

Mr. Beers has had wide experience in the raising of endowment funds and of large amounts for philanthropic purposes during his affiliation as director of campaigns with the John Price Jones Corp. and with Tamblyn & Brown of New York. At the close of the war Mr. Beers was very active in the campaign to raise money for the American Committee for Devastated France of which Myron Herrick was the head, and in which Anne Morgan was very active. He also helped to raise $30,000,000 for the European Relief Council.

Our last reference to the proposed consolidation of the National Bank of Commerce and the Griswold-First State Bank appeared in the "Chronicle" of Feb. 2 1929, page 678.

A statement of condition of the enlarged Central Trust Co. of Illinois, Chicago, at the close of business Jan. 19 last, five days after the Bank of America of that city was consolidated (Jan. 14) with the institution,showed total resources of $167,612,458, of which cash and sight exchange amounted to $26,402,517. Deposits were $132,412,242 and combined capital, surplus and undivided profits were $21,334,165. The enlarged institution will occupy its new quarters at 208 South La Salle St. in April.

That five more national banks with total deposits of $14,500,000 have been added to the group of institutions controlled by the Northwest Bancorporation (a holding company formed recently of which E. W. Decker, President of the Northwestern National Bank of Minneapolis is President) was reported in advices from Minneapolis on March 1 to the "Wall Street Journal." The latest additions are: National Bank of LaCrosse, Wis., $6,000,000 deposits; First National Bank of Lead, S. D., $3,000,000; First National Bank of Deadwood, S. D., $2,000,000; First National of Moorehead, Minn., in process of reorganization, to have deposits of $1,000,000; Citizens National of Faribault, Minn., $2,500,000 deposits. The dispatch furthermore said:

Heavy over-subscription of the first offering of stock of the Bancorporation, just put on the Twin Cities market is reported. The authorized capital is $75,000,000. The initial issue is 100,000 shares of $50 par common at $50.35

An item with reference to the formation of the new holding company appeared in our issue of Jan. 12, page 203. It was there stated that the following group of institutions would be included in the original group:

Northwestern National Bank of Minneapolis; Minnesota Loan & Trust Co., Minneapolis; four Minneapolis banks affiliated with the Northwestern National Bank; First National Bank & Trust Co. of Fargo, N. D ; First National Bank of Mason City, Iowa.

Announcement is made today of the formation of The First National Duluth Co. with an invested capital of $1,000,000, to succeed to the business heretofore done by the bond departments of the First National Bank and the American Exchange National Bank, both of Duluth, Minn., the merger of which into the First and American National Bank with resources of $40,000,000 was reported last week. With broader powers and scope of operation than the bond department of either bank, the new company will be enabled to participate in national enterprises and underwritings. Philip L. Ray will be President and George W. Ronald and Robert W. Hotchkiss, Vice-Presidents.

That the State National Bank of St. Louis will be included in the approaching consolidation of the Mississippi Valley Trust Co. and the Merchants-Laclede National Bank (indicated in our issues of Dec. 22 and 29 1928, pages 3491 and 3653, respectively) making the combined resources of the new organization slightly more than $100,000,000, was announced in a joint statement by the executives of the three institutions on March 5, according to the St. Louis "Globe-Democrat" of the following day, which stated that the inclusion of the State National Bank in the combine "will have the effect of making the position of the merged institutions more secure as the third largest bank in the city." The capital of the new bank, which will be known as the Mississippi Valley Merchants' State Bank Co., will be $6,000,000, with combined surplus and undivided profits of $3,600,000, and its deposits will be between $80,000,000 and $85,000,000. George E. Hoffman, the present head of the Merchants-Laclede National Bank, will be Chairman of the Board of Directors, of the new bank; J. Sheppard Smith, now President of the Mississippi Valley Trust Co., President, and Edward B. Pryor, President of the State National Bank, will be Chairman of the executive committee. The directors, officers and the entire staff of each bank will be retained by the new organization. Plans are being drawn to remodel the quarters of the Mississippi Valley Trust Co. and the Merchants-Laclede National Bank, which adjoin each other on Fourth Street, between Pine and Olive Streets, and transforming them into one large banking room for the new bank. The physical consolidation of the institutions will take place when this work and other details of the consolidation are completed. The respective stockholders of the institutions have yet to ratify the proposed merger. The paper mentioned furthermore said in part:

It was indicated the disbursement to be made to stockholders as a result of the new capitalization being less than the combined capital, surplus and undivided profits of the three institutions, will be $5,611,582. The exact terms for shareholders of each under the new plan, however, has not yet been completed.

The proposed capital of the merger effected between Mississippi Valley and Merchants Laclede National last Dec. 13, was $5,000,000 with $2,-500,000 surplus and $1,000,000 undivided profits, leaving about $3,700,000 for disbursement under that plan.

New Capital Set-Up.

The new capital set-up is increased $1,100,000 over this. State National's capital, surplus and undivided profits as of the Clearing House statement Dec. 31, is $2,981,000, which would leave $1,881,277 of this amount to be added to the former disbursement.

Announcement was made on Feb. 27 by George W. Wilson, President of the Mercantile Trust Co. of St. Louis (soon to form with the National Bank of Commerce in St. Louis the new Mercantile-Commerce Bank & Trust Co.) of the resignation of Festus J. Wade Jr., as Vice-President of the institution, according to the St. Louis "Globe-Democrat" of Feb. 28. Mr. Wade's father, the late Festus J. Wade, was founder of the Mercantile Trust Co. Mr. Wade was reported as saying "that he had been considering severing his connection with the company for the past six months, and had determined his course with regret, solely to work out his ambitions regarding his business career." Mr. Wilson furthermore announced that Mr. Wade would continue as a director of the company and also as one of the five trustees under which the stock of the Mercantile Trust Co. is being deposited to facilitate the union of the company and the National Bank of Commerce in St. Louis.

S. C. Shepherd, Cashier of the First National Bank of Memphis, Tenn., committed suicide on Feb. 27 by shooting himself. Two weeks previously, Mr. Shepherd had suffered a nervous breakdown brought about by grief over the loss of his only son who died a year ago. Mr Shepherd was fifty years of age.

The Middlesex Banking Co., Middlesex, N. C., a small institution with capital of $15,000, failed to open its doors for business on March 1, according to a press dispatch on that date from Rocky Mount, N. C., printed in the Raleigh "News" of March 2. Closing of the bank, according to information obtained in local banking circles, the dispatch stated, followed the steady withdrawal of deposits for thirty days previously, depositors apparently being uneasy over the closing of several other banks in towns of the surrounding territory. The advices also said:

Directors of the bank, it was learned here, went to Raleigh last night after discussing the situation thoroughly, and took up the matter with the banking department of the State Corporation Commission, asking that the department representatives take charge and handle the situation.

As a result of the decision, the bank failed to open for business this morning. Just what the outcome will be or what amount may be involved as a result of the suspension of business was regarded as problematical in local banking circles.

On Feb. 28 the Citizens' Bank of Portland, Ore., was nationalized, becoming the Citizens' National Bank, according to the Portland "Oregonian" of March 1. The institution, which was organized in 1890 and has been closely identified with the development of East Portland, is one of the group of ten banks controlled by the West Coast Bancorporation, with which it became affiliated in July of last year. It has a combined capital, surplus and undivided profits of $465,000, and total resources of $5,000,000. The officers are E. A. Clark, President; A. A. Binford, George W. Weatherly and Ralph B. Lloyd, Vice-Presidents; Herbert Ambler, Cashier, and John R. Young and David M. Cameron, Assistant Cashiers. The West Coast Bancorporation is capitalized at more than $4,800,000 and its member banks have combined deposits in excess of $20,000,000. In commenting on the nationalization of the Citizens' bank, Edgar H. Sensenich, President of the Bancorporation said:

Examination and supervision provided national banks by the Federal Government adds a safety feature which we believe should have an appealing effect on the public. Stability of the Federal banking laws is another factor in favor of national banks.

It is my opinion that bank holding companies should confine so far as possible their holdings to banks of one system, either State or National. It is probable that in the not far distant future we will recommend that the State banks we control apply for National charters.

THE CURB MARKET.

There was no definite trend to Curb Market prices this week. For a time prices sagged under liquidation, then made moderate recoveries, but there was no general forward movement. Attention was directed to the oil stocks through the settlement for control of Standard Oil (Indiana) that stock advancing from 87½ to 88⅛, then dropping to 85½. To-day it sold up to 89¾ and closed at 88. Continental Oil fell from 26⅜ to 23⅝ recovered to 29 and ends the week at 27½. Humble Oil & Ref. fluctuated between 91¼ and 95⅝ during the week and to-day jumped to 97⅝ resting finally at 97⅜. Vacuum Oil declined from 125 to 119½ and recovered finally to 121. Industrial and miscellaneous were generally lower. American Cyanmid, class B, sold down from 64⅞ to 58½ and closed to-day at 59⅛. Amer. Dept. Stores was off from 29 to 22½, the closing transaction to-day being at 25½. Amer. Rolling Mill com. declined from 94⅞ to 90⅛ and ends the week at 91½. Amer. Stores com. weakened from 92⅞ to 85¼ and finished to-day at 86⅛. Auburn Automobile dropped from 186 to 166 and recovered to-day to 173. Aviation Corp. of the Americas after early improvement from 74 to 89⅞ broke to 64⅛, the final figure to-day being 66⅜. Bohn Aluminum & Brass fell from 114 to 108 and sold finally at 110. Fokker Aircraft was conspicuous for an advance from 27¼ to 37½, the close to-day being at 37⅜. Gold Seal Electrical broke from 72 to 55⅜ and recovered finally to 68¼. Sikorsky Aviation com. dropped from 63⅞ to 47⅛ and recovered finally to 51. Spark-Withington was off from 185¾ to 167, the close to-day being at 172. Utilities were irregular.

A complete record of Curb Market transactions for the week will be found on page 1534.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 8.	*Stocks (No. Shares)*	*Rights*	*Bonds (Par Value).* *Domestic*	*Foreign Government*
Saturday	890,500	5,500	$1,065,500	$138,000
Monday	1,326,600	17,500	2,190,000	271,000
Tuesday	1,245,200	11,100	1,447,000	316,000
Wednesday	1,243,800	17,300	1,818,000	201,000
Thursday	1,145,600	248,980	2,036,000	453,000
Friday	1,485,700	176,100	1,585,000	143,000
Total	7,337,400	476,480	$10,141,500	$1,522,000

Course of Bank Clearings.

Bank clearings are still maintaining their very noteworthy record of expansion. 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 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.5% larger than for the corresponding week last year. The total stands at $13,776,689,730, against $10,724,308,827 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 43.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 9.	1929.	1928.	*Per Cent.*
New York	$7,866,000,000	$5,500,000,000	+43.0
Chicago	642,192,960	546,104,296	+17.6
Philadelphia	492,000,000	449,000,000	+9.6
Boston	418,000,000	372,000,000	+12.4
Kansas City	117,601,310	115,760,084	+1.6
St. Louis	120,100,000	109,100,000	+10.1
San Francisco	192,833,000	197,803,000	—2.5
Los Angeles	200,898,000	165,799,000	+21.2
Pittsburgh	152,884,817	129,935,088	+17.7
Detroit	170,628,932	131,585,096	+29.7
Cleveland	116,638,510	88,840,008	+31.3
Baltimore	87,677,607	91,427,570	—4.1
New Orleans	59,932,844	56,557,563	+6.0
Thirteen cities, 5 days	$10,637,387,980	$7,953,911,705	+33.7
Other cities, 5 days	1,093,186,795	1,018,304,815	+7.3
Total all cities, 5 days	$11,730,574,775	$8,972,216,520	+28.7
All cities, 1 day	2,046,114,955	1,752,092,307	+16.8
Total all cities for week	$13,776,689,730	$10,724,308,827	+28.5

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 Mar. 2. For that week there is an increase of 27.8%, the 1929 aggregate of clearings for the whole country being $15,138,692,077, against $11,849,291,499 in the same week of 1928. Outside of this city the increase is only 13.1%. The bank exchanges at this centre record a gain of 36.5%. 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 gain reaches 34.9%, in the Philadelphia Reserve District 19.1% and in the Boston Reserve District 6.3%. In the Cleveland Reserve District the totals are larger by 17.3%, in the Richmond Reserve District by 11.6% and in the Atlanta Reserve District by 5.2%. The Chicago Reserve District shows a gain of 27.0% and the St. Louis Reserve District of 6.4%, but the Minneapolis Reserve District suffers a loss of 11.3%. In the Kansas City Reserve District clearings run 8.7% behind, while in the Dallas Reserve District there is an increase of 9.0% and in the San Francisco Reserve District of 4.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 2 1929.	1929.	1928.	*Inc.or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	589,026,077	553,913,679	+6.3	565,742,513	533,263,288
2nd New York-11 "	10,299,606,304	7,564,197,534	+34.9	6,823,954,242	7,333,831,886
3rd Philadelphia10 "	708,959,918	603,283,787	+19.1	630,174,072	711,365,179
4th Cleveland-- 8 "	503,754,455	429,618,270	+17.3	434,661,258	417,478,239
5th Richmond - 6 "	192,086,547	172,091,383	+11.6	211,111,636	232,505,027
6th Atlanta----13 "	213,770,570	203,190,872	+5.2	199,389,222	268,383,235
7th Chicago---20 "	1,297,201,849	1,021,685,886	+27.0	1,101,486,041	1,173,667,127
8th St. Louis-- 8 "	241,665,274	227,150,041	+6.4	238,433,438	245,792,051
9th Minneapolis 7 "	115,883,963	130,684,468	-11.3	124,468,791	130,849,278
10th Kansas City12 "	242,479,608	265,469,711	-8.7	286,199,813	284,410,183
11th Dallas----- 5 "	72,997,574	66,948,370	+9.0	84,334,992	78,772,544
12th San Fran--17 "	661,269,838	631,457,678	+4.7	600,495,409	601,312,525
Total-------129 cities	15,138,692,077	11,849,291,499	+27.8	11,278,420,106	11,988,283,010
Outside N. Y. City-----	4,990,054,684	4,410,610,955	+13.1	4,584,002,824	4,797,845,612
Canada---------31 cities	390,322,743	397,234,306	-1.7	349,026,460	342,598,778

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of February. For that month there is an increase for the whole country of 22.6%, the 1929 aggregate of the clearings being $54,701,-998,193 and the 1928 aggregate $44,603,174,152. While the February total of $54,701,998,193 does not establish a new high monthly aggregate, it is the highest amount ever recorded for the month of February in any year. New York City is responsible for a good part of the increase, its gain being 33.9%. Outside of this city the increase is only 5.6%. In the New York Reserve District the improvement reaches 33.5%, in the Philadelphia Reserve District only 12.1%, and in the Cleveland Reserve District no more than 5.3%. In the Boston Reserve District the totals show a decrease of 0.4%, in the Richmond Reserve District of 3.4% and in the Atlanta Reserve District of 3.3%. The Chicago Reserve District has a gain of 13.0%, the St. Louis Reserve District of 0.4% and the Dallas Reserve District of 5.1%. The Minneapolis Reserve District shows a loss of 0.8% and the Kansas City Reserve District of 0.4%, while the San Francisco Reserve District has a gain of 3.2% to its credit.

	February 1929.	*February* 1928.	*Inc.or Dec.*	*February* 1927.	*February* 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----13 cities	2,158,728,836	2,167,310,536	-0.4	2,114,218,614	1,879,424,110
2nd New York-14 "	36,602,829,526	27,425,000,281	+33.5	23,638,572,163	22,016,030,139
3rd Philadelphia14 "	2,531,726,544	2,259,156,439	+12.1	2,325,896,010	2,315,453,405
4th Cleveland--15 "	1,819,331,303	1,727,071,297	+5.3	1,709,500,691	1,598,410,943
5th Richmond -10 "	709,802,849	734,950,827	-3.4	750,534,634	793,255,090
6th Atlanta----18 "	818,014,380	845,519,979	-3.3	868,243,011	1,094,963,200
7th Chicago---29 "	4,524,586,333	4,005,663,081	+13.0	3,841,722,143	3,906,939,334
8th St. Louis--10 "	909,942,016	906,043,358	+0.4	877,054,373	929,507,882
9th Minneapolis13 "	481,563,641	485,430,622	-0.8	427,926,131	468,836,660
10th Kansas City16 "	1,112,576,079	1,116,750,286	-0.4	1,088,634,873	1,053,263,779
11th Dallas-----12 "	523,832,633	498,253,757	+5.1	525,210,504	419,066,889
12th San Fran--27 "	2,509,064,053	2,432,023,689	+3.2	2,229,493,200	2,183,606,212
Total-------192 cities	54,701,998,193	44,603,174,152	+22.6	40,397,006,347	38,758,757,643
Outside N. Y. City-----	18,772,239,863	17,779,048,086	+5.6	17,337,789,024	17,305,400,168
Canada--------31 cities	1,791,728,369	1,721,216,956	+4.1	1,303,666,623	1,236,627,055

We append another table showing the clearings by Federal Reserve districts for the two months back to 1926:

	Two Months.				
	1929.	1928.	*Inc.or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	4,849,511,559	4,932,454,687	-1.7	4,597,257,372	4,391,924,685
2nd New York-14 "	81,376,205,972	59,200,816,917	+37.5	49,904,321,556	49,827,242,630
2rd Philadelphia14 "	5,526,422,316	4,995,363,879	+10.6	4,949,064,972	5,136,204,119
4th Cleveland--15 "	3,904,647,602	3,607,054,534	+8.3	3,544,004,019	3,447,854,516
5th Richmond -10 "	1,567,597,374	1,570,842,526	-0.2	1,647,795,742	1,726,340,026
6th Atlanta----18 "	1,783,221,368	1,789,424,075	-0.3	1,843,626,918	2,366,627,571
7th Chicago---29 "	9,748,038,787	8,651,685,267	+12.7	8,119,287,028	8,429,617,478
8th St. Louis--10 "	2,036,218,433	1,962,693,957	+3.8	1,898,320,563	2,024,641,087
9th Minneapolis "	1,051,423,328	1,017,507,586	+3.3	928,121,963	1,024,865,718
10th Kansas City16 "	2,423,804,286	2,342,659,943	+3.5	2,348,729,426	2,273,395,509
11th Dallas-----12 "	1,149,270,467	1,040,590,186	+10.4	1,117,303,339	1,125,005,363
12th San Fran--28 "	5,456,105,211	5,026,720,158	+8.5	4,697,462,044	4,596,498,139
Total-------193 cities	120,872,466,703	96,137,813,715	+25.7	85,595,294,942	86,370,216,841
Outside N. Y. City-----	41,039,042,503	38,270,207,720	+7.2	36,974,164,149	37,815,761,109
Canada--------29 cities	3,994,407,071	3,659,828,678	+9.1	2,817,873,346	2,585,913,698

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*February* 1929.	1928.	1927.	1926.	*Jan. 1 to Feb. 28* 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York	35,929	26,824	23,059	21,453	79,833	57,868	48,621	48,554
Chicago	3,051	2,732	2,634	2,714	6,574	5,929	5,525	5,847
Boston	1,903	1,925	1,894	1,652	4,265	4,391	4,111	3,880
Philadelphia	2,355	2,086	2,156	2,158	5,153	4,638	4,593	4,795
St. Louis	558	569	548	594	1,254	1,247	1,213	1,298
Pittsburgh	768	721	792	704	1,615	1,481	1,564	1,479
San Francisco	818	899	751	795	1,762	1,822	1,575	1,627
Baltimore	374	405	405	421	835	870	894	918
Cincinnati	300	318	276	297	652	671	614	643
Kansas City	514	521	546	501	1,116	1,100	1,178	1,088
Cleveland	560	497	468	433	1,207	1,052	995	962
Minneapolis	297	294	255	285	648	614	554	627
Newark	114	238	238	236	265	508	504	518
Detroit	869	667	606	612	1,882	1,445	1,314	1,332
Louisville	167	162	145	141	366	344	302	300
Omaha	167	175	149	157	358	552	517	332
Providence	64	62	53	53	144	134	115	124
Milwaukee	140	166	176	166	296	355	364	351
Los Angeles	919	790	759	665	1,997	1,621	1,582	1,402
Buffalo	218	194	194	197	508	431	422	453
St. Paul	114	119	109	120	249	252	234	257
Denver	141	132	117	119	308	280	253	252
Indianapolis	95	94	93	83	209	197	199	182
Richmond	171	170	183	203	373	357	401	446
Memphis	89	89	88	100	197	187	181	220
Seattle	189	176	166	165	417	375	396	361
Salt Lake City	65	67	60	63	151	151	140	142
Hartford	71	67	56	66	176	150	124	142
Total	51,020	41,160	36,976	35,155	112,810	87,349	78,190	78,532
Other cities	3,684	3,443	3,421	3,604	8,062	8,788	7,405	7,838
Total all	54,701	44,603	40,397	38,759	120,872	96,137	85,595	86,370
Outside N. Y. City	18,772	17,779	17,338	17,305	41,039	38,275	36,874	37,816

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1929.	1928.	%	*Clearings Outside New York.* 1929.	1928.	%
	$	$		$	$	
Jan---	66,170,468,510	51,534,639,563	+28.5	22,266,802,640	20,491,159,634	+13.7
Feb---	54,701,998,193	44,603,174,152	+22.6	18,772,239,863	17,779,048,086	+5.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Feb. and the two months of 1929 and 1928 are given below:

Description.	*Month of February.* 1929.	1928.	*Two Months.* 1929.	1928.
Stock, number of shares----	77,968,730	47,009,070	188,774,680	103,928,465
Railroad and miscell. bonds-	$120,281,500	$151,539,500	$284,033,500	$331,438,800
State, foreign, &c., bonds---	47,222,500	70,657,125	109,203,050	155,872,625
U. S. Government bonds----	9,298,600	16,623,250	23,189,100	37,204,000
Total bonds-------------	$176,802,600	$238,819,875	$416,425,650	$524,515,425

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929. *No. Shares.*	1928. *No. Shares.*	1927. *No. Shares.*	1926. *No. Shares.*
Month of January-------	110,805,940	56,919,395	34,275,410	38,987,885
February-------	77,968,730	47,009,070	44,162,496	35,725,989

We now add our detailed statement showing the figures for each city separately for February and for the week ending March 2 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 2.

Clearings at—	*Month of February.* 1929.	1928.	*Inc. or Dec.*	*Two Months* 1929.	1928.	*Inc. or Dec.*	*Week Ended March 2.* 1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District— Boston—											
Me.—Bangor-------	2,439,983	2,529,120	-3.6	5,136,655	5,535,167	-3.7	664,493	717,852	-7.4	1,015,965	775,357
Portland---------	15,175,849	13,761,958	+10.3	32,588,446	32,439,758	+0.5	4,030,376	3,895,592	+3.5	3,696,490	4,462,432
Mass.—Boston------	1,903,737,902	1,924,577,485	-1.1	4,265,031,009	4,390,917,748	-25.6	519,000,000	494,000,000	+5.1	507,000,000	470,000,000
Fall River--------	5,441,916	6,500,252	-16.3	12,178,602	14,822,618	-24.8	1,475,228	1,876,336	-21.4	1,927,772	2,290,056
Holyoke----------	2,410,279	2,974,666	-19.0	5,454,939	7,289,196	-25.2	--------	--------	------	--------	--------
Lowell-----------	5,344,563	4,658,245	+14.7	11,144,233	10,252,053	+8.7	1,223,896	1,241,065	-1.4	1,238,284	977,788
New Bedford------	4,775,464	4,255,368	+5.2	10,534,889	9,329,466	+12.9	1,407,576	1,112,201	+26.5	1,343,774	1,285,657
Springfield--------	22,496,394	21,299,598	+5.6	50,323,221	48,040,895	+4.8	5,383,031	5,596,109	-3.8	5,303,899	6,477,972
Worcester--------	14,422,751	13,322,912	+8.3	31,822,738	29,912,523	+6.4	3,883,761	3,713,450	+4.6	3,746,427	3,740,235
Conn.—Hartford----	71,591,452	66,751,736	+7.3	176,252,867	150,118,288	+17.5	22,655,163	17,319,014	+30.8	16,443,939	19,992,467
New Haven-------	33,418,185	32,441,529	+2.1	76,756,573	71,421,722	+7.5	11,345,855	8,745,711	+29.7	9,399,765	9,018,556
Waterbury--------	10,165,300	9,154,700	+11.0	21,592,400	22,069,100	-2.2	--------	--------	----	--------	--------
R. I.—Providence---	64,541,100	62,133,300	+3.9	144,772,100	134,335,300	+7.8	17,248,500	14,968,500	+15.2	13,635,500	13,461,000
N. H.—Manchester--	2,767,698	2,649,667	+4.5	5,922,887	5,970,853	-0.8	708,198	727,849	-2.7	720,698	782,166
Total (13 cities)----	2,158,728,836	2,167,310,536	-0.4	4,849,511,559	4,932,454,687	-1.7	589,026,077	553,913,679	+6.3	565,742,513	533,363,288

CLEARINGS—(Continued.)

Clearings at—	Month of February. 1929.	Month of February. 1928.	Inc. or Dec.	Two Months 1929.	Two Months 1928.	Inc. or Dec.	Week Ended March 2. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	24,696,595	24,306,239	+1.6	54,194,021	51,469,750	+5.3	6,192,581	6,038,774	+2.5	7,002,094	6,994,973
Binghamton	6,462,997	5,791,711	+11.6	13,934,888	12,012,473	+16.0	1,340,240	1,105,127	+21.3	1,290,200	1,163,300
Buffalo	218,427,361	194,319,077	+12.4	508,678,803	430,947,845	+18.0	61,640,889	49,926,706	+23.5	50,433,343	61,619,079
Elmira	4,865,815	4,072,642	+19.5	10,164,947	8,688,983	+17.0	1,389,444	1,088,656	+27.6	1,187,502	1,016,477
Jamestown	5,738,848	5,388,468	+6.6	12,265,335	11,422,477	+7.4	1,314,171	1,165,998	+12.7	1,543,060	1,788,906
New York	35,929,758,330	26,824,126,066	+33.9	79,833,424,200	57,867,605,995	+38.0	10148 637,393	7,438,680,544	+36.5	6,694,417,282	7,189,872,398
Niagara Falls	5,678,304	5,768,831	—1.6	12,493,517	11,837,719	+5.5	--------	--------	----	--------	--------
Rochester	61,688,220	50,633,123	+21.8	143,246,642	118,995,032	+20.4	16,245,207	13,982,824	+16.2	15,799,367	14,647,475
Syracuse	26,618,499	24,950,082	+6.7	61,816,079	54,679,512	+13.1	7,695,506	6,552,903	+17.4	7,385,347	6,480,985
Conn.—Stamford	16,108,497	17,185,732	—6.3	38,712,674	32,288,043	+19.9	3,447,769	3,728,161	—7.5	3,388,970	3,522,289
N. J.—Montclair	3,876,268	2,942,136	+31.7	8,201,018	7,274,456	+12.8	1,584,012	948,967	+66.8	864,500	1,114,106
Newark	114,975,398	104,642,559	+9.9	265,272,952	228,614,997	+16.0	--------	--------	----	--------	--------
Northern N J	176,889,285	154,626,845	+68.9	397,599,434	351,857,054	+13.3	50,119,092	40,978,674	+22.3	40,642,577	45,611,358
Oranges	7,045,109	6,246,770	+12.8	16,201,462	13,123,381	+23.4	--------	--------	----	--------	--------
Total (14 cities)	36,602,829,526	27,425,000,281	+33.5	81,376,205,972	59,200,816,917	+37.5	10299 606,304	7,564,197,334	+34.9	6,823,954,242	7,233,831,886
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,078,708	6,001,856	+1.3	12,586,137	12,494,448	+0.7	1,802,566	1,424,772	+26.5	1,530,803	1,516,753
Bethlehem	18,792,503	16,825,889	+11.7	51,886,071	34,682,493	+49.6	5,652,743	4,708,054	+20.1	5,539,240	4,202,088
Chester	4,473,482	4,883,438	—8.5	10,000,873	10,669,200	—6.2	1,254,948	1,357,022	—7.5	1,412,276	1,523,855
Harrisburg	18,665,638	18,045,171	+3.4	40,767,852	37,261,176	+9.4	--------	--------	----	--------	--------
Lancaster	9,079,699	9,157,990	—19.7	17,321,548	18,990,708	—7.7	2,270,892	2,436,639	—6.8	2,115,032	2,469,597
Lebanon	2,193,210	2,370,856	—7.5	4,769,684	5,245,046	—9.1	--------	--------	----	--------	--------
Norristown	3,346,840	4,121,652	—18.8	7,656,455	8,277,353	—7.5	--------	--------	----	--------	--------
Philadelphia	2,355,000,000	2,086,000,000	+12.9	5,153,000,000	4,633,000,000	+11.2	674,000,000	570,000,000	+18.2	595,000,000	678,000,000
Reading	15,944,965	15,626,629	+2.6	37,447,592	36,029,126	+3.9	4,210,298	3,765,647	+11.8	4,393,896	4,118,604
Scranton	26,894,953	25,525,630	+5.4	57,069,709	54,575,904	+4.6	7,222,314	8,299,936	—13.0	7,554,165	6,868,728
Wilkes-Barre	16,240,229	16,455,821	—1.3	36,826,361	35,140,645	+4.8	4,371,407	4,323,609	+1.1	4,007,453	3,964,761
York	8,754,622	7,341,463	+19.2	17,913,452	16,346,004	+9.6	2,350,145	1,742,731	+34.8	1,877,739	1,914,116
N. J.—Camden	9,594,670	9,367,891	+2.4	19,994,261	20,792,464	—3.2	--------	--------	----	--------	--------
Trenton	36,667,025	37,432,153	—2.0	59,182,321	71,859,312	—17.4	5,824,605	5,825,377	—0.1	6,743,468	6,736,677
Total (14 cities)	2,531,726,544	2,259,156,439	+12.1	5,526,422,316	4,995,363,879	+10.6	708,959,918	603,883,787	+19.1	630,174,072	711,365,179
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	28,836,000	26,903,000	+7.2	59,864,000	53,771,000	+11.3	6,857,000	6,451,000	+6.2	6,191,000	5,763,000
Canton	17,837,370	17,856,522	—0.1	38,588,872	35,569,166	+8.5	4,173,188	4,393,566	—5.0	4,714,462	3,734,479
Cincinnati	300,040,058	317,870,140	—5.6	652,273,425	670,565,959	—2.7	78,332,852	77,976,767	+0.5	74,290,289	80,206,217
Cleveland	560,294,480	496,788,629	+12.8	1,207,932,011	1,051,666,593	+14.8	165,699,310	121,970,244	+35.8	132,072,033	118,992,251
Columbus	66,857,100	71,454,800	—6.4	150,711,800	148,852,600	+1.3	17,733,900	21,102,600	—16.0	19,237,900	15,823,300
Hamilton	4,371,131	3,796,393	+15.1	9,500,292	7,412,878	+28.2	--------	--------	----	--------	--------
Lorain	1,463,738	1,638,029	—10.6	3,392,669	3,267,865	+3.8	--------	--------	----	--------	--------
Mansfield	7,887,047	7,311,797	+7.9	17,180,986	15,840,097	+8.5	7,887,046	1,946,457	+305.2	1,150,649	2,125,575
Youngstown	23,181,878	24,219,985	—4.3	54,641,535	50,246,699	+8.7	6,241,962	5,931,094	+5.2	6,629,598	5,410,568
Pa.—Beaver Co	2,112,490	2,663,931	—20.7	5,599,835	5,917,716	—5.4	--------	--------	----	--------	--------
Franklin	813,061	1,135,458	—29.4	1,654,038	2,560,311	—35.4	--------	--------	----	--------	--------
Greensburg	5,116,419	4,996,992	+2.4	11,683,202	14,311,506	—18.4	--------	--------	----	--------	--------
Pittsburgh	768,587,292	720,837,214	+6.6	1,615,849,499	1,480,647,593	+8.5	216,829,197	189,846,562	+14.2	200,375,327	185,422,849
Ky.—Lexington	13,917,394	12,499,753	+11.3	34,939,963	29,407,385	+18.8	--------	--------	----	--------	--------
W. Va.—Wheeling	18,015,845	17,098,654	+5.4	40,835,475	37,017,166	+10.3	--------	--------	----	--------	--------
Total (15 cities)	1,819,331,303	1,727,071,297	+5.3	3,904,647,602	3,607,054,534	+8.3	503,754,455	429,618,290	+17.3	434,661,258	417,478,239
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,361,621	4,687,864	—7.0	9,737,335	10,306,338	—5.5	1,184,188	1,135,765	+4.3	1,518,497	1,595,368
Va.—Norfolk	18,015,567	20,784,954	—13.3	41,302,420	46,318,657	—10.8	4,750,488	5,046,667	—5.9	5,616,737	10,004,331
Richmond	171,883,962	169,744,579	+1.3	373,016,936	357,350,964	+4.4	44,266,000	35,503,683	+24.7	49,094,000	57,084,000
N. C.—Raleigh	9,066,462	9,494,012	—4.5	20,252,863	21,536,878	—6.0	--------	--------	----	--------	--------
S. C.—Charleston	8,402,571	8,400,036	+0.1	19,296,984	19,470,246	—0.9	*2,000,000	2,160,139	—7.2	3,213,930	3,336,089
Columbia	8,930,918	7,924,459	+12.7	19,825,125	16,841,736	+17.7	--------	--------	----	--------	--------
Md.—Baltimore	374,881,550	405,284,788	—7.5	835,541,512	870,368,854	—4.0	109,984,303	100,650,590	+9.3	121,630,228	131,215,437
Frederick	1,641,352	1,782,349	—7.9	3,658,474	3,825,546	—4.3	--------	--------	----	--------	--------
Hagerstown	2,969,806	3,352,262	—11.4	5,878,394	6,918,950	—15.0	--------	--------	----	--------	--------
D. C.—Washington	109,649,040	103,495,524	+5.9	239,087,331	217,904,357	+9.7	29,901,568	27,594,539	+8.4	30,038,244	29,349,802
Total (10 cities)	709,802,849	734,950,827	—3.4	1,567,597,374	1,570,842,526	—0.2	192,086,547	172,091,383	+11.6	211,111,636	232,585,027
Sixth Federal Reserve District—Atlanta—											
Tenn—Chattanooga	33,490,329	34,743,360	—3.6	72,582,353	69,837,512	+3.9	9,757,573	7,535,617	+29.5	8,150,846	8,234,000
Knoxville	13,232,000	15,114,668	—19.1	29,320,700	30,114,668	—2.6	*3,500,000	*3,479,000	+0.6	*3,500,000	3,658,846
Nashville	93,484,680	94,976,257	—1.6	208,120,329	197,330,660	+5.5	24,034,037	23,493,218	+2.3	25,481,754	24,556,919
Georgia—Atlanta	214,299,360	205,085,743	+4.4	461,672,891	435,514,945	+3.7	58,415,969	50,063,804	+16.7	52,225,969	72,347,006
Augusta	8,500,195	7,395,439	+14.9	18,444,912	16,121,906	+14.4	2,250,183	1,962,579	+14.7	2,564,296	2,455,063
Columbus	5,104,982	4,344,181	+17.5	10,322,120	9,167,241	+12.7	--------	--------	----	--------	--------
Macon	7,015,002	8,297,004	—15.4	15,432,812	17,785,318	—30.1	1,960,704	2,167,168	—9.5	2,096,541	1,625,778
Fla.—Jacksonville	70,402,370	75,893,424	—7.2	144,920,938	154,291,177	—6.1	17,851,053	18,065,865	—1.2	23,099,018	37,444,615
Miami	14,098,000	14,525,000	—2.9	26,206,000	31,270,000	—16.2	3,953,000	3,511,000	+12.6	6,999,874	19,271,378
Tampa	13,792,502	16,493,316	—18.9	30,544,444	34,938,828	—12.6	--------	--------	----	--------	--------
Ala.—Birmingham	92,820,159	95,803,319	—3.1	206,583,858	208,225,914	+4.0	21,787,246	27,781,482	—21.6	23,282,122	27,423,196
Mobile	7,028,391	6,313,144	+11.3	15,591,554	14,145,585	+10.2	2,388,315	1,606,463	+48.7	2,037,794	2,514,919
Montgomery	6,457,743	6,843,385	—5.6	14,396,166	15,586,146	—7.6	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,571,000	7,352,000	+3.0	15,177,000	15,402,000	—1.5	--------	--------	----	--------	--------
Jackson	9,205,600	8,321,152	+10.6	20,686,982	18,827,263	+9.8	1,897,000	1,890,000	+0.4	1,500,000	1,800,000
Meridian	3,828,987	3,919,162	—18.6	7,960,191	8,725,796	— 8.8	--------	--------	----	--------	--------
Vicksburg	1,809,346	1,948,346	—7.1	4,055,709	4,074,486	—0.5	391,248	418,327	—6.5	471,095	515,293
La.—New Orleans	215,873,734	238,151,079	—9.3	481,208,409	508,064,630	—7.3	65,584,242	61,216,349	+7.1	47,979,913	66,336,222
Total (18 cities)	818,014,380	845,519,979	—3.3	1,783,221,368	1,789,424,075	—0.3	213,770,570	203,190,872	+5.2	199,389,222	268,283,235
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,085,903	1,033,568	+5.0	2,404,763	2,294,794	+4.8	291,361	286,941	+1.5	217,953	320,546
Ann Arbor	4,098,948	3,607,786	+13.6	9,223,941	8,023,296	+15.0	1,171,953	554,804	+111.0	1,006,862	1,212,726
Detroit	869,341,666	666,746,942	+30.4	1,882,293,903	1,444,794,005	+30.3	266,205,482	172,530,315	+54.3	167,920,450	170,936,565
Flint	15,846,401	13,966,687	+13.5	33,239,610	29,494,984	+12.9	--------	--------	----	--------	--------
Grand Rapids	33,013,192	30,479,427	+8.3	75,996,972	68,240,354	+11.4	9,100,134	8,153,084	+11.6	8,316,742	9,076,384
Jackson	8,654,209	7,598,687	+13.9	21,319,812	19,134,961	+11.4	--------	--------	----	--------	--------
Lansing	16,841,945	10,595,371	+5.9	33,321,870	23,430,331	+42.2	4,425,716	2,357,616	+87.7	2,840,000	2,930,000
Ind.—Ft. Wayne	13,816,317	12,210,731	+13.2	29,055,687	26,679,626	—28.6	3,686,715	3,668,889	+0.5	3,206,801	2,899,838
Gary	21,690,998	23,574,133	—8.0	44,275,044	46,833,996	—5.5	--------	--------	----	--------	--------
Indianapolis	95,788,000	94,569,177	+1.3	209,505,000	196,876,279	+6.4	28,421,000	27,004,000	+5.2	28,591,000	24,941,000
South Bend	13,364,787	11,324,438	+18.0	28,943,552	23,967,338	+20.8	3,581,092	2,747,000	+30.4	2,938,068	3,148,600
Terre Haute	23,185,486	23,278,336	—0.4	48,935,571	49,179,599	—0.5	7,516,965	8,657,712	—13.2	6,510,377	5,312,100
Wis.—Madison	13,891,056	16,398,230	—15.3	28,554,781	33,830,967	—15.6	--------	--------	----	--------	--------
Milwaukee	140,735,436	165,837,404	—15.1	296,501,031	355,149,952	—16.5	38,769,700	42,188,978	—8.1	48,923,707	44,895,290
Oshkosh	3,971,000	4,006,898	—0.9	8,630,383	7,913,140	+9.1	--------	--------	----	--------	--------
Iowa—Cedar Rapids	13,375,023	11,111,670	+20.4	26,849,570	23,847,896	+12.5	3,448,429	3,985,638	—13.5	4,118,447	4,966,502
Davenport	42,881,635	41,360,272	+3.7	95,545,702	92,523,519	+3.3	--------	--------	----	--------	--------
Des Moines	38,089,080	38,894,998	—2.1	77,959,450	80,466,537	—3.1	11,255,928	11,922,878	—5.6	13,430,074	16,382,447
Iowa City	1,839,889	1,808,998	+1.7	3,993,857	3,874,228	+3.1	--------	--------	----	--------	--------
Sioux City	27,426,062	27,554,741	—0.5	59,426,679	56,117,761	+5.9	7,644,301	7,453,893	+2.6	7,754,797	8,954,877
Waterloo	5,769,156	5,122,309	+12.6	12,576,365	9,945,749	+26.5	1,594,942	1,340,728	+18.9	1,615,601	1,540,203
Ill.—Aurora	5,669,454	4,983,209	+13.8	12,749,674	10,574,053	+20.6	--------	--------	----	--------	--------
Bloomington	7,247,347	6,910,567	+4.9	15,515,919	14,402,209	+7.7	2,375,066	2,511,550	—5.4	2,473,218	2,905,188
Chicago	3,051,527,473	2,732,346,307	+11.7	6,574,571,575	5,919,556,458	+11.1	892,671,550	711,127,468	+25.5	787,480,409	857,745,683
Decatur	5,462,706	5,278,025	+3.5	11,821,561	11,051,443	+7.0	1,559,596	1,527,102	+2.1	1,594,344	1,448,779
Peoria	23,656,279	21,334,251	+10.9	50,836,969	44,685,788	+11.5	6,329,336	6,815,446	—7.1	5,986,501	6,574,650
Rockford	15,074,908	12,911,137	+16.8	31,051,985	26,218,340	+18.4	4,086,971	3,872,302	+5.5	3,788,043	3,420,166
Springfield	11,241,977	10,818,782	+3.9	23,937,561	22,577,664	+6.0	3,065,612	2,979,542	+2.9	2,772,647	4,055,583
Total (29 cities)	4,524,586,333	4,005,663,081	+13.0	9,748,038,787	8,651,685,267	+12.7	1,297,201,849	1,021,685,886	+27.0	1,101,486,041	1,173,667,127
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	20,302,665	11,150,701	+82.1	48,800,755	24,329,789	+100.6	5,597,401	4,423,510	+26.5	5,685,204	5,583,730
New Albany	734,080	699,796	+4.9	1,608,978	1,556,889	+3.3	--------	--------	----	--------	--------
Mo.—St. Louis	558,286,099	568,596,190	—1.8	1,254,992,781	1,246,579,054	+0.6	157,100,000	147,600,000	+6.4	151,800,000	157,700,000
Ky.—Louisville	167,810,272	162,154,918	+3.5	366,254,454	344,464,998	+6.3	38,872,530	37,933,740	+2.5	39,554,140	39,105,378
Owensboro	2,108,090	1,982,841	+6.3	4,895,153	4,347,846	+12.6	451,828	374,492	+20.7	506,338	584,093
Paducah	9,323,389	9,557,786	—2.5	25,972,820	19,370,153	+34.1	--------	--------	----	--------	--------
Tenn.—Memphis	89,801,656	88,936,163	+1.0	197,857,528	186,807,723	+5.9	24,130,344	21,057,963	+14.6	23,713,978	25,598,767
Ark.—Little Rock	54,681,555	55,616,969	—1.7	121,186,135	120,240,275	+0.1	13,492,484	13,341,711	+1.1	14,563,657	14,542,007
Ill.—Jacksonville	1,434,491	1,431,536	+0.2	3,093,794	2,752,528	+12.4	466,711	462,437	+0.9	550,728	609,089
Quincy	5,459,719	5,916,458	—7.3	11,556,035	12,244,662	—5.6	1,544,076	1,956,188	—21.1	2,059,393	2,068,987
Total (10 cities)	909,942,016	906,043,358	+0.4	2,036,218,433	1,962,693,957	+3.8	241,655,374	227,150,041	+6.4	238,433,438	245,792,051

CLEARINGS.—(Concluded.)

Clearings at—	Month of February.			Two Months			Week Ended March 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis.—											
Minn.—Duluth	23,635,517	24,371,548	—3.2	49,885,238	51,961,577	—4.0	5,497,475	6,922,235	—20.6	7,736,109	7,576,468
Minneapolis	297,947,237	293,547,891	+1.5	648,410,676	614,481,122	+5.5	69,008,474	81,116,791	—14.9	74,926,465	82,944,363
Rochester	2,100,929	2,434,685	—13.7	4,804,463	5,062,231	—5.1	--------	--------	------	--------	--------
St. Paul	114,215,320	119,304,375	—4.3	249,930,066	252,076,555	—0.9	34,716,985	35,576,082	—2.4	34,907,467	33,507,053
N. Dak.—Fargo	7,395,507	7,753,592	—4.6	16,495,673	16,118,748	+2.3	2,151,487	2,180,574	—1.3	2,086,167	1,970,861
Grank Forks	5,292,000	5,060,000	+4.6	10,977,000	10,599,000	+0.4	--------	--------	------	--------	--------
Minot	1,535,247	1,389,546	+10.5	3,316,591	2,889,310	+14.8	--------	--------	------	--------	--------
S. Dak.—Aberdeen	3,992,554	4,581,995	—12.9	9,012,044	9,767,299	—7.7	1,073,776	1,200,092	—10.5	1,186,188	1,401,180
Sioux Falls	6,845,924	6,885,222	—0.6	15,158,535	13,460,372	+12.6	--------	--------	------	--------	--------
Mont.—Billings	2,368,341	2,598,680	—8.9	5,563,664	5,154,680	+7.9	602,766	613,694	—1.8	717,395	609,340
Great Falls	4,234,383	4,702,397	—10.0	10,073,826	9,163,861	+9.8	--------	--------	------	--------	--------
Helena	11,606,197	12,123,867	—4.3	26,805,543	25,360,867	+5.7	2,833,000	3,075,000	—7.9	2,909,000	2,840,013
Lewistown	394,485	676,824	—41.7	990,009	1,411,964	—29.9	--------	--------	------	--------	--------
Total (13 cities)	481,536,641	485,430,622	—0.8	1,051,423,328	1,017,507,586	+3.3	115,883,963	130,684,468	—11.3	124,468,791	130,849,278
Tenth Federal Reserve District.—Kansas City.—											
Neb.—Fremont	1,468,179	1,660,133	—11.6	3,293,936	3,442,286	—4.3	362,328	630,835	—43.6	556,471	587,333
Hastings	2,269,160	2,290,678	—0.9	5,221,937	4,624,816	+12.9	798,145	767,125	+4.0	502,013	909,205
Lincoln	17,105,761	20,654,550	—7.2	37,359,908	42,389,677	—11.9	5,501,457	6,993,560	—21.3	7,877,569	8,276,606
Omaha	167,538,655	174,511,567	—4.0	358,995,192	352,256,874	+1.9	48,779,881	48,590,048	+0.4	50,302,411	54,109,882
Kan.—Kansas City	8,414,763	8,451,283	—0.4	18,468,911	19,365,447	—4.6	--------	--------	------	--------	--------
Topeka	13,326,587	13,985,938	—4.7	31,361,198	30,406,459	+3.1	3,313,864	4,009,436	—17.3	3,460,282	4,192,776
Wichita	31,233,923	34,715,481	—10.0	70,694,039	72,743,633	—1.4	8,280,144	10,152,650	—18.4	8,819,749	8,452,301
Mo.—Joplin	5,533,830	5,376,317	+2.9	11,642,598	11,786,352	—1.2	--------	--------	------	--------	--------
Kansas City	514,962,010	521,243,011	—1.2	1,116,064,010	1,100,324,254	+1.4	140,003,337	134,478,747	+4.1	151,349,417	140,600,000
St. Joseph	27,789,593	29,688,903	—6.4	60,166,869	61,764,848	—2.6	6,556,736	7,958,437	—17.6	8,524,202	9,550,563
Okla.—Okla City	116,413,824	115,037,101	+1.2	258,412,121	244,651,243	+5.6	26,164,578	27,737,900	—5.7	30,512,645	31,477,417
Tulsa	53,639,042	46,997,798	+14.1	115,978,175	96,948,213	+19.6	--------	--------	------	--------	--------
Colo.—Col. Springs	5,268,405	5,063,246	+4.1	13,912,234	11,032,164	+26.2	1,014,454	700,255	+3.7	1,110,821	1,554,347
Denver	141,497,995	131,776,120	+7.4	308,692,733	279,727,227	+10.4	a	a	a	a	a
Pueblo	6,114,352	5,298,160	+15.4	13,540,425	11,196,450	+20.9	1,704,684	1,444,278	+18.0	1,422,972	1,371,803
Total (16 cities)	1,112,576,079	1,116,750,286	—0.4	2,423,804,286	2,342,659,943	+3.5	242,479,608	265,469,711	—8.7	286,199,813	284,410,183
Eleventh Federal Reserve District.—Dallas.											
Texas—Austin	7,724,890	6,258,423	+23.4	17,111,231	14,482,645	+18.1	1,572,187	1,533,190	+2.5	1,770,651	2,716,550
Beaumont	9,400,000	8,945,000	+5.1	19,500,000	17,668,000	+10.4	--------	--------	------	--------	--------
Dallas	220,677,361	210,866,620	+4.7	486,043,087	440,171,151	+10.4	49,570,350	43,930,023	+12.8	52,210,590	49,397,428
El Paso	25,275,519	23,295,069	+8.5	53,456,695	47,371,480	+12.8	--------	--------	------	--------	--------
Forth Worth	53,000,862	55,407,812	—4.3	119,146,480	116,353,740	+2.4	11,453,000	11,810,290	—3.0	11,376,424	13,219,785
Galveston	22,442,000	21,909,000	+2.4	49,746,000	45,225,000	+10.0	4,477,000	4,504,600	—0.6	13,311,600	7,852,000
Houston	146,517,281	131,890,825	+11.1	319,595,616	274,837,178	+16.3	--------	--------	------	--------	--------
Port Arthur	3,098,650	2,537,700	+22.1	5,957,442	5,158,352	+15.5	--------	--------	------	--------	--------
Texarkana	2,300,933	2,502,045	—8.0	5,194,632	5,220,257	—0.5	--------	--------	------	--------	--------
Wichita Falls	10,628,246	11,044,000	—3.8	24,208,246	23,634,000	+2.4	--------	--------	------	--------	--------
La.—Shreveport	22,766,891	23,597,263	—3.5	49,311,038	50,468,383	—2.3	5,925,037	5,170,267	+14.6	5,665,667	5,586,781
Total (12 cities)	523,832,633	498,253,757	+5.1	1,149,270,467	1,040,590,186	+10.4	72,997,574	66,948,370	+9.0	84,334,932	78,772,544
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,040,000	3,054,000	—0.5	6,392,000	6,133,000	+4.3	--------	--------	------	--------	--------
Seattle	189,838,466	175,906,382	+7.9	417,224,614	374,740,900	+11.3	52,395,209	45,459,265	+15.3	47,471,520	46,234,850
Spokane	45,386,000	49,393,000	—8.1	104,968,000	105,320,000	—0.3	12,428,000	12,359,000	+12.6	12,219,000	11,711,000
Yakima	5,470,916	5,378,136	+1.7	11,536,195	11,437,910	+0.9	1,642,081	1,522,856	+7.9	1,571,884	1,489,487
Idaho—Boise	4,536,839	4,500,386	+0.8	10,059,013	10,086,484	—0.3	--------	--------	------	--------	--------
Oregon—Eugene	1,864,000	1,741,000	+7.1	4,043,000	3,527,000	+14.6	--------	--------	------	--------	--------
Portland	139,513,523	134,864,182	+3.4	301,573,702	282,250,313	+6.8	39,425,304	36,016,230	+9.5	36,312,527	40,136,904
Utah—Ogden	5,883,072	6,597,724	—11.3	13,573,744	14,726,783	—7.8	--------	--------	------	--------	--------
Salt Lake City	65,397,797	67,075,474	—2.5	151,140,524	151,164,348	—0.1	17,775,282	17,944,183	—1.2	17,326,590	17,392,397
Arizona—Phoenix	21,996,000	14,446,000	+52.3	43,038,000	30,109,000	+42.9	--------	--------	------	--------	--------
Calif—Bakersfield	5,637,427	5,356,868	+5.2	12,302,458	11,140,997	+1.4	--------	--------	------	--------	--------
Berkeley	20,500,734	19,764,054	+3.7	44,656,755	44,494,297	+0.4	--------	--------	------	--------	--------
Fresno	14,346,305	14,442,347	—0.7	30,482,857	31,026,453	—1.8	3,386,834	3,528,884	—4.0	6,529,885	4,035,444
Long Beach	35,487,801	32,180,963	+10.3	79,185,226	66,160,387	+19.7	9,983,149	7,684,960	+29.9	7,467,651	7,841,847
Los Angeles	919,564,000	789,673,000	+16.4	1,997,788,000	1,620,750,000	+23.3	243,032,000	209,374,000	+16.1	213,971,000	192,942,000
Modesto	3,389,126	3,714,090	—8.7	7,639,120	7,901,055	—3.3	--------	--------	------	--------	--------
Oakland	76,453,908	78,733,704	—2.9	166,008,293	165,428,907	+0.3	21,327,311	20,492,067	+4.1	20,484,279	24,799,591
Pasadena	33,719,349	31,370,361	+7.5	72,733,105	64,559,391	+12.7	8,985,815	7,909,490	+13.6	7,626,434	7,730,510
Riverside	5,068,504	4,329,444	+17.1	11,408,629	9,226,645	+23.6	--------	--------	------	--------	--------
Sacramento	28,005,759	29,854,741	—6.2	62,220,640	62,151,685	+0.1	6,689,705	10,481,229	—36.2	10,365,154	8,923,869
San Diego	25,953,755	22,356,868	+16.1	56,994,656	47,025,116	+21.2	6,732,547	5,777,459	+27.6	7,819,216	6,559,148
San Francisco	818,266,163	898,698,544	—8.5	1,762,301,305	1,821,720,721	—3.3	228,121,110	244,517,761	—6.8	201,196,000	221,604,000
San Jose	11,455,634	12,031,288	—4.8	26,840,596	26,292,466	+2.1	3,209,553	2,766,209	+16.0	3,521,480	2,930,079
Santa Barbara	8,384,174	6,662,844	+25.8	17,224,581	14,387,872	+19.7	2,067,784	1,713,529	+20.7	1,409,727	1,687,252
Santa Monica	8,772,826	8,355,812	+5.0	19,763,071	17,588,695	+12.4	2,176,954	2,215,396	—11.8	2,198,262	2,252,447
Santa Rosa	1,939,025	1,990,677	—2.6	4,169,127	4,159,733	+0.2	--------	--------	------	--------	--------
Stockton	9,192,600	9,551,800	—3.8	20,838,000	23,210,000	—10.2	1,891,200	2,195,160	—13.8	3,004,800	3,041,700
Total (27 cities)	2,509,064,053	2,432,023,689	+3.2	5,456,105,211	5,026,720,158	+8.5	661,269,838	631,457,678	+4.7	600,495,409	601,312,525
Grand total (192 cities)	54,701,998,193	44,603,174,152	+22.6	120,872,466,703	96,137,813,715	+25.7	15,138,692,077	11,849,291,499	+27.	11,278,842,010	11,988,283,010
Outside New York	18,772,239,863	17,779,048,086	+5.6	41,039,042,503	38,270,207,720	+7.2	4,990,054,684	4,410,610,955	+13.1	4,584,002,824	4,797,845,612

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 28.

Clearings at—	Month of February.			Two Months			Week Ended February 28.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	572,449,609	573,849,769	—0.2	1,328,074,073	1,207,959,827	+9.9	118,640,571	128,134,112	—7.4	106,816,735	118,812,713
Toronto	636,056,647	584,455,516	+8.8	1,380,641,796	1,253,759,096	+10.1	134,324,371	134,243,224	+0.1	118,737,170	102,080,380
Winnipeg	183,598,369	190,710,596	—3.7	411,112,724	416,569,438	—1.3	44,786,866	44,236,981	+1.3	46,041,478	44,470,419
Vancouver	92,608,997	87,811,268	+5.5	198,347,354	179,975,058	+10.2	22,534,232	21,433,287	+5.1	17,776,194	16,679,801
Ottawa	36,612,036	30,367,721	+20.6	77,277,898	60,989,590	+26.7	7,063,861	6,622,096	+6.7	6,201,725	6,246,247
Quebec	26,002,509	23,656,046	+9.9	56,078,712	51,167,455	+9.6	5,254,216	7,296,097	—20.7	5,837,166	7,313,942
Halifax	13,947,006	12,003,121	+16.2	31,454,065	24,673,529	+27.5	2,874,407	2,807,852	+2.4	2,901,388	3,031,692
Hamilton	27,242,150	24,402,373	+11.6	55,169,543	50,046,779	+10.2	6,020,203	6,314,720	—4.7	5,294,102	4,815,620
Calgary	43,668,722	50,317,543	—13.2	105,444,671	101,155,981	+4.2	10,741,219	10,778,753	—0.3	7,755,411	7,983,654
St. John	10,514,213	10,541,213	—0.3	23,454,836	22,222,417	+5.5	2,377,967	2,614,884	—9.1	2,377,967	2,711,691
Victoria	10,975,215	9,687,567	+13.3	23,213,478	19,592,010	+18.5	2,423,293	2,557,670	—5.2	2,206,791	1,902,477
London	12,595,669	12,272,195	+2.6	28,016,265	27,143,569	+3.2	2,810,718	2,841,211	—1.1	2,950,880	2,680,922
Edmonton	23,663,089	25,000,363	+5.4	53,706,658	52,879,567	+1.6	5,731,027	6,374,950	—10.1	5,017,964	5,916,350
Regina	19,010,912	17,336,814	+9.7	43,997,270	38,378,831	+14.6	5,210,064	3,637,856	+43.2	3,497,886	3,161,066
Brandon	2,061,547	1,967,780	+4.8	4,713,873	4,350,961	+8.3	477,967	425,019	+12.5	451,888	453,541
Lethbridge	2,668,800	2,647,402	+0.8	5,656,135	5,322,431	+6.3	518,841	661,022	—21.5	445,607	524,966
Saskatoon	8,509,465	8,027,808	+6.0	19,339,193	18,686,097	+3.5	2,066,000	1,862,504	+10.9	1,711,558	1,714,703
Moose Jaw	4,726,671	4,633,335	+2.0	10,664,045	10,553,209	+1.0	1,116,958	970,410	+15.1	1,084,877	1,080,328
Brantford	5,995,696	5,504,667	+8.9	12,105,773	10,834,567	+11.7	1,488,799	1,205,907	+23.5	1,206,141	1,071,877
Fort William	3,150,153	3,384,651	—6.9	7,323,775	7,401,867	—1.1	739,836	768,584	—3.7	833,705	810,824
New Westminster	3,830,073	3,138,409	+22.0	8,051,556	6,243,524	+29.0	738,178	812,173	—9.2	806,156	833,132
Medicine Hat	1,616,838	1,627,393	—0.7	3,861,517	3,262,057	+18.4	303,367	373,258	—18.7	306,968	239,747
Peterborough	4,008,176	3,297,153	+21.6	8,545,524	7,646,180	+11.8	893,524	715,260	+24.9	796,233	660,760
Sherbrooke	3,781,392	3,521,782	+7.4	7,926,409	7,230,391	+9.5	776,195	809,168	—4.1	866,749	944,837
Kitchener	5,213,191	5,131,635	+1.6	10,908,340	10,523,890	+3.7	1,174,476	1,167,026	+0.6	1,202,587	973,240
Windsor	22,270,068	12,272,195	+81.5	47,530,376	31,576,918	+50.5	6,029,114	4,446,755	+35.6	3,820,972	3,492,359
Prince Albert	1,683,552	1,656,217	+1.6	3,654,681	3,531,817	+3.5	373,718	434,314	—13.9	407,458	374,674
Moncton	3,944,623	3,425,428	+15.2	8,187,402	7,185,039	+14.0	764,307	783,269	—2.4	945,774	903,186
Kingston	3,176,176	2,970,245	+6.9	7,087,467	6,425,006	+10.3	720,930	602,357	+19.7	717,030	713,630
Chatham	3,252,817	3,408,131	—4.6	6,791,613	7,507,906	—49.5	713,520	754,256	—5.1	761,615	--------
Sarnia	2,893,988	2,190,620	+32.1	6,070,049	5,033,671	+20.6	633,998	549,601	+15.4	632,959	--------
Total (31 cities)	1,791,728,369	1,721,216,956	+4.1	3,994,407,071	3,659,828,678	+9.1	390,322,743	397,234,306	—1.7	349,026,460	342,598,778

a No longer report clearings. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat confused and uncertain but most of the time under pressure during the present week. Copper shares have held a prominent place in the trading and some of the industrial shares have likewese shown improvement, but the bulk of the list has gradually drifted downward. The weekly report of the Federal Reserve Bank, made public after the close of business on Thrusday, showed renewed expansion of $140,000,000 in brokers' loans; a figure only once in the market's history. Call loan advanced from 8% on Monday to 10% on Tuesday, reached a record top at 12% on Wednesday and remained at that level on Thursday but dropped to 9% on Friday.

Many recent sepculative favorites were subjected to profit taking during the short session on Saturday and recessions ranging from 1 to 10 points were recorded in the first hour. United States Rubber was a conspicucous feature as it moved briskly forward about 4 points to 62. Motor stocks develpoed considerable strength near the final hour, Chrysler leading the advance with gain of nearly 2 points to 108⅜. High priced specialties did not do so well, as most of the popular issues like Johns-Manville, National Cash Register and Union Carbide & Carbon yielded a point or more. Irregularity characterized the trading during the greater part of the session on Monday, with only a very few of the stronger stocks holding out against the bear selling and realizing. Chrysler was one of the few really strong stocks and after breaking into new high ground on the current movement at 113⅞ slipped back to 111½ and closed with a net gain of about 3 points. General Motors and most of the independent motors were off anywhere of ½ to 3 points. Copper stocks failed to hold the gains of the preceding days and most of the active issues closed with net losses. Some of the lesser lights in the steel group did fairly well, Republic Iron & Steel, Inland Steel, Gulf States Steel and Otis all breaking into new high ground for the present movement. Erie was noteworthy in the railroad group as it made a new high for the year above 73.

On Tuesday the market opened weak, but later in the day rallied under the leadership first of the coppers and later of the rails. The demonstration in the railroad group had its initial movement with Erie which reached a record level at 77. Baltimore & Ohio moved briskly forward after a block of 5,000 shares had been taken at 131 followed by a further advance to a new peak in all time at 132. Another noteworthy stock to reach its highest top in history was Missouri Pacific common, which closed at 85⅞ as compared with its preceding final at 84. Copper stocks were in strong demand, Anaconda forging ahead to 159 and closing at 158½ with a net gain of about 6 points. Chile Copper shot upward 7 points to 117 and Kennecott also improved though on a more moderate scale. The so-called specialties did not do so well, Radio Corporation slipping back about 6 points followed by Johns-Manville, National Cash Register, General Electric, Wright Aero and Curtiss all of which sustained losses ranging from 1 to 10 points. The market was irregular and uncertain on Wednesday as call money soared to a new high level at 12% after an early renewal rate at 8%. The early prices were higher and a number of the more highly speculative stocks reached new high levels. This was especially true of the copper shares which moved independently of the trend for a good part of the day. Motor issues sold off sharply, Packard dipping about 5 points, followed by Chrysler which slipped back 4⅞ points. Hupp was down 2 points and Studebaker declined 2½ points. Railroad shares sold off and so did the industrial issues and specialties.

The market was more or less mixed on Thursday, but moved sharply upward in the final hour. Call money was a strong factor in the trading, as it again advanced to 12% following its renewal rate of 10%. Radio Corporation was one of the outstanding strong stocks and at the closing hour was about 36 points above its preceding close. United States Steel common assumed the market leadership in the early trading and moved ahead between 2 and 3 points but slipped back later in the day and closed with a net gain of 1¾ points. Railroad issues were fairly well supported particularly, Baltimore and Ohio, which again moved up to 132. New York Central improved in the late rally and Erie continued to move ahead. In the afternoon rally Western Union Telegraph was a conspicuous feature as it broke through its top to a new high above 210. Radio Corporation furnished the outstanding feature of the market on Friday as it soared upward 32 points and crossed 439. Western Union again surged upward and broke into new high ground as it crossed 216. Substantial advances were also registered by Johns-Manville which gained about 4 points, Advance Rumley which improved about the same amount and General Electric which worked upward about 7 points above its morning low. Kennecott moved ahead 2 points to 97. Oil shares were unusually active, particularly Mexican Seaboard, which gained over 4 points, Atlantic Refining which advanced 2 points and Barnsdall A which recorded substantial gains. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 8.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,473,480	$3,484,000	$1,461,000	$139,500
Monday	4,557,300	6,388,000	2,541,000	531,000
Tuesday	4,430,000	6,029,000	2,022,500	290,500
Wednesday	4,486,600	6,485,000	2,046,000	522,500
Thursday	3,633,460	5,966,000	3,362,000	551,000
Friday	3,945,400	6,396,000	2,026,000	217,000
Total	23,526,240	$34,748,000	$13,458,500	$2,251,500

Sales at New York Stock Exchange.	*Week Ended Mar. 8.*		*Jan. 1 to Mar. 8.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	23,526,240	15,378,260	218,322,220	122,748,155
Bonds.				
Government bonds	$2,251,500	$2,311,000	$25,727,600	$40,838,500
State and foreign bonds	13,458,500	16,278,500	124,096,550	177,538,125
Railroad & misc. bonds	34,748,000	51,136,900	325,531,500	397,550,700
Total bonds	$50,458,000	$69,726,500	$475,355,650	$615,927,325

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 8 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond-Sales*	*Shares.*	*Bond Sales.*
Saturday	*56,285	$21,000	a70,870	$2,000	b2,157	$33,900
Monday	*108,418	35,000	a100,059	7,500	b3,918	65,600
Tuesday	*82,838	110,000	a82,965	17,000	b3,549	66,600
Wednesday	*93,902	72,000	a91,565	39,000	b3,039	51,000
Thursday	*65,556	19,000	a84,440	17,000	b3,767	42,400
Friday	41,756	3,000	a27,225	2,000	b2,047	67,300
Total	448,755	$260,000	457,124	$84,500	18,477	$326,800
Prev. week revised	391,760	$165,000	455,139	$84,000	23,298	$288,000

* In addition, saes of rights were: Saturday, 194; Monday, 344; Tuesday, 440; Wednesday, 732.

a In addition, sales of rights were: Saturday, 4,500; Monday, 5,400; Tuesday, 4,000; Wednesday, 2,820; Thursday, 5,900; Friday, 800.

b In addition, sales of rights were: Monday, 1,605; Tuesday, 140; Wednesday, 82; Thursday, 2,731; Friday, 1,106.

b In addition, sales of scrip were: Monday, 12-20; Tuesday, 10-20; Wednesday, 15-20; Thursday, 2-20; Friday, 4-20.

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. 20 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £149,837,878 on the 13th inst. (as compared with £149,626,177 on the previous Wednesday), and represents a decrease of £4,068,437 since April 29 1925—when an effective gold standard was resumed. The bulk—about £710,000—of the £923,000 bar gold from South Africa available in the open market this week was secured by the Bank of England, the balance being disposed of as follows: India, £80,000; Straits Settlements, £50,000; home trade, £40,000, and Continental trade, £36,000. The following movements of gold to and from the Bank of England have been announced, showing a net influx of £651,702 during the week under review:

	Feb. 14.	*Feb.* 15.	*Feb.* 16.	*Feb.* 18.	*Feb.* 19.	*Feb.* 20.
Received	Nil	Nil	Nil	Nil	£712,300	Nil
Withdrawn	£39,906	£8,652	Nil	£3,419	Nil	£8,621

The receipt yesterday was in bar gold from South Africa. The withdrawals consisted of £56,598 in bar gold and £4,000 in sovereigns. The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		*Exports.*	
France	£17,159	Switzerland	£30,800
Australia	7,676	Egypt	35,925
British South Africa	3,725	British India	64,510
Other countries	1,931	Straits Settlements	43,237
		Other countries	22,940
	£30,491		£197,412

On the 14th inst. the Imperial Bank of India raised its official rate of discount from 7% to 8%. Following are the balance of trade figures for India for the year 1928 (in lacs of rupees):

Imports of merchandise on private account	248,08
Exports, including re-exports, of merchandise on private acct	338,04
Net imports of gold	21,09
Net imports of silver	14,44
Net imports of currency notes	14
Total visible balance of trade (in favor of India)	56,47
Net balance on remittance of funds (against India)	35,51

The composition of the Indian gold standard reserve on Jan. 31 last was as follows:

	0
In India	£1,361
In England—Cash at the Bank of England	2,152,334
Gold	6,231,956
British Treasury bills—Value as on Jan. 31 1929	
Other British and Dominion Government securities—Value as on Jan. 31 1929	31,614,349
	£40,000,000

SILVER.

Silver prices continued their downward trend until the 16th inst., when the cash quotation was fixed at 25⅝d. and that for two months' delivery 25 11-16d. The sagging prices were due more to reluctance on the part of buyers than any eagerness to sell and the market was therefore in a condition easily responsive to pressure. On the resumption of business in Shanghai following the China New Year holidays, little activity was evident until yesterday when some substantial buying orders from the Far East rather took the market by surprise, causing a sharp recovery to 25⅞d. for both positions—a rise of ¼d. for cash and 3-16d. for two months' delivery. The inquiry was not resumed to-day and quotations reacted 1-16d. in consequence. America has been a more willing seller during the week, but the Indian bazaars were inclined to buy, especially at the lower level of prices. The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		*Exports.*	
Netherlands	£11,150	Netherlands	£79,030
Canada	34,979	Austria	48,248
Other countries	7,354	Hungary	37,425
		British India	64,502
		Irish Free State	12,058
		Other countries	11,219
	£53,483		£252,482

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*Feb. 15.*	*Feb. 7.*	*Jan. 31.*
Notes in circulation	19144	18916	18974
Silver coin and bullion in India	9910	9882	9955
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	786	771
Bills of exchange	900	700	700

The stock in Shanghai on the 16th inst. consisted of about 69,700,000 ounces in sycee, $109,000,000 and 7,880 silver bars, as compared with about 69,600,000 ounces in sycee, $109,000,000 and 7,200 silver bars on the 9th inst. Quotations during the week:

	—*Bar Silver* *Cash.*	*per oz. std.*— *2 Mos.*	*Bar Gold per oz. fine.*
Feb. 14	25¾d.	25¾d.	84s. 11½d.
Feb. 15	25¾d.	25 13-16d.	84s. 11½d.
Feb. 16	25⅝d.	25 11-16d.	84s. 11½d.
Feb. 18	25⅝d.	25 11-16d.	84s. 11½d.
Feb. 19	25⅞d.	25⅞d.	84s. 10¾d.
Feb. 20	25 13-16d.	25 13-16d.	84s. 11¼d.
Average	25.739d.	25.770d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 2.	*Mon., Mar. 4.*	*Tues., Mar. 5.*	*Wed., Mar. 6.*	*Thurs., Mar. 7.*	*Fri., Mar. 8.*
Silver, per oz. d.	26	26	25 15-16	26	26 1-16	26
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10⅞d.	84s.11¼d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	x54⅜	54½	54½	54½	54⅜
British, 5%	----	101¼	101¼	101¼	101¼	101¼
British, 4½%	----	98	98	97¾	97¾	97½
French Rentes (in Paris) fr.	----	70.00	70.40	71.45	71.30	71.30
French War L'n (in Paris) fr.	----	97.00	97.40	97.65	97.75	97.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56¼	56½	56¼	56⅜	56⅜	56⅜

x Ex-interest.

Condition of National Banks Dec. 31 1928.—The statement of condition of the national banks under the Comptroller's call of Dec. 31 1928 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1927 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON OCT, 10 AND DEC. 31 1927 AND FEB. 28, JUNE 30, OCT. 3 AND DEC. 31 1928 (in Thousands of Dollars).

Figures are given in thousands of dollars.	Oct. 10 '27. 7,804 banks.	Dec. 31 '27. 7,765 banks.	Feb. 28 '28. 7,734 banks.	June 30 '28. 7,691 banks.	Oct. 3 '28. 7,676 banks.	Dec. 31 '28. 7,635 banks.
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts)	a14,366,926	a14,831,259	a14,399,447	a15,144,995	a15,116,869	15,279,631
Overdrafts	14,503	10,313	12,156	10,138	15,606	11,638
United States Government securities owned	2,675,542	2,747,854	2,900,896	2,891,167	3,012,584	3,008,723
Other bonds, stocks, securities, &c	3,941,438	4,151,944	4,180,004	4,256,281	4,104,022	4,118,595
Customers' liability account of acceptances	283,589	369,855	375,185	414,573	429,034	531,305
Banking house, furniture and fixtures	698,516	700,337	712,278	721,229	732,455	730,182
Other real estate owned	122,161	122,885	123,653	125,680	122,773	123,050
Reserve with Federal Reserve banks	1,413,792	1,509,253	1,457,431	1,453,383	1,467,535	1,496,316
Items with Federal Reserve banks in process of collection	502,036	520,399	454,166	448,182	567,942	------
Cash in vault	375,251	361,376	370,228	315,113	364,281	388,129
Amount due from national banks	1,125,872	1,177,334	1,058,531	1,020,320	1,556,235	4,184,693
Amount due from other banks, bankers and trust companies	459,842	473,881	427,247	417,465		
Exchanges for clearing house	790,496	675,661	645,738	756,176	989,920	
Checks on other banks in the same place	86,479	106,281	70,286	106,789		
Outside checks and other cash items	86,832	106,363	76,918	100,367	99,213	116,187
Redemption fund and due from United States Treasurer	33,079	33,306	32,849	33,050	33,261	33,426
Acceptances of other banks and bills of exchange or drafts sold with endorsement	------	------	------	------	------	329,764
United States Government securities borrowed	14,780	20,743	13,979	17,877	18,545	20,472
Bonds and securities, other than United States, borrowed	2,948	3,550	3,810	3,358		
Other assets	219,742	241,625	258,885	272,096	295,205	217,045
Total	27,213,824	28,164,219	27,573,687	28,508,239	28,925,480	30,589,156
Liabilities—						
Capital stock paid in	1,499,384	1,528,509	1,537,214	1,593,856	1,615,744	1,616,476
Surplus fund	1,273,029	1,314,438	1,330,096	1,419,695	1,450,499	1,490,146
Undivided profits—net	571,482	530,753	558,647	557,437	549,624	491,681
Reserves for dividends, contingencies, &c	------	------	------	------	58,055	85,360
Reserves for interest, taxes and other expenses accrued and unpaid	78,521	76,451	73,625	83,753	81,464	66,609
National bank notes outstanding	649,886	650,373	646,656	649,095	648,548	650,405
Due to Federal Reserve banks	36,107	39,381	33,732	35,618	49,745	4,073,551
Amount due to national banks	1,076,860	1,045,133	1,008,175	885,197	2,843,472	
Amount due to other banks, bankers and trust companies	1,894,696	2,110,933	1,900,773	1,817,202		
Certified checks outstanding	281,479	68,569	209,079	78,943	602,326	
Cashiers' checks outstanding	227,217	358,410	244,182	307,624		
Dividend checks outstanding	------	29,620	1,192	28,404		
Letters of credit and travelers' checks outstanding		------	------	------	12,389	
Demand deposits	10,924,311	11,230,047	10,826,357	11,003,795	11,073,155	11,780,721
Time deposits (including postal savings)	7,590,944	7,808,437	7,992,213	8,296,638	8,310,891	8,306,938
United States deposits	255,624	169,473	63,379	185,916	113,333	186,170
Total deposits b	**22,287,238**	**22,860,003**	**22,279,082**	**22,639,337**	**23,005,311**	**24,347,380**
United States Government securities borrowed	14,787	20,967	13,979	17,877	18,545	20,472
Bonds and securities (other than United States) borrowed	2,948	3,550	3,810	3,358		
Agreements to repurchase United States Government or other securities sold	3,045	12,843	12,524	7,217	35,591	75,165
Bills payable (including all obligations representing borrowed money other than rediscounts)	235,759	410,149	302,199	622,108	707,581	785,309
Notes and bills rediscounted	80,571	71,233	92,499	179,077		
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	157,422	194,530	208,867	227,745	222,508	329,764
Letters of credit and travelers checks outstanding	10,684	9,220	12,156	17,934	------	------
Acceptances executed for customers	278,967	374,852	375,075	411,763	420,754	524,725
Acceptances executed by other banks	18,444	14,506	17,121	19,173	26,133	23,248
Liabilities other than those stated above	51,657	91,842	110,137	58,814	85,123	82,416
Total	27,213,824	28,164,219	27,573,687	28,508,239	28,925,480	30,589,156
Details of Cash in Vault—						
Gold coin	17,523	16,997	17,216	16,637	16,877	11,691
Gold certificates				39,766	39,277	25,502
Clearing house certificates based on gold and gold certificates				10	308,127	215,919
Clearing house certificates based on other specie and lawful money				44		
Standard silver dollars	36,920	39,283	38,382	5,798		
Subsidiary silver and minor coin				28,291		
Silver certificates				25,013		
Legal tender notes	320,808	305,096	314,630	21,730		
National bank notes				58,181		
Federal Reserve and Federal Reserve Bank notes				119,643		
Details of Demand Deposits—						
Individual subject to check	*10,030,423	10,260,782	9,830,883	9,926,692	9,851,699	10,505,598
Certificates due in less than 30 days	194,846	210,788	187,143	181,166	167,691	175,363
State and municipal	566,537	582,553	648,359	698,202	914,749	948,302
Deposits subject to less than 30 days' notice	13,733	12,436	9,261	8,814		
Dividends unpaid	3,461					
Other demand deposits	115,311	163,488	150,711	188,921	139,016	151,458
Details of Time Deposits—						
Certificates due on or about 30 days	6,297,889	7,499,109	7,680,178	7,969,152	7,325,703	7,373,441
Other time deposits	1,003,195				620,685	549,369
State and municipal	209,526	230,698	231,416	244,475	275,064	292,958
Postal savings	80,332	78,630	80,669	83,011	89,439	91,170
Percentages of Reserve—						
Central Reserve cities	13.03%	12.80%	11.42%	11.26%	11.21%	11.33%
Other Reserve cities	9.64%	10.25%	7.46%	7.33%	7.39%	7.40%
All Reserve cities	11.05%	11.37%	8.96%	8.86%	8.84%	8.97%
Country banks	7.39%	7.61%	4.93%	4.90%	4.92%	4.93%
Total United States	9.40%	9.72%	7.05%	6.99%	6.96%	7.06%

a Includes customers' liability under letters of credit, also acceptances of other banks and bills of exchange or drafts sold with indorsement.

b Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3 1928.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1596.—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	273,000	547,000	2,387,000	432,000	198,000	60,000
Minneapolis	------	2,008,000	197,000	296,000	361,000	148,000
Duluth	------	580,000	16,000	107,000	194,000	52,000
Milwaukee	44,000	26,000	380,000	148,000	155,000	21,000
Toledo	------	452,000	54,000	129,000	8,000	5,000
Detroit	------	30,000	20,000	8,000	2,000	6,000
Indianapolis	------	55,000	543,000	340,000	------	------
St. Louis	154,000	1,120,000	1,027,000	569,000	45,000	------
Peoria	70,000	33,000	730,000	126,000	55,000	------
Kansas City	------	1,989,000	979,000	122,000	------	------
Omaha	------	846,000	450,000	124,000	------	------
St. Joseph	------	218,000	310,000	18,000	------	------
Wichita	------	476,000	106,000	14,000	------	------
Sioux City	------	33,000	113,000	66,000	------	------
Tot. wk. '29	541,000	8,413,000	7,312,000	2,499,000	1,018,000	292,000
Same week '28	505,000	5,879,000	14,462,000	2,526,000	1,250,000	114,000
Same week '27	472,000	4,584,000	7,004,000	2,122,000	516,000	485,000
Since Aug. 1—						
1928	15,570,000	378,543,000	195,237,000	99,521,000	77,604,000	20,357,000
1927	14,977,000	344,353,000	198,296,000	100,298,000	56,794,000	26,073,000
1926	14,619,000	258,061,000	155,464,000	99,036,000	29,321,000	23,741,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	445,000	664,000	18,000	140,000	32,000	21,000
Philadelphia	40,000	162,000	37,000	41,000	18,000	------
Baltimore	18,000	384,000	22,000	34,000	201,000	2,000
Newp't News	4,000	------	------	------	------	------
New Orleans*	54,000	24,000	302,000	27,000	------	------
Galveston	------	62,000	314,000	------	------	------
St. John, N.B.	68,000	595,000	73,000	------	20,000	61,000
Boston	48,000	199,000	------	6,000	------	------
Tot. wk. '29	677,000	2,090,000	766,000	248,000	271,000	84,000
Since Jan. '29	4,858,000	29,590,000	11,492,000	2,988,000	5,438,000	1,705,000
Week 1928	507,000	2,005,000	540,000	302,000	409,000	243,000
Since Jan 1 '28	4,264,000	22,820,000	4,634,000	3,354,000	5,977,000	2,259,000

* 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, Mar. 2 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,384,000	34,000	144,162	40,000	41,000	282,000
Boston	------	------	4,000	------	------	------
Philadelphia	426,000	227,000	3,000	------	------	143,000
Baltimore	906,000	------	3,000	------	------	100,000
Newport News	------	------	4,000	------	------	------
Mobile	------	46,000	2,000	------	------	------
New Orleans	29,000	381,000	24,000	19,000	------	86,000
Galveston	------	511,000	6,000	------	------	------
St. John, N. B	595,000	73,000	68,000	------	61,000	20,000
Halifax	------	------	4,000	------	------	------
Total week 1929	3,340,000	1,272,000	262,162	59,000	102,000	631,000
Same week 1928	2,409,752	550,848	167,032	53,000	170,256	626,897

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel		------	71	80½	538	60	Feb	80½	Mar
Amer Vitrified Prod com	50	------	17	17	150	17	Jan	18	Jan
Arkansas Gas Corp com	*	5½	4¾	5½	19,818	3⅝	Jan	5½	Mar
Preferred	10	8¼	8¼	8½	2,443	7¾	Jan	8⅞	Feb
Armstrong Cork	*	64	64	65¼	658	61	Feb	65¼	Jan
Blaw-Knox Co	25	43	43	44	4,065	38⅞	Feb	45¼	Feb
Carnegie Metals Co	10	------	18¼	19½	160	17⅛	Feb	20	Jan
Cent Ohio Steel com		27	27	27	100	25	Jan	28	Feb
Crandall McK & H		26½	26	26½	425	26	Mar	29	Jan
Devonian Oil	10	6	6	6	445	6	Mar	8	Jan
Dixie Gas & Util com	*	12½	12½	13⅛	1,200	7½	Jan	13¾	Feb
Harb-Walker Ref com	*	60	60	60¼	840	52	Jan	60¼	Mar
Horne (Joseph) com	*	------	36	36	125	36	Mar	40	Jan
Indep Brewing com	50	------	1½	1½	20	1	Feb	1½	Feb
Preferred	50	------	2¼	2¼	70	1⅞	Feb	3	Feb
Koppers Gas & Coke pf		103½	102¼	103½	610	102¼	Mar	103½	Feb
Libby Dairy Prod com	*	------	32	36	635	25¾	Jan	36	Ma
Preferred	100	------	105	105	120	104½	Jan	107	Jan
Lone Star Gas	25	72½	71¾	74½	2,927	67	Jan	75	Feb
McKinney Mfg		14	14	14	15	12¼	Jan	17⅞	Jan
Nat Fireproofing com	50	------	14¾	16½	720	10½	Jan	16½	Mar
Preferred	50	35	34½	35	825	29	Jan	35⅛	Feb
Penn Federal Corp com	*	------	4½	4½	120	4½	Feb	5½	Jan
Phoenix Co pref	1	------	45c.	50c.	2,000	45c.	Mar	75c.	Jan
Pitts Brewing com	50	------	3	3	143	2	Jan	3	Feb
Preferred	50	------	7	7⅛	310	6	Jan	8	Feb
Pitts Investors Security	*	------	30	30½	350	25½	Jan	34	Feb
Pitts Plate Glass new	100	------	69	71¼	1,245	64	Jan	75	Jan
Plymouth Oil Co	5	------	25	25	200	24	Feb	30¼	Jan
Reymers Inc		------	25	25	73	25	Feb	27½	Feb
San Toy Mining	1	12c.	10c.	12c.	2,000	5c.	Jan	23c.	Jan
Stand Sanitary Mfg com	25	------	49	49	100	48	Jan	54¼	Feb
Stand Steel Springs		82	82	75¼	915	73	Jan	87½	Feb
Surbuban Electric Dev	*	------	25½	26	200	25	Feb	29	Jan
United Engine & Fdy com	*	44	43	44	520	38	Jan	44½	Feb
United States Glass	25	------	14¼	15	120	10½	Jan	15	Feb
Westinghouse Air Brake	*	50⅞	50	54½	365	46¼	Jan	54½	Mar
West Penn Rys pref	100	------	99	99	30	98¾	Jan	100⅞	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transaction at Cincinnati Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A	*	19⅞	19½	20	80	18	Feb	20	Feb
B	*	------	13	13	100	13	Mar	15¼	Jan
Amer Laund Mach com	25	86½	86	87¼	1,245	85	Feb	96	Jan
Amer Products com		29½	29½	30	43	29½	Mar	34	Jan
Preferred	*	------	27	27	165	27	Feb	30	Jan
Amer Rolling Mill com	25	------	90⅝	94¾	838	90⅝	Mar	105	Jan
Amer Thermos Bottle A	*	------	17⅝	18	689	16⅞	Jan	18	Jan
Preferred	50	47½	47	47½	121	47	Jan	47½	Mar
Baldwin new pref	100	103	103	103	100	103	Jan	107½	Jan
Buckeye Incubator	*	17¾	16½	18	552	10	Jan	18½	Feb
Burger Bros	*	------	4¾	5	50	4¾	Mar	5½	Jan
Carthage Mills	*	40	40	40	345	40	Mar	40	Mar
Carey (Philip) com	100	335	335	350	72	230	Jan	350	Mar
Preferred	100	122	122	122	6	120	Feb	126	Jan
Central Brass A	*	------	22½	23	130	22½	Mar	27¾	Jan
Central Trust	100	------	290	290	102	280	Jan	290	Jan
Champ C'd Paper spl pf	100	105	105	105	3	105	Mar	106	Jan
Champ Fibre pref	100	------	108½	108½	10	108	Feb	108½	Mar
Churngold Corp	*	30⅛	30	31	200	30	Mar	37	Jan
Cin Ball Crank pref		36¼	36¼	38⅛	425	33⅝	Jan	40	Jan
Cin Gas & Elec pref	100	98⅜	98	98½	366	97¾	Feb	99	Jan
Cin Gas Transportation	100	------	136¾	136¾	1	126	Jan	136¾	Mar
C N & C Lt & Trac com	100	96	96	98	85	96	Mar	98½	Jan
Preferred	100	75	75	75	78	70¼	Feb	77	Feb
Cin Street Ry	50	51	51	52¼	1,268	49¼	Jan	55½	Jan
Cin & Sub Tel	50	125	123	125	216	119	Jan	130	Jan
Cin Union Stk Yards	100	------	39	40	35	35½	Jan	44½	Jan
City Ice & Fuel	*	------	57	58½	28	57	Mar	63	Jan
Ccoa Cola A	*	31¼	31¼	32	47	30½	Feb	34¼	Feb
Cooper Corp new pref	100	------	70	75	30	68	Jan	80	Jan
Crosley Radio A	*	------	105	113	93	88	Feb	127	Feb
Dan Cohen		------	30	31½	1,133	30	Mar	31½	Mar
Dixie Ice Cream	50	58	58	58	18	58	Mar	58½	Feb
Douglas (John) pref	100	------	110	110	1	110	Mar	110	Mar
Dow Drug com	100	------	35½	36¾	20	35	Feb	41½	Jan
Eagle-Picher Lead com	20	19¼	19	19½	2,920	19	Jan	21⅞	Jan
Early & Daniel com	*	------	73	75	126	69	Jan	75	Feb
Egry Register A	*	------	36	36	55	34	Feb	37	Jan
Fay & Egan com	100	27	27	27	200	15	Feb	30	Feb
Fifth-Third-Union Tr	100	------	327	330⅛	96	327	Mar	350	Jan
First National	100	430	430	430	50	430	Mar	450	Jan
Fleischmann pref	100	------	120¼	121½	72	120¼	Mar	126	Jan
Formica Insulation	*	38	36	40⅞	1,800	26¾	Jan	40⅞	Mar
Fyrfiter A	*	------	27½	27½	25	27¼	Feb	28½	Feb
Gibson Art com	*	------	55¾	57	185	48½	Jan	58	Feb
Globe Wernicke pref	100	------	90	90	9	82	Feb	97	Jan
Goldsmith Sons	*	30	29½	30	305	24	Jan	36¼	Jan
Gruen Watch com	*	60	58	60	865	50	Jan	60	Feb
Preferred	100	------	115	115½	56	114¾	Jan	115½	Mar
Hatfield-Campbell pref	100	------	98	98	10	95	Feb	98	Jan
Hobart Mfg	*	68½	68	68½	130	67⅞	Feb	70	Feb
Int Print Ink	*	58	57⅛	58	107	57⅛	Mar	63¼	Jan
Preferred	100	105	104¾	106	172	103	Jan	108	Feb
Julian Kokenge		------	28	29	145	28	Mar	36	Jan
Kahn 1st pref	100	------	100	100	1	99½	Jan	101	Jan
Participating	40	------	39⅞	39⅞	5	36½	Jan	42	Jan
Kodel Elec & Mfg A	*	------	21	23¾	187	15	Jan	29	Feb
Kroger com	10	------	105	107	38	105	Mar	116	Jan
Leland Elec	*	48	47½	48½	405	46	Feb	48½	Mar
Lincoln National	100	------	430	430	28	425	Feb	430	Mar
Little Miami special	50	45½	45	45½	110	45	Mar	48¼	Feb
Lunkenheimer	*	------	30¼	31	50	28	Jan	32	Jan
Manischewitz com	100	38	38	39½	850	33	Jan	39½	Feb
McLaren Cons A	*	------	17½	18	290	16¼	Jan	18	Jan
Mead Pulp	*	------	69	69	50	68⅛	Jan	71	Jan
Mead Pulp special pref	100	------	107½	107½	9	105	Jan	108¼	Jan
Meteor Motor	*	------	25	25	10	28	Mar	36	Jan
Nash (A)	100	------	162½	162½	10	150	Jan	175	Jan
Nat Recording Pump	*	32	32	32	100	30	Jan	34½	Feb
Ohio Bell Tel pref	100	114	113	114	58	112	Feb	114½	Jan
Ohio Shares pref	100	------	104	104	100	104	Feb	104	Feb
Paragon Ref com new	25	------	27¼	30	2,667	22⅝	Jan	30	Mar
Preferred A		------	42¾	43	45	42	Feb	43	Jan
Voting trust ctfs		------	27	29¼	390	20	Jan	29¼	Mar
Procter & Gamble com	20	367½	365	375	574	379	Jan	375	Feb
5% preferred	100	103¼	102¾	103½	703	102¼	Feb	103½	Mar
Pure Oil 6% pref	100	101	100½	103	170	100½	Feb	103¼	Jan
8% preferred	100	------	113½	113½	10	112	Jan	114	Jan
Rapid Electrotype	*	65	65	68	280	58	Feb	68	Mar
Richardson com new		55½	55	58	140	55½	Mar	58	Mar
United Milk Crate A	*	------	32½	33	70	32½	Feb	37	Jan
U S Playing Card	10	108¼	108¼	110	315	108	Mar	115	Jan
U S Print & Litho com	100	------	97¼	97½	119	85¾	Jan	100	Feb
U S Shoe com	*	------	6	6	115	5½	Feb	8	Jan
Whitaker Paper pref	100	------	107	107	20	102	Jan	107½	Jan

* No par value.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Jan. 31 1929	667,486,340	662,455,487	34,822,732	697,278,219
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929

$3,882,751 Federal Reserve bank notes outstanding Feb. 1 1929, secured by lawful money, against $4,335,468 on Feb. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

Bonds on Deposit Jan. 1 1929.	U. S. Bonds Held Jan. 31 1929 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,030,800	593,030,800
2s, U. S. Panama of 1936	----------	48,712,020	48,712,020
2s, U. S. Panama of 1938	----------	25,743,520	25,743,520
Totals	----------	667,486,340	667,486,340

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 2 1929 and Feb. 1 1929 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 2 1929	$698,782,129
Net decrease during January	1,503,910
Amount of bank notes afloat Feb. 1	697,278,219
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 2	$35,877,502
Net amount of bank notes redeemed in January	1,054,770
Amount on deposit to redeem national bank notes Feb. 1 1929	$34,822,732

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Capital.

Feb. 27—West Palm Beach Atlantic National Bank, West Palm Beach, Fla. $100,000
Correspondent, H. V. Martin, care Atlantic National Bank, Jacksonville, Fla.

Mar. 2—The First National Bank of Bloomington, Calif. 25,000
Succeeds branch of First Savings Bank of Colton, Calif.
Correspondent, Lester T. Miller, Box 8, Bloomington, Calif.

Mar. 2—The First National Bank of Moore Haven, Fla. 25,000
Correspondent, W. C. Greening, Moore Haven, Fla.

Mar. 2—The First National Bank & Trust Co. in Bluffton, Ind. 100,000
Correspondent, Fred Potthoff, Bluffton, Ind.

Mar. 2—The Lincoln National Bank & Trust Co. of Bluffton, Ind. 100,000
Correspondent, Chas. H. Buesching, care Lincoln National Bank & Trust Co., Fort Wayne, Ind.

Mar. 2—The Old National Bank of Bluffton, Ind. 100,000
Correspondent, J. W. Stogdill, Bluffton, Ind.

APPLICATION TO ORGANIZE APPROVED.

Mar. 2—The Winters National Bank, Winters, Calif. 50,000
Correspondent, R. L. Niemann, Winters, Calif.

CHARTERS ISSUED.

Feb. 26—The First National Bank in Rhome, Tex. 25,000
President, W. T. Waggoner; Cashier, L. D. Harbin.

Feb. 28—First National Bank in Arlington, So. Dak. 25,000
President, Wm. P. Allen; Cashier, Wm. Habel.

Mar. 2—The State National Bank in Terrell, Tex. 100,000
President, Ed. R. Bumpass; Cashier, D. E. Nicholson.

VOLUNTARY LIQUIDATIONS.

Feb. 26—The First National Bank of Caddo, Tex. 25,000
Effective Feb. 16 1929. Liq. Agent, H. C. Wilkinson, Caddo, Tex.

Feb. 27—The American National Bank of Lebanon, Tenn. 100,000
Effective Jan. 7 1929. Liq. Agents, J. H. Grissim & W. D. Ferrell, Lebanon, Tenn.
Succeeded by American Bank & Trust Co. of Lebanon, Tenn.

Feb. 27—The First National Bank of Prairie Grove, Ark. 25,000
Effective at close of business Jan. 8 1929. Liq. Agent, G. B. Shafer, Prairie Grove, Ark.
Absorbed by Farmers State Bank of Prairie Grove, Ark.

Feb. 27—The First National Bank in Cumby, Tex. 50,000
Effective Jan. 22 1929. Liq. Agent, C. D. Ward, Cumby, Tex.
Absorbed by First State Bank in Cumby, Tex.

Mar. 2—The First National Bank of San Saba, Tex. 60,000
Effective Feb. 15 1929. Lig. Committee, C. W. Kuykendall, J. D. Estep and J. E. Hagan, San Saba, Tex.
Absorbed by The San Saba National Bank, San Saba, Tex., No. 9781.

CONSOLIDATIONS.

Feb. 26—The Hamilton National Bank of Chattanooga, Tenn. $1,500,000
The Hamilton Trust & Savings Bank of Chattanooga, Tenn. 500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the chater and title of "The Hamilton National Bank of Chattanooga," No. 7848, with capital stock of $2,000,000. The consolidated bank has three branches, all located in Chattanooga, Tenn.

Feb. 28—The National Bank of Commerce of Detroit, Mich. 2,500,000
Griswold-First State Bank, Detroit, Mich. 2,500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The National Bank of Commerce of Detroit," No. 8703, with capital stock of $5,000,000. The consolidated bank has 17 branches, all of which were in lawful operation on Feb. 25 1927. Of these branches 16 were formerly branches of the State Bank and one a branch of the National Bank.

Feb. 28—Portland National Bank, Portland, Ore. 200,000
The American Exchange Bank, Portland, Ore. 200,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of Portland National Bank, No. 12557, and under the corporate title of "The American National Bank of Portland," with capital stock of $400,000.

Mar. 2—The First & City National Bank of Lexington, Ky. 800,000
Phoenix National Bank & Trust Co. of Lexington, Ky 1,000,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of The First & City National Bank of Lexington, No. 906, and under the title "First National Bank & Trust Co. of Lexington," with capital stock of $1,000,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 26—The Capital National Bank of Lansing, Mich. Locations of branches, 911 West Saginaw St., Lansing; 929 East Michigan Ave., Lansing.

Feb. 28—The Atlantic National Bank of Boston, Mass. Location of branch, 283 Dartmouth St. (Copley Square Section), Boston.

Feb. 28—The National Bank of Commerce of Detroit, Mich. Locations of branches, Parkgrove and Gratiot, Detroit; Livernois and Waverly, Detroit; West Chicago and Grand River, Detroit.

Mar. 1—The First National Bank of Boston, Mass. Location of branch, Codman Square, Dorchester, Boston, Mass.

Mar. 2—The National City Bank of New York, N. Y. Location of branch, northwest corner of Third Ave. and East 72d St. (1250-1252 Third Ave.), New York City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per sh.*
10 Amalgamated Bond & Mtge. Corp. pref.; 10 common, no par	$100 lot
1,470 Color Gravure Corp	$150.50 lot
20 Estate of John J. Murphy, Inc. (N. Y.), common	$15 lot
200 Wettlaufer Ribbon Mills, Inc. (N. J.)	$21 lot
$2,910 Republica Mexicana series C Ext. Loan of 1899 5s, with April 1 1926 and sub. coup. attached; $2,000 Standard Cordage Co. adj. mtge. 5s, reg., 1931; $1,000 State of N. J. Passaic Riv. Drain. 6s, Jan. 1 1900, with 1894 and sub. coup. attached; $1,000 7% mtge. bond of Trevorton Coal Co., July 1882, with 1864 and sub. coup. attached; $100 Vermont Copper Co. 1st 6s, July 1 1892, with 1883 and sub. coup. attached; $1,273.13 U. S. of Mex. receipt of Guaranty Tr. Co. for coupons or rights to interest in arrears, class A; transcript of judgment against Adolph Hell for $1,953.46	$710 lot

Shares. Stocks.	*$ per share.*
$50 Albany Racquet Club 2d mtge. inc. bond, due May 1 1951; 100 Ga. & Fla. RR. pref. stk. tr. ctfs.; 200 Ga. & Fla. RR. com. stk. tr. ctfs., no par; $31,000 Metropolitan St. Ry. gen. mtge. 5s, Feb. 1 1977, with Aug. 1 1913 and sub. coupons attached (payments amounting to $799.75 have been made on each bond)	$292 ot
$200 Durham Coal & Iron Co. scrip ctf. 6%; 420 Durham Coal & Iron Co. com.; 34 Central Hudson Steamboat Co. pref.; 16 Central Hudson Steamboat Co. com.; $4,000 K. C. Rys. Co. 6% coll. gold notes, series A, Dec. 1 1919, with Dec. 1 1919 coup. attached (payments amounting to $651.55 have been made on each bond); $16,000 K. C. Rys. Co. 1st mtge. 5s, July 7 1944, with Jan. 1 1920 and sub. coup. attached (payments amounting to $521.02 have been made on each bond)	$40 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
2 National Shawmut Bank	324
5 First National Bank	486
20 First National Bank	486½
78 Second National Bank	455½
5 First National Bank	487¼
10 Second National Bank	455½
16 Old Colony Trust Co	482
5 Milford National Bank	171
5 Safety Deposit National Bank, New Bedford	305
6 Spencer National Bank, Spencer	185
9 Bristol Co. Tr. Co., Taunton	200
15 Lawton Mills	77
15 West Point Mfg. Co	133¾
44 Whitman Mills	16⅛-17
10 Continental Mills	121
9 Fairhaven Mills, 1st pref	30
15 Connecticut Mills, 1st pref	30
10 Naumkeag Steam Cotton Co	130
35 Associated Textile Co	38
5 Dartmouth Mfg. Co., pref	78¼
62 Hamilton Woolen Co	57
2 Brookside Mills	55
6 Nat. Fabric & Finishing Co., com	14
11 Dexter & Piscataquis RR	45⅛
23 Draper Corp	64 ex-div.
1 unit Thompson's Spa, Inc	103¼ ex-div.
15 Eastern Utilities Assoc., com	40
21 Quincy Market Cold Storage & Warehouse Co., common	38

Shares. Stocks.	*$ per Sh.*
295 Saco Lowell Shops, 1st pref	23
52 Charlestown Gas & Elec. Co., par $25	132½-133¼
12 Springfield Gas Lt. Co., par $25	62
10 Western Mass. Cos	80¼
6 special units First Peoples Trust	3
50 Crocker Garage Co. of Falmouth	50
1 E. T. Burrows pref.; 21 2d pref.; 2 common	$45 lot
2 units First Peoples Trust	41
5 special units First Peoples Trust	3
10 Cape Breton Elec. Co., com	7½
8 Pneumatic Scale Co., common, par $10	5¾
2 Regal Shoe Co., pref	86¼
22 units First Peoples Trust	41
25 Nat. Bond & Share Corp	65½
75 Western Mass. Cos	80
39 units First Peoples Trust	41
60 Fitchburg Gas & Elec. Co., v. t. c., par $50	122
24 Charlestown Gas & Elec. Co., v. t. c., par $25	132
34 Old Colony Trust Associates	58
7 Mass. Ltg. Cos. com (undep.)	155
Bonds.	*Per Cent.*
$3,000 Haverhill Bldg. Trust, 1st s. f. 5s, April 1941	60 & int.
Rights.	*$ per Right.*
1 National Union Fire Ins. Co	36

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
40 Worcester County National Bank, par $50	181¼-181⅜
3 Danvers (Mass.) National Bank	165
5 National Rockland Bank	446
27 Arlington Mi ls	32¾
50 Newmarket Mfg. Co	68-68⅛
45 Wm. Whitman Co., Inc., pref	92¼
10 Potter Knitting Co., pref	$1 lot
10 Hamilton Woolen Co	55 ex-rights
10 Naumkeag Steam Cotton Co	130
57 Shawmut Bank Inv. Trust	55½-58
25 Plymouth Cordage Co	68
26 Ludlow Mfg. Associates	176¾-177¼
25 Old Colony Trust Associates	56
100 Mass. Utilities Assoc., class A preferred, par $50	44
5 Hood Rubber Co. 7½% pref	71
44 New England Pub. Ser. Co. com.	80
1 New Hampshire Fire Ins. Co	650
25 Western Mass. Cos	80
90 Firestone Footwear Co., pref	89⅜
25 Fall River El. Lt. Co. (undep.), par $25	57½
10 American Glue Co., pref	109
2 units First Peoples Trust	41
4 Haverhill El. Co., v. t. c., par $25	80

Shares. Stocks.	*$ per Sh*
45 Okeechobee, Inc	1
30 units First Peoples Trust	41
10 Hood Rubber Co., 7½% pref	70½
48 Oxford Paper Co., com. (new)	47
4 units First Peoples Trust	41
20 units First Peoples Trust	41
400 Santa Fe Gold & Copper Mining Co., par $10	$50 lot
17 Haverhill Elec. Co., par $25	80
25 Terminal Hotel Trust, pref	57¼
125 Old Colony Trust Associates	56
6 units First Peoples Trust	41
10 Old Colony Trust Associates	56-58
40 Hamilton Woolen Co	57 ex-rights
Bonds.	*Per Cent.*
$3,000 Chicago Elevator Properties, Inc., 6s, July 1942	88
$1,000 Beacon Coal Co. 1st mtge. 6s, July 1944	$7 lot
$2,000 Distribution Terminal & Cold Storage Co. 6½, Apr. 1952	84
$500 Butte Central Copper Co., inc. 6s, January 1944	$2 lot
$5,000 South West Gas Utilities Corp. 6½s, May 1943	65

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
100 Lykens Valley RR. & Coal	15⅝
38 Philadelphia Trac. Co., par $50	54⅜
30 Central Tr. & Sav. Co., par $50	247
4 Manayunk Quaker City Nat. Bk	582
10 National Bank of Olney	200
2 Philadelphia National Bank	1100
35 Overbrook National Bank	183
10 Bk. of No. Amer. & Trust Co	489¾
10 Bk. cf No. Amer. & Trust Co	489½
4 Bk. of Phila. & Trust Co	552
5 Amer. Nat. Bk., Camden, N. J	148
5 Westmont (N. J.) Nat. Bank	125
10 Jenkintown Bank & Trust Co., par $50	200
5 Wharton Title & Tr. Co., par $50	50
5 Wharton Title & Tr. Co., par $50	49
10 Wharton Title & Tr. Co., par $50	45
40 Allegheny Title & Trust Co., par $50	161
20 Liberty Title & Tr. Co., par $50	375
2 Security Title & Tr. Co., par $50	67
15 Sixty-Ninth St. Terminal Title & Trust Co., par $50	182
8 Lancaster Ave. Title & Trust Co., par $50	100
13 Nor. Central Tr. Co., par $50	162
100 Bankers Trust Co., par $50	159¼
100 Bankers Trust Co., par $50	159
6 Tioga Trust Co., par $50	188¼
6 Mitten Men & Mgt. Bank & Trust Co. (stamped)	124
5 North City Trust Co., par $50	141
6 Huntingdon Valley (Pa.) Tr. Co	131
164 Broadway Merchants Trust Co., Camden	375
10 Phila. & Sub. Mtge. Guar. Co	100
1 Pa. Academy of the Fine Arts	25
30 Courier-Post Co., Camden, pref	90

Shares. Stocks.	*$ per Sh.*
4 John B. Stetson Co., com., no par	91
4 John B. Stetson Co., com., no par	90
73 John B. Stetson Co., common	89
4 Phila. Bourse, com., par $50	31
Membership Rolling Green Golf Club	600
1 Penn National Bank	850
Bonds.	*Per Cent.*
$8,400 mtge. due Jan. 5 1929 on 3101 to 3113 Robbins St., subject to one mtge. of $5,500 and six mtges. of $4,000 each; $22,000 mtge. due Nov. 28 1927, on 3115-17-19 Robbins St. and 3100 to 3116 McPeak St., subject to three 1st mtges. of $4,000 each on Robbins St., 1st mtge. of $4,500 on McPeak St., and eight mtges. of $3,800 each on McPeak St.; $5,000 mtge., due July 28 1928, on 3138 McPeak St., subj. to 1st mtge. of $4,500	$1,000 lot
$4,000 Indianapolis Water Co. 1st & ref. 5½s, 1953	102¼
$2,000 Ind. Columbus & East. Tr. gen. & ref. 5s, 1926, ctf. of dep. of Pa. Co. for Ins., &c	4¾
$2,000 Electric & Peoples Trac. Co. stock trust 4s, 1945	52
Rights.	*$ per Right.*
25¾ First Nat. Bk., Darby, Pa	205
45 23-13 First Camden Nat. Bank & Trust Co., N. J	56¼
5 Phila. Co. for Guar. Mtges	135
11 Camden Safe Dep. & Tr. Co	75
34-17 Camden Safe Dep. & Tr. Co	76¼
4-17 Camden Safe Dep. & Tr. Co	76

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Sh.	Shares.	Stocks.	$ per Sh.
200	Buffalo Steel Car, no par	$4.25 lot	1,000	Night Hawk, par $1	4c
500	Chaput Hughes, par $1	5c	70	Assets Realization	$4.50 lot
100	Thermiodyne Radio, no par	$2 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).			
Beech Creek (quar.)	½	Apr. 1	Holders of rec. Mar. 15a
Lehigh Valley, com. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 16
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Pittsb., Ft. Wayne & Chic., com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 9a
St. Joseph, South Bend & South—			
Common	½	Mar. 15	Mar. 11 to May 14
Preferred	2½	Mar. 15	Mar. 11 to May 14
Southern Railway, com. (quar.)	2	May 1	Holders of rec. Apr. 1
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 19
Mobile & Ohio, stk. trust ctfs	*2	Apr. 1	*Holders of rec. Mar. 15
West Jersey & Seashore	*1¼	Apr. 1	*Holders of rec. Mar. 15
Wheeling & Lake Erie, prior lien stock	3½	Mar. 15	Holders of rec. Mar. 5a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 13
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
$5 preferred (quar.)	$1.25	May. 1	Holders of rec. Apr. 15
Amer. Cities Power & Lt., cl A (quar.)	(v)	May 1	*Holders of rec. Apr. 10
Class B (quar.)	(v)	May 1	*Holders of rec. Apr. 10
Amer. Community Power, 1st pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Amer. & Foreign Power Co., $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
American Gas (quar.)	*2	Mar. 28	*Holders of rec. Mar. 20
Amer. Public Service, pref (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
American Public Utilities—			
Prior pref. and partic. pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Amer. State Pub. Service, com. A (qu.)	*28c.	Apr. 1	*Holders of rec. Mar. 20
Associated Gas & Elec., cl. A (quar.)	(1)	May 1	Holders of rec. Mar. 30
Bangor Hydro-Elec., 7% pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Birmingham Elec. Co., $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12
British Columbia Power cl. A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Calgary Power (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
California Elec. Generating, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 5
Central States Elec. Corp. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 11
Com. (payable in com. stock.)	f2½	Apr. 1	Holders of rec. Mar. 11
Seven per cent pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Six per cent pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11
Convertible preferred (quar.)	(2)	Apr. 1	Holders of rec. Mar. 11
Cent. States Pow. & Light $7 pf. (qu.)*	$1.75	Apr. 1	*Holders of rec. Mar. 11
Cities Service P. & L., $6 pref. (mthly.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
$7 preferred (monthly)*	58 1-3c	Mar. 15	*Holders of rec. Mar. 1
Connecticut Elec. Serv., conv. pf. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
Prior preference (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Columbus Elec. & Power, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Preferred, series B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11a
Preferred, series C (quar.) $	1.62½	Apr. 1	Holders of rec. Mar. 11a
Second preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11a
Denver Tramway, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Duke Power, com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Eastern Mass. St. Ry., adj. stock	*2½	Apr. 1	*Holders of rec. Mar. 15
Eastern Texas Elec. Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Elec. Pow. & Lt., allot. ctfs.50%pd.(qu.)	⅞	Apr. 1	Holders of rec. Mar. 11a
Allotment ctfs. full paid (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (monthly)*	54 1-6c	Apr. 1	*Holders of rec. Mar. 15
7% pref. (monthly)*	58 1-3c	Apr. 1	*Holders of rec. Mar. 15
8% pref. (monthly)*	66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Georgia Power, $6 pref. (quar.)	$1.50	Apr. 1	Holder of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Great Western Power, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Six per cent pref. A (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
International Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
International Superpower	50c.	Apr. 1	Holders of rec. Mar. 15
Interstate Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 11
Jersey Central Power & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18
6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Kentucky Securities, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 20
Kings County Ltg., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
5% pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Lone Star Gas (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 19
Long Island Ltg., ser. A, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Six per cent ser. B pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Manhattan Ry., guar. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mackay Companies, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 22
Memphis Pow. & Lt., $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Michigan Elec. Power Co., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
National Elec. Power, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Nat. Public Service, ser. A pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
New England Power, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
N. Y. Central Elec. Corp., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
N. Y. Steam Co., $6 pref. (quar.)	$1.50	Apr. 1	*Holders of rec. Mar. 15a
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15a
N. Y. Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, com. (quar.)	*65c.	Mar. 30	*Holders of rec. Mar. 15
Northport Water Works, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Northwest Utilities, prior lien pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Ohio Bell Telephone, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 9
Eight per cent pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 9
Penn. Central Light & Pow. $5 pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15
$2.80 series preferred (quar.)	70c.	Apr. 1	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	*2	Apr. 17	*Holders of rec. Apr. 3
Portland Elec. Power, 1st pfd. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Porto Rico Ry., Light & Power, pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Postal Tel. & Cable, non com. & pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Puget Sound Pow. & Lt., pr. pf. (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 20
Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Apr. 1
7% prior lien stock (quar.)	1¾	Apr. 1	Mar. 25 to Apr. 1
6% priori ien stock (quar.)	1½	Apr. 1	Mar. 25 to Apr. 1
Savannah Electric Power, prefferred	3	Apr. 1	Holders of rec. Mar. 11a
Debenture series "A" (quar.)	2	Apr. 1	Holders of rec. Mar. 11a
Debentures series B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Southeastern Pow. & Lt., $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Participating pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Southwestern Light & Power, cl. A (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Public Utilities (Concluded).			
Springfield Gas & Elec. pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
United Gas & Elec. Corp. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Unit. Lt. & Pow., old cl. A & B com.(qu.)	60c.	May 1	Holders of rec. Apr. 15a
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15a
Class A preferred (quar.)	$1.63	Apr. 1	Holders of rec. Mar. 15a
Class B preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
United Public Service $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
United Public Util., $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Utah Power & Light $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
West Penn Power, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Western Power, pref. (quar.)	*1¾	Apr. 15	Holders of rec. Apr. 1
Banks.			
Bank of America, N. A. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Chase National (quar.)	3½	Apr. 1	Holders of rec. Mar. 13a
Chase Securities Corp. (quar.)	1	Apr. 1	Holders of rec. Mar. 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*4	Apr. 1	*Holders of rec. Mar. 14
National City (interim)	50c.	Apr. 1	Holders of rec. Mar. 9
National City Co. (interim)	50c.	Apr. 1	Holders of rec. Mar. 9
Public Nat. Bank & Trust Co. (quar.)	4	Apr. 1	Holders of rec. Mar. 20
Seaboard National (quar.)	*4	Apr. 1	*Holders of rec. Mar. 22
Trust Companies.			
Guaranty (quar.)	4	Mar. 30	Holders of rec. Mar. 15
Irving Trust (quar.)	3½	Apr. 1	Holders of rec. Mar. 15
Manufacturers (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
United States (quar.)	*15	Apr. 1	*Holders of rec. Mar. 21
Miscellaneous.			
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Agnew-Surpass Shoe Store, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ahrens Fox Fire Engine, class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 26
Class B (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 26
Alliance Investment Corp., com. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
Preferred	$3	Apr. 1	Holdres of rec. Mar. 15
Aloe (A. S.) Co., com. (quar.)	62c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Amer. Car & Fdy., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Chain, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
American Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Amer. Cyanamid, com. A & B (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Common A & B (extra)	10c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
American Dredging (stock dividend)	*e25		
American Express (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
American Furniture Mart—			
Amer. Furniture Mart Building Corp.—			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Amer. London & Empire Corp., pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾		*Holders of rec. Mar. 15
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Yvette Co., com. (qu.) (No. 1)	*50c.		
Associated Oil (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 16
Bancomit Corporation	*75c.	Apr. 1	*Holders of rec. Mar. 15
Blue Ribbon, Ltd. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
British-Amer. Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Brunswick-Balke-Collender Co., pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Burns Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Butte & Superior Mining (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 15
Calambo Sugar Estates, com. (quar.)	*40c.	Apr. 2	*Holders of rec. Mar. 15
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15
Canada Foundries & Forg., class A (qu.)	*37½c	Apr. 15	*Holdres of rec. Mar. 30
Canadian Baking, 1st & 2d pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 2
Canadian Industries, Ltd. (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 30
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 9
Cavanagh-Dobbs, Inc., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 18
CeCo Manufacturing, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20
Celanese Corp. of Am., prior pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
First partic. pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Celluloid Corp., 1st partic. pref.	$1.75	June 1	Holders of rec. May 10
Central Aguirre Associates (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Certain-Teed Products, pref.—April divi	dend o	mitted	
Chicago Pneumatic Tool—			
New conv. preference (qu.) (No. 1)	*87½c	Apr. 1	*Holders of rec. Mar. 20
City Savings Bank (Budapest)—			
American shares	*$4.17	Mar. 9	*Holders of rec. Feb. 27
Claremont Investing Corp., com. (quar.)	18c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	31c.	Apr. 1	Holders of rec. Mar. 20
Cluett, Peabody & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Colts Patent Fire Arms Mfg. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 14
Continental Baking Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18a
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Common	*70c.	May 1	*Holders of rec. Apr. 10
Common	*70c.	Aug. 1	*Holders of rec. July 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	May	*Holders of rec. Apr. 10
Preferred	1¾	Aug. 1	*Holders of rec. July 10
Copper Range Co. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 15
Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 11
Crown Cork & Seal, pref. (quar.)	*67c.	Mar. 15	*Holders of rec. Feb. 28
Cypres Petroleum, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Dexter Company (quar.) (No. 1)	*35c.	June 1	
Diamond Elec. Mfg., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 24
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Dunham (James H.) & Co., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Dunlop Tire & Rubber, pf. (quar.)	*$1.75	Apr. 1	
Durant Motors of Canada	40c.	Apr. 1	Holders of rec. Mar. 9
Eastern Rolling Mill (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Eastern Steamship, 1st pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 23
No par preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 23
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Equitable Financial Corp., cl. A (quar.)	30c.	Mar. 15	Holders of rec. Mar. 1
Fanny Farmer Candy Shops, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Preference (quar.)	60c.	Apr. 1	Holders of rec. Mar. 15
Federal Bake Shops, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
Financial & Industrial Corp. cl A (qu.)	*30c.	Mar. 15	*Holders of rec. Mar. 1
Florence Stove, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Foote-Burt Co., cl. A (quar.)	*87½c		
Fraser Companies, Ltd., (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Galesburg Coulter-Disc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20
General Cigar, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
General Mills, Inc., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11
Glen Alden Coal (quar.)	$2.50	Mar. 20	*Holders of rec. Mar. 9
Goldblatt Bros., Inc., com. (No. 1)	*37c.	Apr. 1	*Holders of rec. Mar. 20
Great Western Sugar, com. (quar.)	*70c.	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Greenfield Tap & Die, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Grigsby-Grunow Co. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Gulf Oil Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Gurd (Charles) & Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Hamilton Dairies, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Hayes Wheel & Forging Ltd. com. (qu.)	*50c.		
Hollinger Cons. Gold Mines	5c.	Mar. 25	Holders of rec. Mar. 8

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Holly Development (quar.)	*5c.	Apr. 15	Holders of rec. Mar. 31
Homestake Mining (utility)	50c.	Mar. 25	Holders of rec. Mar. 20
Hoskins Manufacturing, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.) extra	15c.	Mar. 31	Holders of rec. Mar. 15
Com. (payable in common stock.)	*f*25	Apr. 1	Holders of rec. Mar. 15
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 12
Extra	*20c.	Apr. 1	*Holders of rec. Mar. 12
Huyler's of Delaware, pf. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Hydraulic Brake (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Indian Motocycle, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Insull Utility Investment, pr. pf. (qu.)	*$1.37	Apr. 1	*Holders of rec. Mar. 15
Internat. ButtonholeSewingMach. (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
International Equities Corp. cl A (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 20*a*
Internat. Nickel of Canada, com. (qu.)	20c.	Mar. 30	Holders of rec. Mar. 16
International Petroleum	25c.	Mar. 15	Mar. 13 to Mar. 15
International Products, pref. (quar.)	$1.50	Mar. 29	Holders of rec. Mar. 15
International Properties, cl. A (quar.)	*65c.	----	----
Interstate Dept. Stores, com. (quar.)	50c.	Apr. 1	*Holders of rec. Mar. 15
Intertype Corp., 1st pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15
Jonas & Naumburg Corp. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Kalamazoo Stove, com. (quar.)	$112½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*1½	Apr. 1	*Holders of rec. Mar. 20
Kentucky Rock Asphalt, com (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Com. (payable in com. stock)	**f*5	Apr. 15	*Holders of rec. Apr. 1
Koppers Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Korah (S.) Co. (quar.)	50c.	Mar. 15	Mar. 5 to Mar. 14
Kroger Grocery & Baking, 1st pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Laboratory Products (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	**e*3	Apr. 15	*Holders of rec. Mar. 20
Lambert Company, com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 18
Lane Bryant, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Lehigh Valley Coal Corp. pref. (No. 1)	75c.	Apr. 1	Holders of rec. Mar. 15
Lehigh Valley Coal Sales	90c.	Mar. 30	Mar. 16 to Mar. 30
Lion Oil Refining, com. (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 29
Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15*a*
Loew's, Inc., com. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 14
London Packing, com. (quar.)	*75c.	----	----
Loose-Wiles Biscuit, 1st pfd. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Lorillard (P.) Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Ludlum Steel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.) (No. 1)	$162½	Apr. 1	*Holders of rec. Mar. 20
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 30	Holders of rec. Mar. 15
Manhattan Shirt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Mapes Consol. Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 19
Maytag Co., com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Massey-Harris Co., Ltd., com. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 30
McGraw-Hill Publishing	½	Apr. 1	Holders of rec. Mar. 20*a*
Melchers Distilleries, Ltd., cl. A (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Merchants & MinersTransportation (qu)	*62½c	Mar. 31	*Holders of rec. Mar. 13
Mock, Judson & Voehringer, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Mohawk Rubber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Monroe Chemical, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Preference (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Montroy Investment Co. (quar.)	*37½c	----	----
Mountain Producers (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15
Nat. Bancservice Corp. (quar.)	*$1 25	Apr. 1	*Holders of rec. Mar. 15
Nat. Bellas Hess (quar.)	25c.	Apr. 15	Holders of rec. Mar. 20
Stock dividend (quar.)	*e*1	Apr. 15	Holders of rec. Mar. 20
Stock dividend (quar.)	*e*1	July 15	----
Stock dividend (quar.)	*e*1	Oct. 15	----
Stock dividend (quar.)	*e*1	Ja15'30	----
National Candy, com. (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 12
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
National Grocers, Ltd. pf. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Nat. Rubber Machinery (No. 1)	*50c.	Apr. 15	*Holders of rec. Mar. 20
National Supply, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 20
National Tea, new com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 14
Nelson (Herman) Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Neptune Meter, com. A (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Nevada Consol. Copper Co. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 15
Nichols Copper Co., class A (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 20
Nickel Holding Corp., com. (No. 1)	*$1.20	Apr. 2	*Holders of rec. Mar. 16
Oceanic Oil (bi-monthly)	*2c.	Mar. 26	*Holders of rec. Mar. 15
Oil Shares, Inc., com. (quar.)	37½	Mar. 20	Holders of rec. Mar. 9*a*
Oneida Community, com. & pfd	*43¾	Mar. 15	*Holders of rec. Mar. 28
Otis Steel, prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19*a*
Pacific Equities (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Extra	*10c.	Apr. 15	*Holders of rec. Mar. 31
Park-Utah Consol. Mines (quar.)	*20c.	Apr. 10	*Holders of rec. Mar. 19
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 6
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Peoples Drug Stores, com	*25c.	Apr. 1	*Holders of rec. Mar. 8
Perfection Stove (monthly)	*37½c	Mar. 31	*Holders of rec. Mar. 18
Monthly	*37½c	Apr. 30	*Holders of rec. Apr. 18
Monthly	*37½c	May 31	*Holders of rec. May 17
Monthly	*37½c	June 30	*Holders of rec. June 18
Monthly	*37½c	July 31	*Holders of rec. July 18
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Pirelli Co. of Italy (Amer. shares)	$2.88	Mar. 19	Holders of rec. Mar. 5
Pittsburgh Plate Glass, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Pittsburgh Steel, com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 25
Price Bros., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Real Silk Hosiery Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Reece Buttonhole Mach (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 15
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Reynolds (R.J.) Tob., com. & com.B (qu)	60c.	Apr. 1	Holders of rec. Mar. 18
Rice-Stix Dry Goods, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
2d preferred (quar.)	37½c	May 1	Holders of rec. Apr. 15
Ruberoid Company	*$1	Mar. 15	*Holders of rec. Mar. 1
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Mar. 30	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¼	Mar. 30	Holders of rec. Mar. 15*a*
Salt Creek Consol. Oil (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Schlesinger (B. F.) & Sons, Inc., A. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Schulte United 5c. to $1 Stores—			
Preferred (quar.) (No. 1)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Scott Paper, com. (quar.)	35c.	Mar. 30	Holders of rec. Mar. 15
Com. (in stk. subj. to stkhrs.' approv.)	*f*2	June 30	----
Com. (in stk. subj. to stkhrs.' approv.)	*f*2	Dec. 31	----
Selected Industries, Inc., prior stk. (qu.)	$1.37½	Apr. 1	Holders of rec. Mar. 15
Sellers (G. I.) & Sons Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Sheaffer (W. A.) Pen Co. (quar.)	$1	Sept. 19	Holders of rec. Aug. 27
Simmons Company (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
Smith (H. H.) Co., 7½% pref.	*3¾	Mar. 15	*Holders of rec. Mar. 5
7% preferred	*3½	Mar. 15	*Holders of rec. Mar. 5
Southern Acid & Sulphur	*75c.	Mar. 15	*Holders of rec. Mar. 10
Spang, Chalfant Co., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Sperry Flour, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Stand. Comm'l Tobacco, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Stanley Works (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 16
State Title & Mtge. (quar.)	$2.50	Apr. 1	Holders of rec. Mar. 15
Stix Baer & Sulle, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stromberg Carburetor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Sullivan Machinery (quar.)	$1	Apr. 15	Mar. 31 to Apr. 5
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 9
Tide Water Oil, com. (quar.)	*20c.	Mar. 30	*Holders of rec. Mar. 16
Timken-Detroit Axle (quar.)	15c.	Apr. 1	Holders of rec. Mar. 20*a*
Extra	5c.	Apr. 1	Holders of rec. Mar. 20*a*
Union Tobacco, class A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Miscellaneous)*Concluded*).			
United Biscuit, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 17
United Profit Sharing, pref	50c.	Apr. 30	Holders of rec. Mar. 30
U. S. Radiator, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Tobacco, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Universal Theatres Concession Co., pref.	**h*20	Apr. 1	*Holders of rec. Mar. 18
Upressit Metal Cap Corp., pf. (No. 1)	$1	Apr. 1	Holders of rec. Mar. 5
Utah Copper Co. (quar.)	$4	Mar. 30	Holders of rec. Mar. 15
Vogt Manufacturing Corp	50c.	Apr. 1	Holders of rec. Mar. 15
Ward Baking Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Ward Baking Corp., class A—Dividend	omitte	d	
Warren Bros., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*75c.	Apr. 1	*Holder of rec. Mar. 18
Second preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 18
Webster-Eisenlohr, Inc., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20*a*
West Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 18
Preferred (extra)	*$3	Apr. 5	*Holders of rec. Mar. 18
West Point Mfg. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 8*a*
Atlantic Coast Line Co. (quar.)	*2½	Mar. 9	*Holders of rec. Feb. 28
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28*a*
Boston & Albany (quar.)	2	Mar. 30	Holders of rec. Feb. 28
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1*a*
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake Corp., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8*a*
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8*a*
Preferred	3¼	July 1	Holders of rec. June 8*a*
Chic. R. I. & Pacific, com. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 8*a*
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 11*a*
Cuba RR. common	$1.20	Mar. 28	Holders of rec. Mar. 28*a*
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 20*a*
Erie & Pittsburgh (quar.)	87½c	Mar. 9	Holders of rec. Feb. 28
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Hocking Valley, com. (quar.)	2½	Mar. 30	Holders of rec. Mar. 8*a*
Kansas City Southern, com. (qu.) (No. 1)	1¼	May 1	Holders of rec. Mar. 30*d*
Maine Central, common (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15*a*
Missouri Pacific, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 8*a*
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Apr. 1	Holders of rec. Feb. 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14*a*
N. Y. N. H. & Hartford, com. (quar.)	1	Apr. 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28*a*
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 28*a*
Northern Pacific (quar.)	1¼	May 1	Mar. 13 to April 9
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8*a*
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8*a*
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 5*a*
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5*a*
Reading Co., 1st pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 20*a*
Second preferred (quar.)	50c.	Apr. 11	Holders of rec. Mar. 21*a*
St. Louis-San Francisco, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 30	Holders of rec. Mar. 11*a*
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 25*a*
Texas & Pacific Ry., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15*a*
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1*a*
Preferred	2	Apr. 1	Holders of rec. Mar. 1*a*
Vicksburg Shreveport & Pacific, com.	2½	Apr. 1	Holders of rec. Mar. 8*a*
Preferred	2½	Apr. 1	Holders of rec. Mar. 8*a*
Public Utilities.			
American Electric Power, $7 pref. (qu.)	$1.75	Mar. 15	Holders of rec. Mar. 1
Amer. Power & Light, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13*a*
$5 preferred, series A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13*a*
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14*a*
Am. Wat. Wks. & El., $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12*a*
Associated Gas & Electric—			
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 15
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*a*
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. 1*a*
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 7*a*
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
California-Oregon Pow. 7% pfd. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Central Ill. Pub. Serv., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
$6 preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Central Pub. Ser. class A (quar.)*	*b*43¾c	Mar. 15	*Holders of rec. Feb. 23
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
Consol. Gas, El. L. & P., Balt., com. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
5½% preferred series E (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas of N. Y., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 8*a*
Preferred (quar.)	$1.25	May 1	Holders of rec. Mar. 29*a*
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly)	50c.	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. 20*a*
Duluth-Superior Tr. pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 11*a*
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15*a*
East Kootenay Power, pref. (quar.)	*1¾	Mar. 15	----
Electric Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11*a*
Engineers Pub. Serv., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4
Common (2-100 share com. stock)	(*s*)	Apr. 1	Holders of rec. Mar. 4*a*
$5 convertible preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 4*a*
$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. 13*a*
Common (payable in common stock)	*f*1	Apr. 1	Holders of rec. Mar. 13*a*
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
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
Indianapolis Water, pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Jamaica Public Serv., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Kansas City Pr. & Lt. pref. B (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Kansas Gas & Elec. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Laclede Gas Light, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1a
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Marconi International Marine Construction Co	*7½		
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 Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
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
NewYork Water Service, pref. (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 5
North American Co., com. (quar.)	f 2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
North 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
Pacific Telep. & Teleg., com. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
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
Philadelphia Elec. Power (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
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
Savannah Elec & Power, deb A (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 1
Debenture B stock (quar.)	*1⅞	Apr. 1	*Holders of rec. Mar. 1
Preferred	*3	Apr. 1	*Holders of rec. Mar. 1
Shawinigan Water & Power (quar.)	50c.	Apr. 10	Holders of rec. Mar. 15
Southern Calif. Edison., orig. pf. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Preferred A (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.)	37½c	Mar. 15	Holders of rec. Feb. 20
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southern N E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
Southwestern Gas & Elec. 8% pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Southwest Gas Utilities, pref. (quar.)..$	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
Twin City Rapid Transit (Minneapolis).			
Common (quar.)	1	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Union Natural Gas of Canada (qu.)	35c.	Mar 10	Holders of rec. Feb. 28
Extra	5c.	Mar 10	Holders of rec. Feb. 28
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
United Gas Improvement (quar.)	$1.12½	Mar. 30	Holders of rec. Feb. 28a
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
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
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
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
Winnipeg Elec. Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
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
National Bank of Commerce (quar.)	4½	Apr. 1	Holders of rec. Mar. 15a
Trust Companies.			
Central Union (stock dividend)	e20	Subj. to stockh'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.			
Acetol Products conv. A (quar.)	60c.	Mar. 15	Holders of rec. Mar. 1
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Adams Express, common (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 15a
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 Chem. & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 11a
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
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. 8a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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 Coal, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Colortype (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Amer. Encaustic Tiling (quar.)	50c.	Mar. 27	Holders of rec. Mar. 12a
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	
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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. 13a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 13a
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. Safety Razor (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 8
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 8
Amer. & Scottish Invest. com. (quar.)	*30c.	Mar. 15	*Holders of rec. Feb. 15
American Seating (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
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
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9a
Amer. Writing Paper, pref. (qu.) (No. 1)	75c.	dApr. 1	Holders of rec. Mar.d18a
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29a
Anchor Cap Corp., com. (quar.) (No. 1)	60c.	Apr. 1	Holders of rec. Mar. 4a
$6½ convertible pref. (quar.)........$	1.62½	Apr. 1	Holders of rec. Mar. 4a
Andes Copper Mining (quar.)	75c.	May 6	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
Associated Brew. of Canada common	25c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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 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
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
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Automatic Regis. Mach., conv. pr. part.	*50c.	Apr. 1	*Holders of rec. Mar. 15
AutoStrop Razor, class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bakers Share Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 1
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
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c	Mar. 30	Holders of rec. Mar. 15
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
Bathurst Pow. & Pap., Ltd.,com. A (qu.)	25c.	Mar. 15	Holders of rec. Feb. 28
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
Belgo Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
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
Blumenthal (Sidney) & Co. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Bohn Aluminum & Brass (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Bolsa Chica Oil Corp., class A (quar.)	2	Mar. 15	Holders of rec. Feb. 28
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
Borne Scrymser Co	$1	Apr. 15	Mar. 23 to Apr. 13
Extra	50c.	Apr. 15	Mar. 23 to Apr. 13
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
Brillo Mfg Co., Inc., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
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)
Preferred	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(bi-mthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Brockway Motor Truck, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
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
By-Products Coke Corp. (quar.)	50c.	Mar. 25	Holders of rec. Mar. 11a
Extra	50c.	Mar. 25	Holders of rec. Mar. 11a
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 Cement, Ltd., pref. (quar.)	1⅝	Mar. 30	Holders of rec. Feb. 28
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
Canal Construction conv. pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
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
Celotex Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Central Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Century Electric Co. com. (quar.)	f5	Apr. 1	Holders of rec. Mar. 15a
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. 20a
Monthly	25c.	May 1	Holders of rec. Apr.d19a
Monthly	25c.	June 1	Holders of rec. May 20a
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
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15a
Coca-Cola Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Cohn-Hall-Marx, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	62½c.	July 1	Holders of rec. June 15
Commercial Credit, com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 9a
6½% first preferred (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 9a
7% pref. (quar.)	*43¾c	Mar. 30	*Holders of rec. Mar. 9a
8% pref. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. d9a
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
Commercial Solvents Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15a
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 15a
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
Congress Cigar (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 14
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. 15a
Participating, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. d9a
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. d9a
Container Corp. of Amer., class A (qu.)	30c.	Apr. 1	Holders of rec. Mar. 10a
Class B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10a
Preferred	*1¾	Apr. 1	*Holders of rec. Mar. 10
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cooksville Co., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 28
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
Courtaulds Ltd.—			
Amer. dep. rcts. for ord. reg	*10	Mar. 18	*Holders of rec. Mar. 6
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. 13a
Second preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
Crown Zellerbach Co. com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
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 (monthly)	*50c.	Apr. 2	*Holders of rec. Mar. 20
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
Delaware Lack. & West. Coal (quar.)	*$2.50	Mar. 15	*Holders of rec. Mar. 1
Dennison Manufacturing, deb. stk. (qu.)	$2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Detroit & Cleveland Nav. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
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
Dominion Textile, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 2
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
Eastern Utilities Investing Corp.			
$5 prior pref. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
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 Auto Lite, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Erskine-Danforth Corp. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 29
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
Fear (Fred) & Co. com. (quar.)	2	Mar. 15	
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
Filene's (William) Sons Co., 6½% pf. (qu)	1⅝	Apr. 1	Holders of rec. Mar. 18a
Seven per cent. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
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. 18a
Fitzsimmons & Connell Dredge & Dock,			
Com. (1-40th share com. stk.)	(f)	June 1	
Com. (1-40th share com. stk.)	(f)	Sept. 1	
Com. (1-40th share com. stk.)	(f)	Dec. 1	
Fleischmann Co. common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
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 Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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
French Line American shares	*47.4c	Mar. 15	*Holders of rec. Mar. 8
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 Electric (quar.)	$1	Apr. 26	Holders of rec. Mar. 11a
Special stock (quar.)	15c.	Apr. 26	Holders of rec. Mar. 11a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Gleaner Combine Harvester, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 19
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
Greene Cananea Copper (quar.)	$2	Apr. 1	Holders of rec. Mar. 7a
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. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	*1¾	Jan 2'30	Holders of rec. Dec. 16a
Hall 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
Helme (Geo. W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14
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
Honolulu Consolidated Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
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
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
Imperial Tobacco of Canada—			
Ordinary (interim)	7½c.	Mar. 28	Holders of rec. Mar. 7
Preferred	3	Mar. 30	Holders of rec. Mar. 7
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
Inspiration Consol. Copper Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
International Cement (quar.)	$1	Mar. 28	Holders of rec. Mar. 11a
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. 25a
International Shoe, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
International Silver —			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Interstate Dept. Sts., com. (qu.) (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15a
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.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kraft-Phenix Cheese, com. (quar.)*	37½c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)*$	1.62½	Apr. 1	*Holders of rec. Mar. 18
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
Laguna Land & Water, com. (monthly)	1c.	Mar. 10	Holders of rec. Mar. 1
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
Lessings, Inc. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 11
Extra	5c.	Apr. 1	Holders of rec. Mar. 11
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Lincoln Interstate Holding Co	15c.	July 1	Holders of rec June 20
Lord & Taylor, com. (quar.)	*$2.50	Apr. 1	*Holders of rec. Mar. 16
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
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
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
Midvale Company (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
Miller (I) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous. (*Continued*)			
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
Monsanto Chemical Works (quar.)	*62½c	Aprl 1	*Holders of rec. Mar. 20
Stock dividend	*e10	Apr. 1	*Holders of rec. Mar. 20
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
Murphy (G. C.) Co., pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 18
National Biscuit, com. (quar.)	$1.50	Apr. 15	Holders of rec. Mar 29a
National Breweries, Ltd., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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 d30	Holders of rec. Mar. 15a
Preferred A (quar.)	$1.75	Mar 15	Holders of rec. Mar. 1a
Class B preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 19a
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
National Surety (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
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, 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 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
North American Provision, pref. (qy.)	*1½	Apr. 1	*Holders of rec. Mar. 9
North Central Texas Oil, pref. (quar.)	*1.62½	Arp. 1	Holders of rec. Mar. 11
Northern Manufacturing, pref. (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
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ontario Mfg. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*15c.	Apr. 1	*Holders of rec. Mar. 20
Owens Bottle, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
Pacific Associates (quar.) (No. 1)	*50c.	May 15	*Holders of rec. Apr. 30
Pacific Coast Biscuit, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Pacific Indemnity Co. (No. 1)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
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
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
Penick & Ford, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Penney (J. C.) Co., common	$7	Mar. 13	Holders of rec. Mar. 7
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
Phillips Petroleum Co., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 14a
Port Alfred Pulp & Pap., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Portland Vegetable Oil	$2	Mar. 20	Holders of rec. Mar. 1
Porto Rico Amer. Tobacco, cl A (qu.)	*1¾	Apr. 10	*Holders of rec. Mar. 20
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
Pure Oil Co., 5¼% pref. (quar.)	1½	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, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (special)	*$4	Apr. 15	*Holders of rec. Apr. 1
Com. (in com. stk., one new for ea. 25)	(f)	Apr. 20	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 1	*Holders of rec. May 31
Quaker Products cl A (quar.)	15c.	Mar. 15	Holders of rec. Mar. 1
Rapid Electrotype	*37½c	Mar. 15	*Holders of rec. Mar. 1
Reis (Robert) & Co., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
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
Reo Motor Car (quar.)	20c.	Apr. 1	Holders of rec. Mar. 11a
Extra	20c.	Apr. 1	Holders of rec. Mar. 11a
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
St. Maurice Valley Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
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 General Amer. Investors, pf.(qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
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
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
Miscellaneous (*Continued*).			
Shattuck (Frank) G) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Sheffield Steel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar 21
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
Shreveport-Eldorado Pipe Line (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Shubert Theatre Corp. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Signal Oil & Gas, cl. A & B (quar.)	43¾c	Mar d10	Holders of rec. Feb. 25
Signode Steel Strapping, pfd. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
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
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. 11a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 11a
Southwest Pa. Pipe Lines	$1	Apr. 1	Holders of rec. Mar. 15
Spalding (A. G.) & Bros., new com.(qu)	40c.	Apr. 15	Holders of rec. Mar. 30
Sparks-Withington Co., com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 14
Preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
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
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
Stand. Oil (Ky.) new $10 par (qu.) (No. 1)	*40c.	Mar. 30	*Mar. 16 to Mar. 29
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 Oil (Ohio) com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15
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
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 9
Telantograph Corp., pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 30
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
Todd Shipyards (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
Transamerica Corp. (quar.) (No. 1)	*$1	Apr. 25	*Holders of rec. Apr. 5
Stock dividend	*e1	Apr. 25	*Holders of rec. Apr. 5
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
Truscon Steel common (quar.)	d30c.	Apr. 15	Holders of rec. Mar. 26a
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 Dyewood Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. d13a
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	Jan 2 '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 prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9a
Class A partic. & conv. stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 11
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
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
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
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
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
Waldorf System, Inc., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
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
Warner Quinlan Co., com. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Washington Oil (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 4
Weber & Heilbroner, com. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 16
Common (payable in common stock)	*/12½	Mar. 30	*Holders of rec. Mar. 6
Wesson Oil & Snowdrift, com	*/100	Apr. 1	*Holders of rec. Feb. 28
Wesson Oil & Snowdrift new com. (qu.)	50c.	Apr. 1	*Holders of rec. Mar. 15
Western Canada Flour Mills, com. (qu.)	*35c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.) *$	1.62½	Mar. 15	*Holders of rec. Feb. 28
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 11a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 11a
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
Wilson & Co. pref. (acct. accum. div.)	h1¾	Apr. 1	Holders of rec. Mar. 9a
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
Worthington Pump & Mach pref. A	h$3.50	Mar. 20	Holders of rec. Mar. 9a
Preferred B (acct. accumulated divs.)	h$3	Mar. 20	Holders of rec. Mar. 9a
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
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 11a
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.

v American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock, the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

w Less deduction for expenses of depositary.

x 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.

(1) Associated Gas & Elec. dividend payable in class A stock at rate of 2½% of one share for each share held.

(2) Payable at option of holder either in cash, $1.50, or in common stock at rate of 1-64th share.

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, MAR. 2 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	13,324,400	62,903,000	9,561,000
Bank of the Manhattan Co.	16,000,000	28,775,400	179,465,000	41,029,000
Bank of America Nat Assn.	25,000,000	37,384,600	152,242,000	48,952,000
National City Bank	100000,000	112693,300	a887,605,000	151,641,000
Chemical National Bank	6,000,000	20,294,200	133,189,000	10,265,000
National Bank of Commerce	25,000,000	48,295,300	289,381,000	38,388,000
Chat.Phenix Nat.Bk.& Tr.Co	13,500,000	15,460,600	157,407,000	41,497,000
Hanover National Bank	10,000,000	21,983,000	132,357,000	3,018,000
Corn Exchange Bank	12,100,000	21,157,000	169,946,000	32,546,000
National Park Bank	10,000,000	25,594,600	127,916,000	9,729,000
First National Bank	10,000,000	92,684,400	231,817,000	14,622,000
Irving Trust Company	40,000,000	54,084,000	372,645,000	49,343,000
Continental Bank	1,000,000	1,522,300	8,702,000	629,000
Chase National Bank	61,000,000	80,067,300	b601,847,000	66,430,000
Fifth Avenue Bank	500,000	3,382,100	25,309,000	907,000
Seaboard National Bank	11,000,000	15,912,900	130,902,000	6,744,000
Bankers Trust Co.	25,000,000	77,387,200	c343,636,000	52,483,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,000	56,615,000	5,716,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	35,907,000	2,521,000
Guaranty Trust Co.	40,000,000	63,377,000	d473,873,000	73,086,000
Fidelity Trust Co.	4,000,000	3,771,400	43,000,000	5,151,000
Lawyers Trust Co.	3,000,000	4,087,800	19,580,000	2,504,000
New York Trust Co.	10,000,000	25,938,100	147,292,000	22,696,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	e119,003,000	20,793,000
Equitable Trust Co.	30,000,000	27,098,900	f336,419,000	43,589,000
Colonial Bank	1,400,000	3,965,400	27,046,000	7,503,000
Commercial Nat. Bk & Tr.Co.	7,000,000	7,000,000	30,284,000	2,787,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	816,400	3,263,000	5,651,000
Totals	493,000,000	857,936,600	5,299,551,000	769,781,000

* As per official reports, National, Dec. 31 1928; State, Dec. 31 1928; Trust co's., Dec. 31 1928.

Includes deposits in foreign branches: (a) $298,212,000; (b) $13,818,000; (c) $69,420,000; (d) $112,884,000; (e) $7,592,000; (f) $122,296,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Mar. 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, MAR. 1 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross. Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	157,470,400	23,000	2,042,200	16,998,900	1,580,300	143,016,800
Bryant Park Bank	1,956,200	91,900	128,600	161,200	------	2,022,400
Chelsea Exch. Bk.	22,441,000	----	1,932,000	1,305,000	------	21,941,000
Grace National	17,211,700	5,000	106,700	1,550,500	2,216,000	16,604,800
Harriman Nat'l	32,395,000	20,000	706,000	4,256,000	969,000	38,626,000
Port Morris	4,001,500	34,500	101,700	239,100	125,500	3,432,900
Public National	126,315,000	28,000	2,115,000	7,466,000	11154,000	123,289,000
Brooklyn—						
Nassau National	21,853,000	75,000	280,000	1,572,000	555,000	18,678,000
Peoples National	8,400,000	5,000	127,000	585,000	79,000	8,200,000
Traders National	2,694,900	----	47,800	336,000	49,100	2,316,900

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,565,000	779,200	11,070,700	165,500	53,836,300
Bk. of Europe & Tr.	17,414,143	858,487	71,416	------	16,588,577
Bronx County	22,394,269	581,084	1,628,310	------	22,108,904
Central Union	252,835,000	*37,134,000	4,722,000	2,652,000	262,795,000
Empire	74,397,900	*4,877,500	3,814,800	3,645,500	71,344,700
Federation	17,357,424	260,770	1,241,548	244,252	17,350,325
Fulto.	15,699,800	*2,143,600	405,200	------	15,129,600
Manuia s	390,989,000	3,591,000	52,898,000	2,466,000	360,791,000
Municip.	62,108,900	1,752,000	4,736,900	100,600	61,750,800
United States	70,953,550	3,466,667	8,851,290	------	57,754,792
Brooklyn—					
Brooklyn	121,007,200	3,766,900	21,358,600	------	119,912,200
Kings County	30,021,150	2,029,338	2,260,990	------	28,047,925
Bayonne, N. J.—					
Mechanics	9,021,855	266,044	839,512	295,242	9,246,294

* Includes amount with Federal Reserve Bank as follows: Central Union, $36,230,000; Empire, $3,310,000; Fulton, $2,034,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 3 1929.	Changes from Previous Week	Feb. 27 1929.	Feb. 20 1929.
	$	$	$	$
Capital	86,350,000	Unchanged	86,350,000	86,350,000
Surplus and profits	111,949,000	Unchanged	111,949,000	111,949,000
Loans, disc'ts & invest'ts.	1,115,542,000	+24,674,000	1,090,868,000	1,087,171,000
Individual deposits	677,092,000	+4,570,000	672,522,000	685,823,000
Due to banks	138,418,000	+9,244,000	129,174,000	135,128,000
Time deposits	281,576,000	+1,378,000	280,198,000	279,792,000
United States deposits	1,338,000	—573,000	1,911,000	1,914,000
Exchanges for Clg. House	36,377,000	+8,089,000	28,288,000	33,877,000
Due from other banks	86,667,000	+6,038,000	80,629,000	89,831,000
Res've in legal depositar's	82,593,000	+1,019,000	81,574,000	82,807,000
Cash in bank	8,782,000	—133,000	8,915,000	9,015,000
Res've excess in F. R. Bk.	1,010,000	+42,000	968,000	788,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Mar. 2 1929. Members of F. R. System	Trust Companies.	Total.	Feb. 23 1929.	Feb. 16 1929.
	$	$	$	$	$
Capital	58,433,0	9,500,0	67,933,0	67,183,0	67,183,0
Surplus and profits	182,797,0	18,521,0	201,318,0	195,378,0	195,378,0
Loans, discts. & invest.	1,050,419,0	98,079,0	1,148,498,0	1,128,066,0	1,127,326,0
Exch. for Clear. House	45,889,0	822,0	46,711,0	41,063,0	44,025,0
Due from banks	101,502,0	561,0	102,063,0	92,118,0	93,657,0
Bank deposits	127,996,0	3,078,0	131,074,0	130,285,0	134,204,0
Individual deposits	620,504,0	48,069,0	668,573,0	651,738,0	654,795,0
Time deposits	210,135,0	26,198,0	236,333,0	231,228,0	235,990,0
Total deposits	958,635,0	77,345,0	1,035,980,0	1,013,251,0	1,024,989,0
Res. with legal depos.	--------	10,243,0	10,243,0	7,645,0	8,236,0
Res. with F. R. Bank	67,351,0	--------	67,351,0	-------	68,373,0
Cash in vault*	10,193,0	2,242,0	12,435,0	2,395,0	12,750,0
Total res. & cash held	77,544,0	12,485,0	90,029,0	88,162,0	89,359,0
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, Mar. 7 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 1478, 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 MAR 6 1929.

	Mar. 6 1929.	*Feb.* 27 1929.	*Feb.* 20 1929.	*Feb.* 13 1929.	*Feb.* 6 1929.	*Jan.* 30 1929.	*Jan.* 23 1929.	*Jan.* 16 1929.	Mar. 7 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,183,910,000	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	1,345,440,000
Gold redemption fund with U. S. Treas.	62,119,000	67,836,000	60,476,000	60,347,000	64,362,000	66,686,000	70,648,000	68,979,000	49,778,000
Gold held exclusively agst. F. R. notes	1,246,029,000	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	1,395,218,000
Gold settlement fund with F. R. Board	788,107,000	796,139,000	764,092,000	752,817,000	747,771,000	725,160,000	683,066,000	704,819,000	767,300,000
Gold and gold certificates held by banks	648,701,000	655,241,,00	649,343,000	658,632,000	659,122,000	667,545,000	670,984,000	660,355,000	649,700,000
Total gold reserves	2,682,837,000	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	2,812,218,000
Reserves other than gold	152,755,000	157,318,000	158,751,000	161,928,000	166,685,000	168,013,000	165,440,000	162,065,000	163,442,000
Total reserves	2,835,592,000	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	2,975,660,000
Non-reserve cash	75,231,000	78,118,000	77,396,000	81,967,000	86,458,000	91,881,000	96,488,000	96,532,000	70,084,000
Bills discounted:									
Secured by U. S. Govt. obligations	606,053,000	608,752,000	518,271,000	617,744,000	539,462,000	523,778,000	471,443,000	525,735,000	289,784,000
Other bills discounted	383,119,000	343,730,000	346,709,000	286,205,000	312,159,000	296,856,000	310,671,000	296,089,000	192,324,000
Total bills discounted	989,172,000	952,482,000	864,980,000	903,949,000	851,621,000	820,634,000	782,114,000	821,824,000	482,108,000
Bills bought in open market	304,644,000	334,075,000	355,636,000	391,058,000	410,742,000	435,609,000	454,218,000	481,239,000	338,495,000
U. S. Government securities:									
Bonds	51,594,000	51,593,000	51,592,000	51,592,000	51,615,000	51,599,000	52,344,000	52,679,000	57,047,000
Treasury notes	90,671,000	90,738,000	95,144,000	96,843,000	97,869,000	99,572,000	98,383,000	122,478,000	205,633,000
Certificates of indebtedness	20,699,000	24,069,000	25,853,000	28,735,000	50,605,000	50,600,000	51,307,000	63 186,000	140,032,000
Total U. S. Government securities	162,964,000	166,400,000	172,589,000	177,170,000	200,089,000	201,771,000	202,034,000	238,343,000	402,712,000
Other securities (*see note*)	10,250,000	10,075,000	10,075,000	9,075,000	9,075,000	9,025,000	9,025,000	9,825,000	1,000,000
Total bills and securities (*see note*)	1,467,030,000	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	1,224,315,000
Gold held abroad	--------	--------	----	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	725,000	729,000	729,000	731,000	731,000	730,000	731,000	731,000	569,000
Uncollected items	678,483,000	713,637,000	719,244,000	665,350,000	646,528,000	631,465,000	700,026,000	793,508,000	609,762,000
Bank premises	58,660,000	58,660,000	58,656,000	58,656,000	58,622,000	58,607,000	58,606,000	58,591,000	59,078,000
All other resources	8,062,000	8,246,000	7,934,000	7,830,000	7,674,000	8,811,000	8,421,000	7,740,000	11,548,000
Total resources	5,123,783,000	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	4,951,016,000
LIABILITIES.									
F. R. notes in actual circulation	1,666,567,000	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	1,591,370,000
Deposits:									
Member banks—reserve account	2,350,497,000	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	2,361,464,000
Government	21,577,000	21,156,000	15,187,000	20,862,000	24,042,000	18,036,000	12,088,000	25,535,000	25,037,000
Foreign banks (*see note*)	9,766,000	5,606,000	6,475,000	5,371,000	5,876,000	6,903,000	6,762,000	7,283,000	6,116,000
Other deposits	20,704,000	18,960,000	20,715,000	22,667,000	21,938,000	21,211,000	19,379,000	25,211,000	18,121,000
Total deposits	2,402,544,000	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	2,410,738,000
Deferred availability items	628,729,000	675,013,000	671,503,000	640,560,000	596,735,000	591,235,000	648,570,000	713,457,000	566,760,000
Capital paid in	152,118,000	151,266,000	150,196,000	149,764,000	149,565,000	148,810,000	148,356,000	147,856,000	136,605,000
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	233,310,000
All other liabilities	19,427,000	18,966,000	18,387,000	17,914,000	16,999,000	16,696,000	15,812,000	15,373,000	12,224,000
Total liabilities	5,123,783,000	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	4,951,016,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.9%	66.6%	65.8%	65.8%	65.2%	65.3%	65.3%	63.1%	70.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.7%	69.9%	70.8%	69.8%	69.3%	69.4%	69.3%	67.0%	74.4%
Contingent liability on bills purchased for foreign correspondents	303,397,000	306,461,000	306,830,000	312,893,000	306,111,000	317,774,000	325,443,000	332,338,000	238,553,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	145,352,000	134,661,000	122,069,000	140,202,000	138,009,000	133,502,000	132,608,000	156,899,000	124,030,000
1-15 days bills discounted	818,385,000	789,566,000	708,979,000	767,210,000	707,601,000	677,446,000	656,529,000	688,297,000	405,499,000
1-15 days U. S. certif. of indebtedness	1,705,000	1,737,000	884,000	706,000	506,000	--------	780,000	12,965,000	14,630,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	81,997,000	104,774,000	104,340,000	89,121,000	91,155,000	95,602,000	81,392,000	77,198,000	91,920,000
16-30 days bills discounted	43,094,000	41,273,000	35,853,000	35,609,000	36,500,000	37,802,000	33,076,000	36,022,000	18,266,000
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	61,864,000	77,558,000	106,076,000	135,951,000	150,152,000	156,122,000	160,109,000	141,846,000	92,079,000
31-60 days bills discounted	70,834,000	69,807,000	67,067,000	56,914,000	60,261,000	51,437,000	58,933,000	50,422,000	31,045,000
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	11,504,000	13,419,000	19,326,000	23,381,000	28,468,000	46,947,000	76,359,000	100,252,000	27,230,000
61-90 days bills discounted	47,483,000	42,589,000	43,758,000	33,905,000	36,363,000	42,387,000	40,430,000	31,801,000	20,479,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	1,000	45,000	1,049,000	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	3,927,000	3,663,000	3,825,000	2,403,000	2,958,000	3,436,000	3,750,000	5,044,000	3,236,000
Over 90 days bills discounted	9,376,000	9,247,000	9,323,000	10,311,000	10,896,000	11,562,000	13,146,000	15,282,000	6,819,000
Over 90 days certif. of indebtedness	18,994,000	22,144,000	16,753,000	20,245,000	27,191,000	26,478,000	27,599,000	27,308,000	125,402,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,890,834,000	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	2,866,160,000
F. R. notes held by F. R. Agent	823,632,000	838,812,000	854,472,000	857,443,000	863,687,000	862,727,000	840,547,000	800,957,000	877,040,000
Issued to Federal Reserve Banks	2,067,202,000	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	1,989,120,000
How Secured—									
By gold and gold certificates	362,645,000	362,645,000	362,645,000	360,145,000	360,145,000	360,145,000	360,155,000	365,155,000	414,841,000
Gold redemption fund	87,479,000	94,768,000	101,300,000	93,611,000	97,206,000	90,144,000	96,968,000	94,958,000	90,736,000
Gold fund—Federal Reserve Board	733,786,000	710,217,000	743,254,000	760,669,000	735,314,000	757,504,000	766,269,000	736,304,000	839,863,000
By eligible paper	1,256,975,000	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	792,404,000
Total	2,440,885,000	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	2,137,844,000

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 MAR. 6 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,183,910,0	69,619,0	241,891,0	84,437,0	157,346,0	50,479,0	102,636,0	202,598,0	23,957,0	46,585,0	54,489,0	22,096,0	127,777,0
Gold red'n fund with U. S. Treas.	62,119,0	7,630,0	11,197,0	5,742,0	5,223,0	2,713,0	4,091,0	9,427,0	4,085,0	2,447,0	2,297,0	2,478,0	4,789,0
Gold held excl. agst. F. R. notes	1,246,029,0	77,249,0	253,088,0	90,179,0	162,569,0	53,192,0	106,727,0	212,025,0	28,042,0	49,032,0	56,786,0	24,574,0	132,566,0
Gold settle't fund with F.R.Board	788,107,0	79,209,0	262,886,0	37,144,0	81,750,0	21,191,0	19,614,0	116,813,0	29,874,0	29,524,0	42,963,0	25,305,0	41,834,0
Gold and gold ctfs held by banks	648,701,0	24,316,0	407,880,0	38,313,0	45,071,0	14,107,0	6,759,0	52,575,0	10,616,0	5,227,0	5,199,0	10,536,0	28,102,0
Total gold reserves	2,682,837,0	180,774,0	923,854,0	165,636,0	289,390,0	88,490,0	133,100,0	381,413,0	68,532,0	83,783,0	104,948,0	60,415,0	202,502,0
Reserve other than gold	152,755,0	16,747,0	40,335,0	7,041,0	9,688,0	8,092,0	8,492,0	15,592,0	15,745,0	2,963,0	6,243,0	7,067,0	14,750,0
Total reserves	2,835,592,0	197,521,0	964,189,0	172,677,0	299,078,0	96,582,0	141,592,0	397,005,0	84,277,0	86,746,0	111,191,0	67,482,0	217,252,0
Non-reserve cash	75,231,0	6,790,0	30,112,0	2,491,0	4,809,0	5,527,0	3,470,0	7,725,0	3,557,0	1,020,0	1,913,0	2,934,0	4,583,0
Bills discounted:													
Sec. by U. S. Govt. obligations	606,053,0	38,271,0	184,087,0	60,351,0	38,915,0	20,837,0	19,615,0	120,243,0	20,602,0	12,569,0	17,206,0	12,799,0	60,558,0
Other bills discounted	383,119,0	20,213,0	86,523,0	31,066,0	23,219,0	20,411,0	35,755,0	89,406,0	20,184,0	2,027,0	15,231,0	6,907,0	32,177,0
Total bills discounted	989,172,0	58,484,0	270,610,0	91,417,0	62,134,0	41,248,0	55,370,0	209,649,0	40,786,0	14,596,0	32,437,0	19,706,0	92,735,0
Bills bought in open market	304,644,0	36,073,0	65,685,0	22,128,0	29,178,0	13,695,0	13,932,0	33,639,0	9,045,0	11,451,0	10,025,0	16,950,0	42,843,0
U. S. Government securities:													
Bonds	51,594,0	689,0	1,384,0	585,0	548,0	1,152,0	23,0	19,937,0	7,125,0	4,519,0	7,755,0	7,813,0	64,0
Treasury notes	90,671,0	2,630,0	9,087,0	9,870,0	28,023,0	903,0	3,403,0	5,418,0	11,253,0	4,385,0	902,0	2,219,0	12,578,0
Certificates of indebtedness	20,699,0	1,772,0	3,167,0	8,061,0	990,0	301,0	304,0	2,241,0	585,0	438,0	1,106,0	706,0	1,028,0
Total U. S. Gov't securities	162,964,0	5,091,0	13,638,0	18,516,0	29,561,0	2,356,0	3,730,0	27,596,0	18,963,0	9,342,0	9,763,0	10,738,0	13,670,0

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	10,250,0	------	--------	------	------	------	------	------	------	2,000,0	1,500,0	6,000,0	750,0
Total bills and securities	1,467,030,0	99,648,0	349,933,0	132,061,0	120,873,0	57,299,0	73,032,0	270,884,0	68,794,0	37,389,0	53,725,0	53,394,0	149,998,0
Due from foreign banks	725,0	54,0	220,0	70,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	678,483,0	67,234,0	174,858,0	56,631,0	61,506,0	46,828,0	24,660,0	87,921,0	29,853,0	13,008,0	44,173,0	33,322,0	38,489,0
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	8,062,0	74,0	676,0	316,0	1,245,0	515,0	1,670,0	897,0	508,0	783,0	387,0	557,0	434,0
Total resources	5,123,783,0	375,023,0	1,536,075,0	365,998,0	494,120,0	210,359,0	247,196,0	773,058,0	191,180,0	141,074,0	215,553,0	159,635,0	414,512,0
LIABILITIES.													
F. R. notes in actual circulation	1,666,567,0	130,520,0	308,107,0	138,017,0	204,518,0	74,118,0	138,155,0	281,345,0	60,303,0	63,506,0	67,446,0	39,124,0	161,408,0
Deposits:													
Member bank—reserve acc't	2,350,497,0	147,658,0	922,237,0	135,417,0	188,035,0	70,728,0	67,257,0	348,576,0	79,903,0	54,119,0	94,179,0	71,740,0	170,648,0
Government	21,577,0	246,0	4,512,0	1,139,0	566,0	1,584,0	2,246,0	1,809,0	1,018,0	709,0	915,0	1,482,0	5,351,0
Foreign bank	9,766,0	433,0	5,689,0	562,0	597,0	269,0	228,0	801,0	234,0	146,0	193,0	193,0	421,0
Other deposits	20,704,0	95,0	7,352,0	64,0	968,0	122,0	93,0	999,0	2,274,0	368,0	461,0	41,0	7,867,0
Total deposits	2,402,544,0	148,432,0	939,790,0	137,182,0	190,166,0	72,703,0	69,824,0	352,185,0	83,429,0	55,342,0	95,748,0	73,456,0	184,287,0
Deferred availability items	628,729,0	65,181,0	157,829,0	50,813,0	56,533,0	43,794,0	21,946,0	80,886,0	29,805,0	11,121,0	38,324,0	33,329,0	39,168,0
Capital paid in	152,118,0	10,343,0	54,160,0	14,942,0	14,682,0	6,224,0	5,282,0	18,435,0	5,493,0	3,081,0	4,293,0	4,442,0	10,741,0
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	19,427,0	928,0	4,907,0	943,0	1,876,0	1,121,0	1,435,0	3,765,0	1,330,0	942,0	656,0	594,0	930,0
Total liabilities	5,123,783,0	375,023,0	1,536,075,0	365,998,0	494,120,0	210,359,0	247,196,0	773,058,0	191,180,0	141,074,0	215,553,0	159,635,0	414,512,0
Memoranda.													
Reserve ratio (per cent)	69.7	70.8	77.3	62.7	75.8	65.8	68.1	62.7	58.6	73.0	68.1	59.9	62.8
Contingent liability on bills purchased for foreign correspond'ts	303,397,0	22,533,0	91,161,0	29,232,0	31,059,0	14,007,0	11,876,0	41,716,0	12,180,0	7,613,0	10,048,0	10,048,0	21,924,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	400,635,0	21,971,0	114,023,0	42,419,0	38,431,0	16,988,0	32,390,0	31,689,0	10,209,0	7,446,0	9,460,0	9,236,0	66,373,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 6 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,890,834,0	226,466,0	767,005,0	216,816,0	271,579,0	111,557,0	223,075,0	422,054,0	83,542,0	83,191,0	105,626,0	61,742,0	318,181,0
F. R. notes held by F. R. Agent	823,632,0	73,975,0	344,875,0	36,380,0	28,630,0	20,451,0	52,530,0	109,020,0	13,030,0	12,239,0	28,720,0	13,382,0	90,400,0
F. R. notes issued to F. R. Bank	2,067,202,0	152,491,0	422,130,0	180,436,0	242,949,0	91,106,0	170,545,0	313,034,0	70,512,0	70,952,0	76,906,0	48,360,0	227,781,0
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	87,479,0	11,319,0	15,011,0	9,860,0	12,346,0	4,789,0	5,786,0	1,598,0	2,457,0	1,418,0	4,129,0	4,338,0	14,428,0
Gold fund—F. R. Board	733,786,0	23,000,0	55,000,0	74,577,0	95,000,0	39,000,0	69,500,0	201,000,0	14,000,0	31,000,0	50,360,0	3,000,0	78,349,0
Eligible paper	1,256,975,0	94,481,0	321,171,0	101,234,0	89,788,0	50,505,0	68,551,0	243,009,0	49,533,0	25,691,0	42,011,0	36,550,0	134,451,0
Total collateral	2,440,885,0	164,100,0	563,062,0	185,671,0	247,134,0	100,984,0	171,187,0	445,607,0	73,490,0	72,276,0	96,500,0	58,646,0	262,228,0

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* 1478 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 27 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	22,338	1,471	8,478	1,236	2,205	676	637	3,408	730	391	682	489	1,937
Loans—total	16,366	1,117	6,284	896	1,511	516	503	2,657	532	260	443	355	1,292
On securities	7,573	470	3,293	503	702	197	154	1,250	250	80	141	117	416
All other	8,793	647	2,990	393	810	319	350	1,406	282	180	302	239	876
Investments—total	5,972	354	2,195	340	693	160	134	751	197	131	239	134	645
U. S. Government securities	3,042	153	1,216	106	334	71	65	352	79	74	115	92	383
Other securities	2,930	202	979	234	359	88	69	399	118	57	123	41	261
Reserve with F. R. Bank	1,746	94	827	77	126	41	40	267	48	25	57	35	109
Cash in vault	246	17	70	15	29	11	10	40	7	6	11	9	21
Net demand deposits	13,387	890	5,949	725	1,024	358	330	1,895	405	219	509	312	772
Time deposits	6,879	479	1,711	283	986	240	233	1,274	241	138	179	144	971
Government deposits	36	1	11	2	4	1	2	2	1	----	1	3	9
Due from banks	1,135	48	143	61	101	50	81	248	50	49	115	59	130
Due to banks	2,859	104	993	162	211	99	113	459	133	84	219	101	181
Borrowings from F. R. Bank	712	38	167	58	66	24	34	181	24	14	14	15	79

*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 Mar. 6 1929, in comparison with the previous week and the corresponding date last year:

	Mar. 6 1929.	*Feb.* 27 1929.	Mar. 7 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	241,891,000	241,981,000	298,887,000
Gold redemp. fund with U. S. Treasury	11,197,000	13,558,000	11,640,000
Gold held exclusively agst. F. R. notes	253,088,000	255,539,000	310,527,000
Gold settlement fund with F. R. Board	262,886,000	334,545,000	291,717,000
Gold and gold certificates held by bank	407,880,000	411,873,000	416,001,000
Total gold reserves	923,854,000	1,001,957,000	1,018,245,000
Reserves other than gold	40,335,000	41,213,000	31,767,000
Total reserves	964,189,000	1,043,170,000	1,050,012,000
Non-reserve cash	30,112,000	32,081,000	21,626,000
Bills discounted—			
Secured by U. S. Govt. obligations	184,087,000	172,139,000	85,029,000
Other bills discounted	86,523,000	50,250,000	39,359,000
Total bills discounted	270,610,000	222,389,000	124,388,000
Bills bought in open market	65,685,000	66,632,000	93,240,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	3,384,000
Treasury notes	9,087,000	9,332,000	38,678,000
Certificates of indebtedness	3,167,000	4,600,000	33,856,000
Total U. S. Government securities	13,638,000	15,316,000	75,918,000
Other securities (*see note*)	--------	----------	--------
Total bills and securities (*See Note*)	349,933,000	304,337,000	293,546,000

	Mar. 6 1929.	*Feb.* 27 1929.	Mar. 7 1928
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	219,000	217,000
Uncollected items	174,858,000	195,618,000	150,962,000
Bank premises	16,087,000	16,087,000	16,522,000
All other resources	676,000	823,000	3,141,000
Total resources	1,536,075,000	1,592,335,000	1,536,026,000
Liabilities—			
Fed'l Reserve notes in actual circulation	308,107,000	308,057,000	346,519,000
Deposits—Member bank, reserve acct	922,237,000	959,853,000	934,620,000
Government	4,512,000	2,022,000	7,515,000
Foreign bank (*See Note*)	5,689,000	1,264,000	3,027,000
Other deposits	7,352,000	7,765,000	8,983,000
Total deposits	939,790,000	970,904,000	954,145,000
Deferred availability items	157,829,000	183,386,000	127,006,000
Capital paid in	54,160,000	53,877,000	42,367,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	4,907,000	4,829,000	2,982,000
Total liabilities	1,536,075,000	1,592,335,000	1,536,026,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.3%	81.6%	80.7%
Contingent liability on bills purchased for foreign correspondence	91,161,000	92,601,000	67,082,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of he Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Mar. 8 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1503.

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. 8. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.		Highest. $ per share.		Range Since Jan. 1. Lowest. $ per share.		Highest. $ per share.	
Railroads—									
Caro Clinch & Ohio..100	30	92½	Mar 6	92¾	Mar 5	89¼	F3b	92¾	Feb
Central RR of N J..100	120	325	Mar 7	325	Mar 7	325	Jan	360	Feb
Cleve & Pittsburgh..100	70	76¼	Mar 6	76¼	Mar 6	76	Feb	79½	Jan
C C C & St L pref..100	50	105	Mar 7	105	Mar 7	105	Mar	106	Jan
Det & Mackinac pref.100	20	60	Mar 4	60	Mar 4	60	Mar	60	Mar
Erie & Pittsburgh......	10	61¼	Mar 7	61¼	Mar 7	61¼	Mar	61½	Jan
Joliet & Chicago......	10	141	Mar 7	141	Mar 7	141	Mar	141	Mar
Ill Cent leased line...100	50	79	Mar 8	79½	Mar 8	79	Mar	80	Feb
Market St Ry pref...100	100	13	Mar 5	13	Mar 5	13	Mar	15	Jan
Nat Rys Mex 1st pf...100	100	4¾	Mar 4	4¾	Mar 4	4¾	Mar	6¾	Jan
New Orl Tex & Mex.100	160	135	Mar 8	138	Mar 4	135	Feb	140½	Feb
N Y Lack & Western.100	10	107½	Mar 7	108½	Mar 7	106	Feb	108½	Mar
N Y State Ry 100	220	14	Mar 2	14¼	Mar 5	14	Mar	14¼	Mar
Pitts C C & St L....100	10	103	Mar 5	103	Mar 5	103	Mar	110	Mar
Indus. & Miscell.									
Alleghany Corp.......*	259500	33	Mar 2	37⅜	Mar 5	28½	Feb	37⅜	Mar
Preferred.......100	6400	101¾	Mar 8	104	Mar 4	101	Feb	105½	Feb
Alliance Realty.......*	100	90	Mar 4	90	Mar 4	90	Mar	105	Jan
Am & For Pow pref (6)..*	20	95	Mar 6	95	Mar 6	95	Feb	99⅝	Jan
Am Hawaiian SS Co...10	5,700	28	Mar 4	30½	Mar 8	28	Mar	30½	Mar
Amer Metals rights....	34,000	2¼	Mar 8	3⅝	Mar 2	2¼	Mar	4	Feb
Anchor Cap rights....	4,500	1	Mar 6	1½	Mar 4	1	Mar	1½	Mar
Assoc D G 2d pref...100	100	106	Mar 2	106	Mar 2	105	Feb	110	Jan
Autosales rights........	100	¼	Mar 2	¼	Mar 2	¼	Mar	¼	Mar
Brit Emp Steel 1st pf.100	100	36⅜	Mar 7	36⅜	Mar 7	36⅜	Mar	36⅜	Mar
Cavanagh-Dobbs Inc..*	11,600	37	Mar 7	40½	Mar 2	33½	Feb	42¼	Feb
Preferred	200	105	Mar 6	105½	Mar 8	104	Jan	105½	Mar
Celotex...............*	3,300	67	Mar 8	71¼	Mar 2	67	Mar	79⅝	Feb
Preferred.........100	100	92	Mar 5	92	Mar 5	89	Jan	93½	Feb
Rights	4,200	⅛	Mar 7	⅝	Mar 8	⅛	Mar	⅝	Mar
City Ice & Fuel.......*	2,200	58⅜	Mar 8	59	Mar 6	58⅜	Mar	62¾	Jan
Preferred.........100	60	104	Mar 4	104	Mar 4	104	Mar	105¼	Jan
Coca-Cola class A....*	11,200	49	Mar 2	49½	Mar 7	48½	Feb	50	Feb
Colo Fuel & Iron pf...100	40	133	Mar 5	133	Mar 5	133	Mar	134	Feb
Columbia Gas & El new *	9,900	59	Mar 6	61¾	Mar 2	57	Jan	66	Jan
Consol Cigar pref....100	60	94½	Mar 6	99¾	Mar 5	92⅞	Feb	100	Mar
Continental Motor rights	37,900	1	Mar 4	1¼	Mar 2	⅞	Feb	1½	Feb
Crosley Radio.......*	26,300	103½	Mar 6	116½	Mar 2	90½	Feb	125	Feb
Duplan Silk.........*	900	22½	Mar 4	23½	Mar 2	22½	Mar	28⅞	Jan
Preferred.........100	300	100	Mar 5	100	Mar 5	100	Feb	102	Jan
Elk Horn Coal pref....50	230	9¾	Mar 4	10	Mar 4	9	Feb	13	Jan
Emerson-Brant cl B....*	100	9	Mar 2	9	Mar 2	4	Jan	13	Feb
Emporium Corp.....*	150	35	Mar 2	35	Mar 2	27	Feb	38	Feb
Eng P S pref (5½)....*	1,900	97¾	Mar 8	99	Mar 5	97¾	Mar	99⅞	Feb
Rights	45,900	⅞	Mar 6	1⅛	Mar 2	⅞	Feb	1⅝	Feb
Evans Auto Loading...5	11,300	62¼	Mar 7	65¾	Mar 2	62¼	Mar	68	Feb
Preferred.........25	10	25	Mar 2	25	Mar 2	14	Feb	35	Jan
First Nat Pic 1st pref 100	170	105½	Mar 4	106¾	Mar 6	104½	Jan	106¾	Mar
Gen Gas & El pf A (7)..*	810	112	Mar 4	114	Mar 7	108½	Feb	116½	Jan
Gen Ry Signal pref...100	20	102½	Mar 7	102½	Mar 7	99	Jan	103	Jan
Gold Dust pref.........*	100	120	Mar 5	120	Mar 5	120	Mar	120	Mar
Goodyear T & Rub Rts.	119700	13	Mar 7	16¾	Mar 2	10	Feb	17¼	Mar
Grand Stores pref....100	100	115½	Mar 5	115½	Mar 5	114⅝	Feb	116	Jan
Helme (G W) pref....100	10	124¼	Mar 4	124¼	Mar 4	123¾	Jan	124¼	Jan
Int Nickel of Can pf.100	100	121	Mar 2	121	Mar 2	118	Jan	123	Feb
Island Creek Coal pref..	30	105½	Mar 8	105½	Mar 8	105½	Mar	105½	Mar
Kendall Co pref.......*	110	92½	Mar 4	92½	Mar 4	92½	Feb	96	Feb
Kresge Co new.......10	15,000	53	Mar 8	57¼	Mar 4	53	Mar	57¼	Mar
Kuppenheimer & Co....5	10	43½	Mar 4	43½	Mar 4	43½	Mar	43½	Mar
Lehigh Valley Coal....*	4,300	22½	Mar 6	25¼	Mar 4	19	Feb	26	Feb
Preferred.........50	100	40	Mar 2	40	Mar 2	39	Feb	40	Feb
Link Belt Co.........*	3,400	53⅝	Mar 8	55⅞	Mar 2	53⅝	Mar	61	Feb
Ludlum Steel pref....*	1,000	100½	Mar 4	100⅜	Mar 2	100	Jan	102⅞	Jan
McGraw-Hill Pub Co...*	2,600	43¼	Mar 7	47	Mar 2	43⅝	Feb	48	Feb
Mil Elec Ry & Lt pf.100	20	106¾	Mar 7	106¾	Mar 7	101	Jan	106¾	Mar
Nat Tea Co new.......*	18,400	83¾	Mar 7	90⅞	Mar 2	83¾	Mar	91⅞	Mar
Outlet Co pref.......100	50	108	Mar 4	108	Mar 4	106	Jan	109	Jan
Pac Gas & Elec rights..	21,200	2⅞	Mar 7	3⅛	Mar 2	2⅞	Mar	3¼	Feb
Phillips Jones Corp....*	100	48	Mar 2	48	Mar 2	48	Jan	48	Jan
Pirelli of Italy........	2,700	54	Mar 8	59⅞	Mar 4	54	Mar	65¼	Jan
Pitts Steel pref.......100	580	94	Mar 2	96½	Mar 8	92¼	Feb	96½	Mar
Pub Ser of N J p f (5)..*	100	95¼	Mar 5	95¼	Mar 5	95¼	Jan	96	Jan
Rights	80,600	⅞	Mar 7	1¼	Mar 2	⅞	Feb	1½	Jan
Radio Corp new.......*	119900	73½	Mar 6	89	Mar 8	68¼	Feb	89	Mar
Radio Keith-Orp rights.	91,100	⅝	Mar 6	1¼	Mar 2	⅝	Feb	1⅜	Mar
Rand Mines..........	100	36½	Mar 4	36½	Mar 4	36½	Feb	36½	Feb
So Porto Rico Sug pf.100	40	127	Mar 8	129	Mar 4	127	Mar	135	Feb
Spencer Kellogg & Sons *	1,400	38¼	Mar 7	39½	Mar 4	38¼	Mar	43	Feb
Spicer Corp pref.......*	4,200	50½	Mar 4	54¾	Mar 8	50½	Mar	55⅞	Mar
Tenn Copper & Chem rts	71,800	1-16	Mar 5	3-16	Mar 2	1-16	Mar	⅝	Feb
Texas Corp partic pf.50	2,200	56⅜	Mar 7	57¾	Mar 2	55½	Feb	58⅞	Feb
Full paid.........25	100	56½	Mar 7	56½	Mar 7	56½	Mar	61¼	Jan
Thompson Co rights	5,900	1-16	Mar 2	¼	Mar 2	1-16	Mar	2	Jan
Tobacco Products new 20	1,900	19¼	Mar 4	20	Mar 7	19¼	Mar	20	Mar
A new................	300	21½	Mar 8	21½	Mar 8	21½	Mar	21½	Mar
U S Express..........100	700	2½	Mar 2	3¼	Mar 2	2	Jan	4¼	Jan
Un Dyewood pref....100	170	55	Mar 7	57	Mar 5	53½	Jan	60	Jan
U S Realty & Impt rights	54,600	3⅜	Mar 8	5¼	Mar 2	3⅜	Mar	7¼	Feb
Univ Leaf Tob pref...100	30	122	Mar 2	122	Mar 2	120¼	Jan	122	Mar
Victor Talk Mach ctfs...	22,500	153⅞	Mar 6	168	Mar 8	153⅞	Mar	168	Mar
Walgreen pref.......100	200	104½	Mar 2	104½	Mar 2	100¾	Mar	106	Mar
Warner Bros Pic rights..	62,400	3	Mar 6	4¼	Mar 2	3	Mar	4⅞	Feb
Webster Eisenlohr....25	500	93⅝	Mar 4	94¾	Mar 5	91½	Feb	113⅝	Feb
Preferred	100	99½	Mar 7	99½	Mar 7	99½	Mar	99½	Mar
Rights	300	17	Mar 7	17½	Mar 8	15½	Feb	17¾	Feb
Wells Fargo & Co.......1	200	4¼	Mar 4	4¼	Mar 4	3⅛	Feb	4¼	Mar
Wesson Oil K S	1,100	47	Mar 7	48	Mar 7	47	Mar	48	Mar
Wilcox-Rich Corp cl A.*	5,500	45½	Mar 7	47⅛	Mar 5	44½	Feb	48½	Feb
Class B..........*	13,900	43½	Mar 8	47¼	Mar 5	43½	Feb	47¼	Mar
Bank, Trust & Insurance Co. Stocks.									
Equit Tr Co of N Y..100	150	592	Mar 5	600	Mar 6	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...	3⅝%	99^{30}_{32}	100	Sept. 15 1930-32	3½%	99^{26}_{32}	99^{31}_{32}
Mar. 15 1929...	3⅛%	99^{30}_{32}	100	Mar. 15 1930-32	3½%	99^{22}_{32}	99^{26}_{32}
June 15 1929...	4½%	99^{30}_{32}	100	Dec. 15 1930-32	3½%	99^{22}_{32}	99^{26}_{32}
Sept. 15 1929...	4¼%	99^{21}_{32}	99^{24}_{32}	Sept. 15 1929	4¾%	100	100^{2}_{32}
Dec. 15 1929...	4¼%	99^{24}_{32}	99^{17}_{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..	120	140	Realty Assoc's		
AmSurety new	105	165	N Y Title &			(Bklyn) com	t 44	45
Bond & M G.	435	455	Mortgage..	625	635	1st pref....	98	----
Lawyers Mtge	300	310	U S Casualty.	460	475	2d pref	97	----
Lawyers Title						Westchester		
& Guarantee	375	385				Title & Tr .	565	615

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.....	234	238	Port Morris..	900	----	Equitable Tr.	597	605
Amer Union*.	260	270	Public......	270	275	Farm L & Tr.	1115	1130
Bryant Park*	275	375	Seaboard	900	950	Fidelity Trust	430	445
Central......	195	205	Seward......	175	182	Fulton	600	----
Century......	230	250	Trade*......	305	325	Guaranty....	975	985
Chase.......	1075	1085	Yorkville	230	240	Int'lGermanic	220	227
Chath Phenix			Yorktown*.....	260	275	Interstate....	332	342
Nat Bk& Tr	695	705				Irving Trust..	587	592
ChelseaEx new	115	120	*Brooklyn.*			Lawyers Trust	----	----
Chls'aExC'p A	35	40	Globe Exch* .	420	----	Manufacturers	306	310
Class B....	35	40	Municipal* .	602	612	Murray Hill..	315	330
Chemical	1300	1330	Nassau......	640	660	Mutual(West-		
Colonial*	1400	----	People's	1200	----	chester)	385	410
Commerce ...	1130	1145	Prospect.....	155	170	N Y Trust...	268	272
Rights......	175	183				Times Square.	195	200
Continental* .	580	615	**Trust Cos.**			Title Gu & Tr	880	895
Corn Exch...	875	890	*New York.*			U S Mtge &Tr	580	600
Fifth Avenue.	2350	2450	Banca Com'le			United States	4000	4300
First.......	6600	6900	Italiana Tr.	414	----	Westchest'r Tr	1000	----
Grace.......	600	----	Bank of N Y					
Hanover.....	950	----	& Trust Co.	895	910	*Brooklyn.*		
Harriman.....	960	980	Bankers Trust	1825	1850	Brooklyn	1155	1175
Liberty......	290	300	New	185	188	Kings Co....	3000	3300
Manhattan* ..	890	900	Bronx Co Tr .	480	----	Midwood.....	310	330
National City	370	374	Central Union	475	482			
Park.......	970	990	County......	420	440			
Penn Exch...	150	165	Empire......	555	565			

*State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 2.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.
First Liberty Loan	High	98^{5}_{32}	98^{3}_{32}	98^{3}_{32}	98^{2}_{32}	98	97^{26}_{32}
3½% bonds of 1923-47..	Low.	98^{4}_{32}	98^{3}_{32}	98^{3}_{32}	98	97^{27}_{32}	97^{26}_{32}
(First 3½)	Close	98^{4}_{32}	98^{3}_{32}	98^{2}_{32}	98	97^{28}_{32}	97^{26}_{32}
Total sales in $1,000 units		10	108	155	35	62	30
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	99^{26}_{32}	99^{26}_{32}	99^{25}_{32}	99^{25}_{32}	99^{22}_{32}	99^{19}_{32}
of 1932-47 (First 4¼s)	Low.	99^{26}_{32}	99^{22}_{32}	99^{22}_{32}	99^{19}_{32}	99^{12}_{32}	99^{12}_{32}
	Close	99^{26}_{32}	99^{22}_{32}	99^{25}_{32}	99^{19}_{32}	99^{12}_{32}	99^{12}_{32}
Total sales in $1,000 units		13	12	6	18	28	3
Second converted 4¼%	High	----	----	----	----	----	99^{24}_{32}
bonds of 1932-47 (First	Low.	----	----	----	----	----	99^{24}_{32}
Second 4¼s)	Close	----	----	----	----	----	99^{24}_{32}
Total sales in $1,000 units		----	----	----	----	----	2
Fourth Liberty Loan	High	99^{30}_{32}	99^{31}_{32}	99^{31}_{32}	99^{29}_{32}	99^{27}_{32}	99^{21}_{32}
4¼% bonds of 1933-38..	Low.	99^{28}_{32}	99^{28}_{32}	99^{28}_{32}	99^{25}_{32}	99^{19}_{32}	99^{19}_{32}
(Fourth 4¼s)	Close	99^{28}_{32}	99^{29}_{32}	99^{29}_{32}	99^{27}_{32}	99^{19}_{32}	99^{19}_{32}
Total sales in $1,000 units		83	23	94	203	193	160
Treasury	High	108^{10}_{32}	108^{18}_{32}	108^{10}_{32}	----	107^{28}_{32}	107^{18}_{32}
4¼s, 1947-52	Low.	108^{10}_{32}	108^{16}_{32}	108^{10}_{32}	----	107^{22}_{32}	107^{10}_{32}
	Close	108^{10}_{32}	108^{18}_{32}	108^{10}_{32}	----	107^{22}_{32}	107^{10}_{32}
Total sales in $1,000 units		2	37	2	----	10	21
	High	----	103^{17}_{32}	103^{16}_{32}	103^{2}_{32}	103^{4}_{32}	102^{10}_{32}
4s, 1944-1954	Low.	----	103^{10}_{32}	103^{16}_{32}	103^{2}_{32}	102^{28}_{32}	102^{10}_{32}
	Close	----	103^{17}_{32}	103^{16}_{32}	103^{2}_{32}	102^{30}_{32}	102^{10}_{32}
Total sales in $1,000 units		----	288	1	90	6	2
	High	100^{20}_{32}	100^{23}_{32}	100^{18}_{32}	100^{13}_{32}	99^{28}_{32}	----
3¾s, 1946-1956	Low.	100^{20}_{32}	100^{23}_{32}	100^{14}_{32}	100^{2}_{32}	99^{22}_{32}	----
	Close	100^{20}_{32}	100^{23}_{32}	100^{14}_{32}	100^{6}_{32}	99^{26}_{32}	----
Total sales in $1,000 units		25	3	7	147	151	----
	High	----	97^{10}_{32}	97^{7}_{32}	----	97	----
3⅜s, 1943-1947	Low.	----	97^{10}_{32}	97^{6}_{32}	----	96^{26}_{32}	----
	Close	----	97^{10}_{32}	97^{6}_{32}	----	96^{27}_{32}	----
Total sales in $1,000 units		----	53	7	----	60	----
	High	----	97^{6}_{32}	97^{4}_{32}	97	97^{4}_{32}	96^{20}_{32}
3⅜s, 1940-1943	Low.	----	97^{6}_{32}	97^{4}_{32}	97	96^{27}_{32}	96^{20}_{32}
	Close	----	97^{6}_{32}	97^{4}_{32}	97	96^{27}_{32}	96^{20}_{32}
Total sales in $1,000 units		----	5	15	22	24	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s..............99^{16}_{32} to 99^{16}_{32} | 17 4th 4¼s..............99^{15}_{32} to 99^{30}_{32}

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅝@4.84¾ for checks and 4.85 1-16@4.85⅛ for cables. Commercial on banks, sight, 4.84⅜@4.84 11-16; sixty days, 4.79¾@4.79⅞; ninety days, 4.77⅝@4.77¾, and documents for payment 4.79¼@4.79⅞. Cotton for payment, 4.83 11-16, and grain for payment, 4.83 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@3.90⅜ for short. Amsterdam bankers' guilders were 40.01@40.04 for short.

Exchange at Paris on London, 124.23 francs; week's range, 124.24 francs high and 124.22 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84 15-16	4.85 9-32
Low for the week	4.84⅝	4.85 1-16
Paris Bankers' Francs—		
High for the week	3.90½	3.90¾
Low for week	3.90⅛	3.90½
Amsterdam Bankers' Guilders—		
High for the week	40.05	40.06
Low for the week	40.01	40.04¾
Germany Bankers' Marks—		
High for the week	23.73	23.73
Low for the week	23.69	23.71¾

The Curb Market.—*The review of the Curb Market is given this week on page* 1499.

A complete record of Curb Market transactions for the week will be found on page 1534.

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.

Saturday, Mar. 2. (Low)	Saturday, Mar. 2. (High)	Monday, Mar. 4. (Low)	Monday, Mar. 4. (High)	Tuesday, Mar. 5. (Low)	Tuesday, Mar. 5. (High)	Wednesday, Mar. 6. (Low)	Wednesday, Mar. 6. (High)	Thursday, Mar. 7. (Low)	Thursday, Mar. 7. (High)	Friday, Mar. 8. (Low)	Friday, Mar. 8. (High)	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots — Lowest	Highest	PER SHARE Range for Previous Year 1928 — Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
203	204¾	202¼	204	200¼	204⅞	201	203¼	200¼	201	200¼	201½	13,100	Atch Topeka & Santa Fe	100	196⅛ Feb 16	209⅜ Feb 4	182⅜ Mar	204 Nov
103½	103½	103⅛	103½	*103⅛	103¼	103⅛	103⅛	103	103⅛	*103	103⅝	2,000	Preferred	100	102½ Jan 3	103⅞ Jan 7	102½ Jan	108½ Apr
185	185	182	184½	184	184	181	181	*180½	183	180	180	1,800	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
128⅜	131	128⅛	130¾	128½	133	129	133	129½	132	130⅛	132¼	229,200	Baltimore & Ohio	100	118⅞ Jan 16	133 Mar 5	103¾ June	125⅝ Dec
79½	79½	79½	79⅞	79½	79½	79	79	*79	80	*79	80	1,000	Preferred	100	78 Jan 23	80¼ Jan 8	77 Nov	85 Apr
69¾	69¾	69	70⅞	69	72	66½	70½	67¼	69	68	68	5,900	Bangor & Aroostook	50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
*108½	110	109	109	*108½	109	*108½	110	*108½	109¾	*108½	110	10	Preferred	100	106¾ Jan 2	110½ Jan 22	104 Dec	115¾ May
*98⅛	100	*98	100	98⅛	98⅛	*97	100	*96	100	*96	100	100	Boston & Maine	100	91 Jan 2	109¾ Jan 5	58 Feb	91 Dec
79	79¾	77	79⅜	76¼	78	74½	76⅛	74	75⅞	75⅛	76⅞	14,500	Bklyn-Manh Tran v t c	No par	72¼ Jan 4	81⅞ Feb 25	53⅜ Jan	77¾ May
*89	91	*89	91	*89	91¾	89	89	*86½	88	*86½	88	100	Preferred v t c	No par	88¾ Feb 15	92⅝ Feb 1	82 Jan	95⅜ May
*36	36½	35	36	34⅝	34¾	34¼	35	33⅜	34	33½	34	2,400	Brunswick Term & Ry Sec	100	33⅜ Mar 7	44⅛ Jan 18	14½ Jan	47⅜ Sept
64½	85	75	81	*75	80	75	75	*75	77	72	77	3,600	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
60½	63	66½	68½	*66¼	68	65	66½	65	65	65	66⅝	1,360	Preferred	100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
254½	258½	250	254¾	250¼	255⅞	246⅝	252¾	246⅞	249	246	248	38,700	Canadian Pacific	100	233½ Jan 8	269⅞ Feb 2	195½ June	253 Nov
101	101	*100¼	101	*101	----	*100¼	101	*100¼	101	101	101	50	Caro Clinch & Ohio ctfs st'd	100	100 Jan 14	101 Jan 26	98 Sept	107⅛ Mar
224½	226	222¼	225⅞	222½	227	220¼	224½	219¼	221¼	z217	221½	17,400	Chesapeake & Ohio	100	211 Feb 8	227½ Feb 1	175½ June	218¾ Dec
----												------	Preferred	100	213½ Jan 18	216 Feb 27	----	----
16⅜	17⅜	16¼	17⅛	16	17⅜	16¼	17⅞	16¼	17	16⅞	17⅛	10,600	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
22	22⅜	21½	22½	21⅝	23⅝	21⅞	23⅞	22⅛	23	21¾	23¼	14,900	Preferred	100	17⅜ Jan 9	25¾ Feb 4	7⅞ Feb	26⅜ May
*39	42	*37	41	37	37	*37	42	*38	42	*38	42	100	Chic & East Illinois RR	100	37 Mar 5	43 Feb 4	37 Feb	48¼ May
63½	63¾	63	63⅞	63	64	61	64	62⅛	62⅛	62½	62½	2,200	Preferred	100	58½ Feb 20	66⅞ Feb 4	58 Aug	76⅝ May
21¼	21⅞	21	22⅜	20⅝	22¼	20	21¾	20	20¾	20⅛	21⅜	35,600	Chicago Great Western	100	19 Jan 15	23⅞ Feb 1	9⅛ Feb	25 Dec
61⅛	62¾	60¼	61⅞	59⅛	61⅜	57⅝	60¼	57½	58⅝	58	58⅞	33,900	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
37¼	38	37	37¾	36¾	38½	36¼	37½	36¾	37⅛	36	36⅝	24,700	Chicago Milw St Paul & Pac		34 Jan 7	39⅞ Feb 2	22¼ Mar	40½ Apr
60	61⅜	59⅛	61⅜	59½	62⅜	58⅜	60⅞	58½	60	58¼	59¾	85,800	Preferred new		55 Jan 4	63¾ Feb 2	37 Mar	59⅝ Nov
90¾	91⅜	90	92	90	92	88⅝	91¼	88⅝	89¾	88¾	89	29,100	Chicago & North Western	100	86¾ Feb 18	94¼ Feb 5	78 June	94¼ May
*137	140½	*136	141	*136	141	*137	139	*136	140	*136	140	------	Preferred	100	135 Jan 5	145 Feb 5	135 Dec	150 May
134⅞	135⅜	132½	134½	132¾	135	130¼	133	131½	132½	z130½	132	7,600	Chicago Rock Isl & Pacific	100	127½ Feb 16	139⅞ Jan 19	106 Feb	139⅜ Nov
105⅜	105⅝	*105½	107	*105½	107	*105½	107	*105½	106¼	*105½	106½	100	7% preferred	100	105½ Feb 19	108¼ Jan 25	105 Dec	111½ May
100¼	100¼	100½	101⅛	*100	101	100⅛	100¾	*100¼	101	*100¼	101	1,600	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
*116	118⅞	*116	122	118⅞	122	*116	124	*114	119	*116	119½	400	Colorado & Southern	100	111⅛ Feb 18	122 Mar 5	105 Aug	126 May
*75	76	*75¼	----	*75¼	76	*75¼	76	75¼	76	*75¼	76	110	First preferred	100	75¼ Mar 7	80 Jan 25	67 July	85 Apr
*66	72½	*66	72½	72½	72½	*66	72½	*66	72½	*66	72½	10	Second preferred	100	69½ Jan 26	72½ Mar 5	69½ Nov	85 May
65	66¾	66	66	65	65	65	65¾	65½	66⅞	66¼	66¼	3,300	Consol RR of Cuba pref	100	65 Mar 2	70⅝ Jan 2	68½ Dec	87⅜ June
*77	80	*77	80	*77	78	77	77	*75½	77½	*75½	77½	10	Cuba RR pref	100	77 Mar 6	81 Jan 2	79 Dec	94 June
199¾	200¾	196	199½	197	200¾	195	199½	194	195	194	195½	8,000	Delaware & Hudson	100	190 Jan 2	207¼ Feb 1	163¼ Feb	226 Apr
132	132	132	133	131½	133	129¾	131¾	129¾	130¼	129½	130¼	5,200	Delaware Lack & Western	100	124¼ Feb 18	133¼ Feb 1	125¼ Dec	150 Apr
73¼	74½	73	73⅞	72¼	77¼	74	77⅜	73	74	73	73¼	9,700	Denv & Rio Gr West pref	100	55¼ Jan 2	77⅜ Feb 21	50½ Feb	65¾ Apr
*3½	4	*4	4⅜	*3¾	4½	*3½	4½	*3½	4½	3½	3½	400	Duluth So Shore & Atl	100	3⅛ Jan 8	4⅞ Feb 4	3 Aug	6¾ Jan
*5½	6½	*6¼	6¾	*5½	6½	*5½	6½	*5½	6½	*5½	6½	------	Preferred	100	5¼ Jan 4	7⅛ Feb 4	4⅜ June	9½ May
72⅝	74½	73¼	75⅜	75	78	73¼	77½	73¾	76¼	74	75½	261,900	Erie	100	66⅛ Feb 18	78 Mar 5	48¾ June	72½ Dec
63⅛	63¾	63	63	62¾	64¼	61¾	63⅜	62	62¾	61⅝	62¼	6,900	First preferred	100	59½ Feb 18	64¾ Feb 4	50 June	63⅞ Jan
*59	60	*57½	60	60	60	*59	60	*59	59¾	*59	59⅞	200	Second preferred	100	57 Feb 20	60¼ Jan 5	49¼ June	62 Jan
111	112⅞	113	115½	113½	115⅞	111¼	113½	111	111⅝	111	113¼	35,500	Great Northern preferred	100	106¾ Feb 18	115⅞ Mar 4	93½ Feb	114¾ Nov
107	110	110½	112	110	111¾	109	110½	108	108⅞	109	109½	11,400	Pref certificates	100	104½ Feb 19	112 Mar 4	91⅛ Feb	111¾ Nov
34¼	34¾	33⅝	34½	33½	33⅞	32⅝	33½	32	32⅛	32⅛	32⅝	29,000	Iron Ore Properties	No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
55	55½	54½	55	54½	56	52	54⅞	51⅛	51⅛	52⅞	52⅞	4,000	Gulf Mobile & Northern	100	50½ Feb 7	59 Feb 4	43 Aug	61⅞ May
*100	103½	*100	103½	*100⅛	103½	*100½	104	*100	103½	*100⅛	103½	------	Preferred	100	100 Feb 19	103 Jan 3	99 Aug	109 May
*6½	7½	*6	8	*6⅝	7½	*6½	7½	*6	7½	*6	7½	------	Havana Electric Ry	No par	7 Feb 18	8¾ Jan 4	7 Aug	17¾ June
58¼	58¼	*58⅜	60	*58¾	60	58¼	58¼	*59	61	58¼	58⅜	280	Preferred	100	55 Feb 16	60 Jan 12	51 Dec	78⅛ Sept
*418	440	440	442	445	445	*425¼	445	*425¼	445	*425¼	445	80	Hocking Valley	100	410 Jan 8	450 Jan 22	340 July	473 Nov
51⅛	52	49¼	51¼	50	50¼	49	50⅜	49	50	49⅜	50½	3,900	Hudson & Manhattan	100	49 Mar 6	58⅜ Jan 5	50⅛ Dec	73½ Apr
*77	80½	*77½	80⅛	*77½	80½	78⅞	78⅞	*78	80⅛	78⅛	78⅛	200	Preferred	100	78⅛ Mar 8	84 Jan 18	81 Oct	93½ Apr
143	144¾	143	144⅜	142	144½	*141½	142	141½	141½	141⅛	142	3,100	Illinois Central	100	140¼ Jan 4	152 Feb 1	131¾ Jan	148¾ May
*140	145	*138	145	*138	145	*138	145	*138	145	*138	145	------	Preferred	100	139¾ Feb 27	145¼ Feb 4	130½ Jan	147 May
79⅞	79⅞	79⅞	79⅞	79⅝	79⅝	79	79	78½	78½	*78½	79	270	RR Sec Stock certificates		77⅜ Jan 15	80⅛ Feb 21	75 July	82⅜ June
54½	55½	52½	55¼	51⅛	54¾	49¾	53	49⅝	50¾	50⅛	53¼	28,400	Interboro Rapid Tran v t c	100	47 Feb 15	58⅜ Feb 25	29 Jan	62 May
*50	55	*50	55	*50	55	53	53	*50	55	*50	55	100	Int Rys of Cent America	100	49¼ Feb 20	59 Jan 26	36½ Mar	52⅛ Nov
*48	50	*48	50	*----	50	*----	50	*----	50	50	50	200	Certificates	No par	50 Jan 10	59½ Jan 25	---- ----	---- ----
*74½	76	74½	74½	74½	74½	74½	75	*75	75½	75	75	210	Preferred	100	74½ Mar 4	80¼ Jan 2	69⅞ Jan	82 May
*3⅞	4	3⅞	3⅞	*3¾	4	*3¾	4	*3¾	4	*3¾	4	30	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
93½	94⅞	91⅞	94	91⅛	93¼	88¾	92	*89	91	88½	90⅞	9,600	Kansas City Southern	100	86¾ Feb 16	98⅞ Jan 12	43 June	95 Nov
68⅞	68⅞	68½	68½	68	68	67½	67½	*67½	68½	67¼	67⅞	1,200	Preferred	100	66½ Feb 21	70½ Jan 15	66½ Aug	77 Apr
95⅜	95⅜	97½	98	96½	99½	95½	97⅛	95	95	95⅛	96½	1,600	Lehigh Valley	50	92 Feb 16	102¼ Feb 2	84⅛ Feb	116 Apr
*147	149¼	*146	147	147	148¼	146	146	*144½	147½	*144	146	1,200	Louisville & Nashville	100	145½ Jan 15	153½ Feb 5	139¾ Nov	159½ May
*83	86	*80	86	*80	86	*80	86	*80	83	*80	83	------	Manhattan Elevated guar	100	83¼ Jan 4	87 Jan 3	75 Jan	96 May
54	54	*52	53	51½	53	51	51½	51⅛	51⅞	51½	52	2,100	Modified guaranty	100	50 Feb 11	57½ Jan 11	40 Jan	64 May
*3⅜	3¾	2⅞	2⅞	3¾	3¾	*3⅜	4	*3⅜	4	*3⅜	4	200	Market Street Ry	100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
*31½	34½	*31½	34½	*31½	34½	31½	31½	*31½	34½	*31½	34½	100	Prior preferred	100	31¼ Feb 27	39½ Jan 4	38½ Dec	54¾ May
2⅞	2⅞	2⅞	2⅞	3	3	3	3	3	3	3	3	1,800	Minneapolis & St Louis	100	2½ Feb 14	3¾ Jan 19	1⅞ May	6½ May
*43	44	43	43¾	43¾	43¾	*42	43½	*42	44	*41	44	500	Minn St Paul & S S Marie	100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
*79	80	80⅛	80⅛	*78	81	*78	80	*79	80	*75	82	100	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*60	52	*60	62	60	60	62	62	*62	64	*62	64	90	Leased lines	100	60 Mar 5	66 Jan 25	60 Dec	71½ Jan
51⅛	53⅜	50¼	53⅛	51¾	53⅞	50⅛	52⅞	48⅞	51⅛	48¾	50½	69,900	Mo-Kan-Texas RR	No par	46 Feb 18	55 Feb 4	30½ June	58 Dec
105⅜	105⅜	105⅜	105½	105⅜	105½	105¼	105⅜	105¼	105½	105⅛	105⅝	3 100	Preferred	100	103⅛ Jan 4	105⅝ Mar 8	101½ June	109 Feb
83⅝	85⅜	83¾	86⅜	83	87⅞	81¾	87	82¼	84⅜	82⅜	84¼	109,500	Missouri Pacific	100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sept
135⅛	136⅞	135⅛	137	135	137⅜	133⅛	136⅝	133⅝	134⅝	z132½	133½	17,700	Preferred	100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
*83½	85	*83¼	85	*83¼	85	*83¼	85	*83¼	85	*83¼	85	------	Morris & Essex	50	83 Jan 30	86⅝ Jan 17	82½ Aug	89 June
*192½	195	194	194	195	196	194	198	195	196½	193½	193½	410	Nash Chatt & St Louis	100	186 Jan 29	199½ Feb 5	171½ Aug	204¾ May
2¾	3	2¾	2¾	2⅝	2¾	2½	2½	2¼	2½	2⅛	2½	5,500	Nat Rys of Mexico 2d pref	100	2⅛ Mar 8	3⅝ Jan 25	2 Feb	5½ Apr
196	198⅞	194¼	198¼	194¼	198⅜	189⅝	197	190¼	193⅝	190¼	193	71,800	New York Central	100	186¼ Feb 16	204¼ Feb 1	156 Feb	196½ Nov
140	141¼	139	139	139	142	138¼	140	137	138⅞	138	138	4,900	N Y Chic & St Louis Co	100	133 Jan 30	145 Feb 2	121¼ Oct	146 May
*106½	107½	107	107½	106⅝	106⅝	107	107	*106½	107	106	106½	1,800	Preferred	100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
*320	335	320	320	323	335	318	335	315	315	325	325	140	N Y & Harlem	50	301 Feb 16	379 Jan 8	168 Jan	505 Apr
92¾	94¾	92⅛	94½	91⅛	94½	89⅝	92⅞	89¾	91½	89⅝	90¾	57 500	N Y N H & Hartford	100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
117	117	116½	117	*116	116⅞	116½	117	116	116⅛	*115½	116	3,400	Preferred		114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
29¾	31	29	30	29½	31⅜	28¾	30½	29	29⅞	29⅛	29¾	12,700	N Y Ontario & Western	100	27 Jan 25	32 Feb 4	24 Feb	39 May
*7¼	9	*7¼	9	*7¼	9	*7½	9	*6½	7	7	7	100	N Y Railways pref	No par	6¾ Jan 14	9⅞ Feb 21	5¼ Jan	13 May
30	30	*29	34	*29	35	32	32	*30	31	*30	31	170	N Y State Rys pref	100	30 Jan 3	41 Jan 30	23½ Dec	43 July
46	46	46	48	47	47¾	*43	45	*43	46	*43	45	1,000	Norfolk Southern	100	43 Jan 14	48½ Feb 4	32 June	58 Nov
199	199⅞	197	199¼	196¼	201	195	197½	193¼	195¾	193¾	194½	8,400	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
*83⅜	84	84	84	83½	83½	83½	83½	*83⅜	83½	83⅜	83⅜	110	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
108¾	112⅜	110	114⅜	111¼	114¾	109⅛	113⅞	108⅜	111½	108⅛	111⅞	128,700	Northern Pacific	100	105⅛ Feb 16	114¾ Mar 5	92⅜ Feb	118 Nov
106¾	110	109⅞	111⅞	110	111⅞	106	108	106½	107⅞	*106	107½	19,000	Certificates	100	104 Feb 15	112 Feb 2	90⅝ Feb	115 Nov
42½	42½	39¾	39¾	39¾	41½	40	41	*36	40	*35	38	2,600	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
50	50	*40	50	*42	50	47	47	*47	48	*47	48	210	First preferred	100	36 Jan 5	50 Mar 2	40 Aug	70 Jan
*36	40	*30	37	*31	35	*31	36	*31	39	*31	37	------	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
78¾	79⅞	78⅞	79⅞	78¼	79⅝	77¼	78⅞	76¾	77½	77	77½	43,500	Pennsylvania	50	75⅜ Feb 16	82¼ Jan 18	61⅞ June	76⅞ Dec
*33	35	*30	33	*30	33	*30	33	*30	33	*30	33	------	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
165	165½	162	164	163¾	166	160¼	163½	161	161	*158	162	3,600	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
98¾	99	99	99	*99	100	99½	99½	100	100	*99	100	530	Prior preferred	100	96 Jan 5	100 Feb 2	96 Oct	101¾ Mar
*94	95¾	*94	95¼	94⅛	94⅛	*94	95¾	94	94	94	94	300	Preferred	100	93½ Jan 4	97 Jan 8	92 Nov	100¾ Mar
*51	----	*50	----	*51	----	*51	----	*50½	----	*50	----	------	Phila Rapid Transit	50	50 Jan 9	50 Jan 9	50 Nov	56⅝ Aug
*50	----	50	50	*51	----	*51	----	*50	----	*50	----	10	Preferred	50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
142⅞	142⅞	142	143½	142	142¾	138	138	139	139	141	141⅛	1,300	Pittsburgh & West Va	100	136 Feb 18	148¾ Jan 10	121¼ Feb	163 Oct
110⅛	112½	110	112⅜	110	113¼	108	112¼	108	109½	109	109⅝	14,500	Reading	50	105⅛ Feb 18	117½ Feb 4	94¼ Feb	119⅜ May
*42	42¼	*42⅛	42¼	42⅛	42⅛	42	42	42	42	*42	43	700	First preferred	50	42 Jan 4	43¼ Feb 28	41½ Nov	46 Apr
46¼	46⅜	*47	48½	*47	48½	*46¼	47	46⅜	46⅜	*46⅜	46½	500	Second preferred	50	46¼ Mar 2	49¾ Feb 5	44 Jan	59⅞ May
*67	71	*67	70	*66	70	*66	71	*65½	69	*65½	69	------	Rutland RR pref	100	66 Jan 28	68 Jan 24	50 Feb	77 Dec
117⅝	118⅝	116⅞	118⅞	116⅞	118	115⅛	117⅛	115	116	115⅛	116	9,900	St Louis-San Francisco	100	115 Mar 7	122½ Feb 4	109 Feb	122 Mar
95⅞	95⅞	95¾	95¾	95⅜	95¾	94⅞	95⅜	94½	95	94⅝	95	3,400	1st pref paid	100	94 Jan 14	96½ Feb 2	94 Dec	101 May
111	113⅜	109⅝	112⅞	109½	114½	106	112¼	106⅝	108½	108¼	109¾	17,900	St Louis Southwestern	100	102 Jan 29	115¾ Feb 4	67½ Feb	124⅛ Nov
*91½	92½	92½	92½	*91½	92½	91½	91½	*91½	94	*91½	94	200	Preferred	100	90 Feb 25	92½ Mar 4	89 July	95 Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *a* Ex-dividend and ex-rights. *y* Ex-rights. *b* Ex-div. of 1⁷⁄₁₆ the shares of Chesapeake Corp. stock.

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
19⅝ 19⅞	19⅛ 20	20 21¾	19¾ 20½	*19 20	19¾ 20	8,100	Seaboard Air Line	100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
*22 23½	22¾ 22¾	23 24½	*23 24	*22 24	*22 24	2,000	Preferred	100	20 Jan 2	24½ Mar 5	17 Aug	38 Jan
134 134¾	132¼ 134⅛	131½ 134⅜	130 132	130⅛ 131	130 131¼	22,000	Southern Pacific Co	100	128 Jan 2	138⅝ Feb 2	117⅝ Feb	131¼ May
151¼ 151¼	150¾ 150¾	149 150⅞	147 147⅛	148¾ 148¾	148¾ 149	3,400	Southern Railway	100	146⅛ Feb 18	158⅜ Feb 1	139½ Feb	165 May
98½ 98½	*98 98¾	98¾ 99	98½ 99	98¾ 98¾	98 98¾	1,800	Preferred	100	98⅛ Feb 27	99 Jan 3	96⅝ Sept	102¼ Jan
120⅛ 120½	120½ 120½	121 121	119¼ 119¼	117 117¼	*117 120	170	Mobile & Ohio certifs	100	117 Mar 7	140⅞ Jan 14	100 Jan	159½ Jan
173 176¾	171 171	175 176	*165 173	*170 176	*169 175	2,300	Texas & Pacific	100	164½ Feb 18	178 Feb 1	99½ Jan	194⅝ Oct
*37 38	36 36	35¼ 35¼	35 35	35 35	35 35	800	Third Avenue	100	32½ Feb 6	39 Feb 25	28⅛ Jan	46⅛ May
54 54	52⅝ 53	*52⅝ 53	52 52¾	*51 53	*51 52½	600	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*97½ 100	*97½ 100	*97½ 100	*97½ 100	*99 100	*99 100	------	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
228⅝ 229¾	227 229⅞	227 230	225¼ 229¾	223 226½	223⅛ 224¾	10,400	Union Pacific	100	214¾ Jan 8	231 Feb 2	186½ Feb	224⅞ Nov
83½ 83½	83½ 83½	83½ 83½	83⅝ 83⅝	83¼ 83½	83¼ 83½	1,600	Preferred	100	82¾ Jan 3	84 Feb 7	82⅛ Oct	87¼ Jan
*98 ----	98 98	*98 ----	*95 ----	*98 ----	*98 ----	10	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*100 103	*97 103	*97 103	*98 103	103 103	*98 103	200	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
74½ 74⅞	73½ 74	71 74½	70 73	70 70⅝	70⅞ 71	7,600	Wabash	100	68 Feb 18	81⅜ Jan 5	51 Feb	96¼ May
95 95	95⅝ 95⅝	95½ 95½	*94 96	95 95	*94 96	400	Preferred A	100	94 Jan 2	104⅞ Jan 7	88½ Feb	102 May
*85 90	*85 87	*85 90	*83 86	*83 88	*83 87	------	Preferred B	100	82½ Jan 21	91 Jan 8	87 Feb	99½ May
49⅝ 51¾	49 51⅞	48⅞ 52¼	45⅞ 50⅞	46⅝ 48⅝	47 49¾	85,500	Western Maryland	100	41 Jan 29	54 Feb 4	31¾ Feb	54¾ May
*50 51½	*50 51½	49 52⅛	*46¾ 48	48 50	49 51½	2,700	Second preferred	100	41¾ Jan 10	53½ Feb 4	33½ Feb	54⅞ May
39¼ 40	39⅛ 40½	39 41⅞	37½ 40⅞	37½ 38⅜	37¾ 38½	10,500	Western Pacific	100	33⅛ Jan 25	41⅞ Mar 5	28¼ Feb	38½ Dec
62½ 63¼	61¼ 63⅜	63¼ 64⅜	61 61	60 61	60⅛ 61	6,400	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
47 47	47¼ 48½	46½ 47	45½ 46⅛	45 45½	45⅞ 46	2,700	Abitibi Pow & Pap	No par	40⅛ Jan 4	54⅞ Jan 22	36¼ Nov	85 Apr
*84½ 85½	84⅞ 85	*84 85	*83 85	84½ 84½	*83 85	300	Preferred	100	83 Jan 21	88⅝ Jan 7	76 Nov	102⅝ July
*139¾ 140	*137½ 139	140 140	139 140	140 142	*137 138	1,200	Abraham & Straus	No par	128 Feb 16	159½ Jan 3	90 June	142 Dec
*110 110¼	110 110	110¾ 111	*110 111½	110⅛ 110⅛	110⅛ 110⅛	60	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
561 570	565 570	560 560	515 515	518 540	520 525	1,600	Adams Express	100	389 Jan 16	585 Mar 1	195 Jan	425 Dec
95⅞ 96	*95⅛ 96⅞	*95⅛ 96½	*95⅛ 96⅞	*93 96½	*93 96½	900	Preferred	100	93¼ Jan 22	96 Jan 3	93 Jan	99½ Mar
31 31	30⅝ 30⅞	*30½ 31	30½ 30¾	30¼ 30¼	32 33⅜	1,600	Adams Mills	No par	30 Feb 27	35⅞ Jan 15	30½ Dec	33½ Dec
71⅝ 75	70⅝ 73	68¾ 72½	65¼ 69¼	65¼ 68¾	68 73	57,300	Advance Rumely	100	48 Jan 29	75⅝ Feb 4	11 Jan	65 Sept
72⅛ 72⅛	69¼ 69¼	68½ 69⅞	67½ 67¾	66½ 69	68 72	7,800	Preferred	100	58½ Jan 23	73⅜ Mar 1	34¼ Jan	69¾ Sept
4⅛ 4½	3⅞ 4¼	3⅞ 4	3¾ 3⅞	3⅝ 3¾	3¾ 3⅞	12,900	Ahumada Lead	1	3½ Jan 2	4⅞ Feb 20	2¾ Jan	5¾ Mar
110½ 111¾	107⅞ 110⅞	106½ 109⅞	104⅛ 107	*105 107	107 107½	7,900	Air Reduction, Inc	No par	96⅞ Jan 7	114⅝ Jan 26	59 June	99⅝ Dec
9⅛ 10	9⅛ 10¾	9½ 9⅞	9¼ 10	9⅜ 9¾	9¼ 9¾	40,600	Ajax Rubber, Inc	No par	9 Feb 16	11¼ Jan 2	7½ June	14⅝ Jan
8½ 9⅛	8¼ 9	7⅞ 8½	7¾ 8⅜	7½ 7⅞	7½ 8	39,400	Alaska Juneau Gold Min	10	7⅛ Feb 18	10¼ Jan 8	1 Jan	10 Nov
20¼ 20¼	20½ 21¼	20 20	21 21⅛	*20 21	*20 21	1,000	Albany Perf Wrap Pap	No par	20 Mar 1	25 Jan 3	22¾ Dec	31¼ Jan
299 303	288½ 293	287 294	285¼ 293	284 288	282½ 287	17,200	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
122½ 122½	*122½ 123	122⅜ 122½	*122 122¾	122¾ 122¾	122¾ 122¾	1,400	Preferred	100	121 Jan 3	123¼ Mar 27	120½ June	127⅞ May
181 181	182 182	*178 181	175 178	178 180	180 182¼	3,300	Allis-Chalmers Mfg	100	167½ Feb 18	194 Jan 11	115⅛ Feb	200 Dec
9⅜ 9⅜	9⅝ 9⅝	9¾ 9¾	9½ 9½	*9 9⅜	*9 9½	500	Amalgamated Leather	No par	8 Feb 14	11⅛ Jan 4	9⅛ Oct	16¾ Apr
*66 70	68 68	*66 71	*66 70	*65 70	*68 70	10	Preferred		60 Feb 13	73 Jan 17	69 Mar	90 Apr
31¼ 31½	31 31¾	30¾ 31½	30¼ 31	30⅛ 31⅝	30½ 31¾	22,500	Amerada Corp	No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
19¾ 20¼	19¾ 20⅜	19 19	19 19	18½ 18½	18½ 19¼	5,900	Amer Agricultural Chem	100	18¼ Feb 16	23⅜ Jan 15	15⅝ Feb	26 Nov
65 67	65¾ 66⅞	63 63	62½ 63¼	62½ 64	62 62⅛	4,500	Preferred	100	61¼ Feb 16	73¾ Jan 11	55⅝ Feb	79⅞ Nov
*127 128	124 127	124 124	121 124½	122 124	x122⅝ 127	6,200	Amer Bank Note	10	121 Mar 6	134¼ Feb 6	74¾ Jan	159 May
*60 60½	60¼ 60½	60½ 60½	60¼ 60¼	60¼ 60¼	*60 60½	220	Preferred	50	60 Jan 3	62 Feb 13	60 Oct	65⅞ Jan
*16 18	17½ 17½	16⅞ 16⅞	16⅛ 16¾	16½ 16½	16¾ 16¾	1,900	American Beet Sugar	No par	16 Feb 21	20½ Jan 16	14¾ July	24½ Aug
*50 60	*43 59	*50½ 60	*50½ 55	*50½ 55	*50½ 55	------	Preferred	100	51 Jan 7	60¼ Feb 16	36 Feb	61⅝ Sept
54½ 56⅛	56¼ 59½	56 59½	52¼ 57⅝	54¼ 57⅝	55⅝ 58⅞	126,800	Amer Bosch Magneto	No par	40½ Feb 14	59½ Mar 6	15⅝ Feb	44⅝ Nov
56½ 57½	56 57½	55½ 57	55 57	55 56	55 55⅞	9,200	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*122¾ 124	*122¾ 124	122¾ 123	122¾ 122¾	123 123	*122½ 124	220	Preferred	100	122½ Feb 7	125 Feb 15	120 Dec	128 June
23 23¼	22⅛ 24	22 23	20½ 22¼	20⅜ 21⅝	20⅞ 22¾	22,100	Amer Brown Boveri El	No par	15⅛ Jan 7	24⅞ Mar 1	10⅝ Apr	26¼ May
81 81	78⅛ 81¼	79 79	77 79¾	*75 78	*75 78	280	Preferred	100	49¾ Jan 7	82 Feb 28	40¼ Apr	65⅞ May
120⅞ 123⅜	118¾ 122½	117¼ 120¼	115 119⅛	115⅛ 118	115¾ 120¾	277,700	American Can	25	107¾ Feb 18	124¾ Mar 1	70½ Jan	117½ Nov
*141⅛ 141¼	*141⅛ 141¼	141¼ 141½	141½ 141⅝	*141 142¼	*141 142	700	Preferred	100	140⅝ Feb 14	141⅛ Jan 14	136¾ Jan	147 Apr
97¼ 99	97 97⅝	95⅜ 97	94¾ 95¾	95 95	97½ 97½	3,700	Amer Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*118 120	118 118	*118 120	118 118	117½ 117½	*116¾ 117½	500	Preferred	100	116½ Feb 7	120 Jan 29	110⅝ Aug	137½ Mar
*75½ 82	*74⅞ 82	*75 82	*75 82	74 74	77 79	800	American Chain pref	100	72⅜ Jan 23	82¾ Feb 26	71 Dec	105 June
53 53	53⅛ 53⅝	53 54⅝	50¾ 53	50¾ 52	52 52	6,500	American Chicle	No par	47⅛ Jan 3	58½ Feb 1	44 Dec	50¾ Dec
*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	------	Prior preferred	No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
9⅛ 9¼	9⅛ 9¼	9⅛ 9⅛	9⅛ 9⅜	9⅛ 9⅛	9⅛ 9¼	4,200	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
44⅛ 45⅜	43¾ 44½	43¼ 44	43 43	42⅞ 43	40⅝ 42½	2,700	Amer Encaustic Tiling	No par	40⅝ Mar 8	47¾ Feb 25	---- ----	---- ----
*300 325	302 309	*300 350	300 330	*300 320	*295 328	500	American Express	100	280 Feb 2	330 Mar 1	169 Jan	310 Dec
114 117½	114¼ 118	110½ 114½	106½ 113½	106¼ 109⅝	106 109¾	65,200	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
*108 108½	*108 108½	*108 108¼	108 108	107¾ 108	107¼ 108	800	Preferred	No par	105½ Jan 3	108½ Feb 14	104¾ June	110 May
101 101	101½ 101½	101 101	100⅝ 101	100¼ 100¼	101¾ 101¾	1,600	2d preferred	No par	96⅞ Jan 2	103 Feb 21	81 Feb	100 Sept
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	------	American Hide & Leather	100	8¼ Feb 21	10 Jan 2	8¼ Oct	15⅝ Feb
35½ 35½	35⅝ 35⅝	*33 34	32¾ 32¾	*32 33	*33½ 34	500	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅜ Feb
79 79¾	78⅞ 80	78⅞ 80	78 78¾	78 78	77⅞ 77⅞	2,100	Amer Home Products	No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
41 41⅜	40½ 41⅛	40½ 41	40½ 41½	40½ 40⅞	40½ 41⅜	9,700	American Ice	No par	38⅛ Jan 16	43¾ Feb 5	28 Jan	46⅜ Aug
*94 94½	94 94	94½ 95	96 96	*94 95	*95 96	600	Preferred	100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
69⅛ 70⅛	67 69¼	66⅝ 68	64 67	63½ 65½	64 67½	19,800	Amer Internat Corp	No par	62 Feb 18	76¼ Jan 18	---- ----	---- ----
7 7¼	7 7¾	7 7	7 7	6⅞ 7	6¾ 6¾	3,500	Amer La France & Foamite	10	6½ Feb 8	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*65 69½	67 67	*65 69½	*65 69½	*65 69	*65 69	10	Preferred	100	64 Mar 1	75 Feb 21	56 Jan	85½ Oct
109 110	110 110¾	108¾ 110½	106½ 109	106⅛ 107¼	106½ 109⅞	6,200	American Locomotive	No par	102⅝ Feb 18	115 Jan 3	87 June	115 Jan
*115½ 116¼	*115½ 116⅛	116 116	116⅛ 116⅛	116 116	116 116	500	Preferred	100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
*181 182	179¼ 182½	180 180	179 180	*198¼ ----	176¼ 177¾	2,100	Amer Machine & Fdy	No par	170 Feb 16	199 Mar 6	129½ June	183¾ Dec
*113 115	113 113	*113 115	*112 115	*113 115	*113 115	10	Pref (7) ex-warrants		112½ Feb 5	116½ Jan 12	110 Dec	116 Jan
71½ 72⅞	71½ 72⅜	69⅛ 71½	68½ 70⅜	66 69½	67⅞ 68	28,100	Amer Metal Co Ltd	No par	60¼ Jan 7	81¾ Feb 6	39 Mar	63¾ Nov
*121 125	*121 125	121⅛ 121⅛	120 121	120 120	*119 121	900	Preferred (6%)	100	117 Jan 3	135 Feb 6	109 Aug	117½ May
92 92	92 92	92 92	92 92	*90 91	90 90	490	Amer Nat Gas pref	No par	85 Feb 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*13⅜ 15	*13¼ 15	*13¼ 14	*13½ 14	*13½ 14	*13½ 14	------	American Piano	No par	13 Jan 2	17⅞ Jan 31	12¾ July	25 Feb
*45 48	*45 48	*46 48	*46 48	*46 48	*46 48	------	Preferred	100	38 Jan 2	55 Jan 31	38 Dec	90 Jan
110⅛ 112¾	110¼ 114	107½ 109¾	105 108½	105 108½	106 107⅞	67,600	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
*101⅝ 102¾	101¾ 102	102¼ 102¾	102¾ 102⅞	103 103	102½ 103	2,300	Preferred	No par	99½ Jan 2	105 Feb 28	100½ Dec	107¼ May
*76 77	*76 77	76⅞ 76⅞	77 77	76⅞ 77	---- ----	500	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
82⅜ 82⅜	82 82	81⅞ 81⅞	81½ 81⅝	81¼ 81½	81⅛ 81⅛	1,800	Pref A stamped	No par	80¾ Jan 15	84¾ Feb 15	81½ Dec	86¼ Nov
190¾ 191¾	187 187½	185 188¾	183¼ 186¾	180 185	180½ 184	7,900	American Radiator	25	180 Mar 7	210 Jan 15	130⅛ Jan	191½ Dec
*185 189	*185 190	184 184	180 183	179 179	*175 185	170	Preferred	100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
162 166	160 163	*155½ 162½	155½ 155½	151 156	155 155	3,100	Amer Railway Express	100	129⅞ Jan 16	173¾ Mar 1	110½ Jan	143 Dec
50⅛ 50⅛	50½ 50½	50 51	47⅛ 49⅞	47¼ 47¼	47½ 52⅜	6,900	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
69 69½	69 70	69 69½	68⅛ 68⅛	68¼ 69⅛	x67¾ 67¾	2,700	American Safety Razor	No par	67 Feb 18	74¾ Jan 31	56 Jan	74⅞ Sept
35 35	35 35	34½ 35	34⅜ 35	34 34½	34⅜ 34⅝	2,200	Amer Seating v t c	No par	32¾ Feb 16	36⅞ Jan 3	27⅝ Nov	45 May
4⅞ 5	5 5¼	5 5	5 5⅛	5 5	4⅝ 5	3,300	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*87 92½	87 87	*88 92	*88 92	87½ 88	87¼ 87½	160	American Shipbuilding	100	86 Feb 27	94 Jan 24	80 Sept	119 Jan
119⅛ 122	119½ 122	117⅜ 120	113 118½	113¼ 116	115 117⅜	117,500	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
135½ 135½	*135¾ 136	135½ 135⅝	135⅝ 136	135⅝ 135⅝	*135⅝ 136	1,100	Preferred	100	135½ Feb 2	138 Jan 4	131 Mar	142 Apr
200¼ 200¼	*200 203½	200 200	199⅞ 199⅞	199 199¾	199 199	1,000	American Snuff	100	199 Mar 7	206 Feb 1	141 Jan	210 Dec
*110 112	*110 112	*110 112	*110 111⅞	*110 112	112 112	10	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
71⅜ 73¼	69⅞ 71⅞	68⅝ 70⅞	67½ 69½	67½ 69¼	68 69¾	26,800	Amer Steel Foundries	No par	64¾ Jan 7	79⅞ Feb 4	50⅛ June	70⅜ Jan
112 112	111¾ 112	111¾ 111¾	111¾ 111¾	112 112	*111½ 112½	170	Preferred	100	110½ Jan 4	112¾ Jan 16	109 June	120 Feb
84 85¼	84½ 85½	81½ 84¼	80⅞ 82¾	81 81½	80¾ 81¼	9,100	Amer Sugar Refining	100	80¾ Mar 8	94¾ Jan 25	55 Feb	93½ Nov
110½ 110½	*110 110¾	x109½ 109½	*109 109¼	108½ 109	108½ 108½	1,200	Preferred	100	106½ Jan 3	111 Feb 1	100 Feb	110½ May
54 54	*53¾ 55	*53¾ 54¾	*53¾ 54	49 53¾	49⅛ 49⅛	800	Am Sum Tob	No par	49 Mar 7	60 Jan 2	46 Feb	73⅝ Sept
*20 25	*20 25	21 21	21 21¼	22 25	25 25	1,600	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
215½ 216⅞	214¼ 217½	214 216¾	211 215	210⅜ 213⅞	212½ 215	33,300	Amer Telep & Teleg	100	193¼ Jan 8	222 Jan 30	172 July	211 May
*176 177	175 177	173 173	172 173¼	171¾ 173	171¾ 171¾	1,900	American Tobacco com	50	171¾ Mar 7	186½ Jan 28	152 June	184⅜ Dec
176 176	175 176	174¾ 174¾	173 173½	173 173	174¼ 174½	2,000	Common class B	50	173 Feb 16	188 Jan 28	152 June	184⅞ Nov
120 120	120 120	120 120	120⅛ 120⅛	120⅛ 120⅛	*118½ 119½	900	Preferred	100	119¼ Feb 1	121¼ Jan 15	115¾ Sept	126 Apr
149¾ 154	150 154¾	150 152	150 150	150 151	*149 150	3,100	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*111 111½	111 111	110 111	*110 111½	110 110	*110 111½	250	Preferred	100	107½ Jan 8	111½ Mar 25	107 Nov	115 Mar
91¾ 94	91¼ 93¼	88⅛ 91½	86⅛ 90¼	86 88	86 88½	39,000	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
*100 101½	*100¾ 101	101 101	*99¾ 101½	*99 99¾	99½ 99½	200	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
21¼ 22¼	21¾ 22¼	21½ 21½	20⅝ 21⅜	20¼ 20½	20 20⅝	3,300	American Woolen	100	20 Mar 8	27⅞ Jan 3	14 July	32⅜ Nov
49½ 49½	48⅜ 50½	*48½ 48¾	47 48½	45⅜ 46½	45¼ 46½	4,000	Preferred	100	45¼ Mar 8	58⅜ Jan 2	39 Aug	65¾ Nov
13 14	13 14⅛	12¾ 12¾	*12 13½	12 12	12 12	1,800	Am Writing Paper ctfs	No par	11½ Feb 16	15¼ Jan 21	10½ June	19½ Feb
46 46	45 45	44 44	43½ 43½	43½ 43½	*43½ 44½	400	Preferred certificate	100	41⅝ Feb 18	46 Mar 2	34 June	53¾ Oct
41⅛ 42¼	40⅜ 41¾	40 42⅜	39¼ 42⅞	39⅛ 41⅞	40¼ 43⅞	38,100	Amer Zinc, Lead & Smelt	25	35⅛ Feb 16	44⅞ Jan 2	6⅜ Jan	57 Oct
102¼ 102¼	103⅞ 104	*102¾ 104	102¾ 102¾	*102 104¼	104 104	500	Preferred	25	101 Feb 15	108 Jan 6	40 Jan	117⅞ Oct
147¾ 151½	148¾ 153	152⅜ 159¼	156 163	154½ 159½	155¾ 159⅜	2077900	Anaconda Copper Mining	50	115¼ Jan 15	163 Mar 6	54 Jan	120¼ Dec
60¾ 61⅞	b58½ 60¼	58⅝ 59½	57½ 59⅜	57½ 58⅞	57½ 57¾	11,100	Anchor Cap	No par	53 Feb 7	62⅜ Feb 21	48 Dec	54⅝ Dec
122 122⅛	x121 121	*119 121	*119 120½	119⅜ 119⅜	*116 119½	400	Preferred	No par	112 Jan 2	124 Mar 1	106¼ Dec	111 Dec
64 67⅛	65 67¼	64½ 66⅞	62 66¾	61⅛ 63⅛	61⅝ 63¾	335,800	Andes Copper Mining	No par	48 Jan 31	68⅜ Mar 1	36⅛ Nov	56 Nov
96¼ 98¼	x46⅛ 49½	46 47	44 46	42⅛ 44½	40 44¼	111,900	Archer, Dan'ls, Mid'ld	No par	x40 Mar 8	49½ Mar 4	55¼ Feb	112⅞ Nov
*114 114½	*114 114½	*114 114½	*114 114½	*114 114½	114 114	100	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
*92¼ 93	*92½ 93	92⅞ 92⅞	92½ 92½	91 92	x88½ 89¾	1,400	Armour & Co (Del) pref	100	88½ Mar 8	95 Jan 30	86⅜ Jan	97½ June
15½ 15¾	15¼ 16	15⅛ 15½	14½ 15⅜	14⅝ 15⅛	14⅝ 14⅞	21,600	Armour of Illinois class A	25	14½ Mar 6	18⅛ Jan 2	11¼ Jan	23½ Sept
8¼ 8¼	8 8¼	8 8⅛	7⅞ 8⅛	7¾ 8	7½ 7⅞	23,800	Class B	25	7½ Mar 8	10¼ Jan 2	6⅝ Jan	13½ May
82½ 82½	83 83	*82⅞ 83	82⅛ 83	82 82¼	x80 80	5,900	Preferred	100	80 Mar 8	86 Jan 24	67⅛ Jan	91½ June
31 31½	31 31½	30¾ 31	30⅛ 31	30 30⅛	30 30¼	4,200	Arnold Constable Corp	No par	29¾ Feb 2	40⅞ Jan 2	35¼ July	51¾ Apr
*27 29	*26 29	*27 29	27 27	*26 28	*26½ 28	200	Artloom Corp	No par	27 Mar 6	30 Feb 5	28¼ Dec	44⅜ Mar
*99 99½	*99 99½	98¼ 98⅞	*98¼ 99	98¼ 98¼	*98½ 99	220	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, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*30½ 31	30⅛ 30⅞	30⅞ 30⅞	30⅛ 30⅞	30⅛ 30⅛	30¼ 30⅜	1,900	Art Metal Construction 10	29⅛ Feb 7	30⅞ Feb 4	25½ Jan	34¾ Apr
60¼ 62½	60½ 61⅞	60⅛ 61⅛	60 65¼	16¾ 64	62⅛ 63½	60,500	Assoc Dry Goods No par	57¼ Feb 11	70¾ Jan 10	40¼ June	75½ Dec
102 102	*99 104	*99 101	*100 102	*100 102	*100 102	100	First preferred 100	101½ Feb 7	107 Jan 15	99½ Aug	113⅞ Apr
*44¼ 45	*44 45	44 44	44 44	44 44	43 43⅝	180	Associated Oil 25	43 Feb 11	47 Jan 5	37½ Feb	53⅝ Sept
42 42⅜	40⅞ 41½	40½ 40⅞	40¼ 41	40 40	40 40	2,500	Atl G & W I S S Line No par	32⅛ Feb 16	43⅛ Jan 11	37⅛ Feb	59⅞ May
53⅛ 54⅞	54 54	*53 54	*51 53½	*52 54	*52 54	700	Preferred 100	45¾ Feb 11	55¾ Jan 2	38 Feb	65¼ Oct
56⅝ 57⅛	56⅛ 56⅞	55¾ 56½	55 56½	54½ 55⅝	55 58	72,700	Atlantic Refining 25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
*115¾ 116¾	116¼ 117	*115¾ 117	116¾ 117	116 116	116 117¼	210	Preferred 100	115 Jan 21	117⅝ Jan 11	114½ Sept	118¼ Jan
*104 105	*103 105	*99 101	100⅞ 103½	99 99	98 99¼	1,400	Atlas Powder No par	98 Mar 8	115 Jan 2	63 Jan	114 Dec
*103 104½	103 104½	*103 104	104 104½	*103 104½	*103 104½	60	Preferred 100	103 Feb 13	106½ Jan 14	102 July	110½ May
*10½ 12	10⅜ 10⅜	*10⅞ 12	*11 12	*10½ 12	*10½ 12	100	Atlas Tack No par	10⅛ Feb 25	15½ Jan 3	8¼ Jan	17⅜ June
6½ 6⅝	6⅝ 6⅝	7 7	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	900	Austin, Nichols & Co No par	6½ Mar 1	10 Jan 11	4⅜ Jan	9¼ May
*32 34	*32 34	*32 34	*32 34	*32 34½	*32 34	----	Preferred non-voting 100	34 Feb 15	42⅛ Jan 14	25 July	39 Jan
62 62	*62 62¾	62 62	62 62	*63 65	*62½ 65	300	Austrian Credit Anstalt	60 Feb 20	65 Jan 8	58 Oct	75 May
23⅞ 23⅞	24⅛ 24½	24 24¼	*24¼ 24½	24 24	*23¾ 24	1,600	Autosales Corp No par	22⅛ Feb 15	29½ Jan 7	6½ Jan	34¾ Nov
*38 38¼	36¼ 38	37 37½	*38 38½	37 37	*37 38½	900	Preferred 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
45 45	45 45	45 47	47 47½	46¾ 47	47¼ 48½	4,600	Autostr Saf Razor "A" No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
225 225	*218 225	*217 230	*217 230	*217 230	*217 230	100	Baldwin Locomotive Wks 100	225 Mar 2	248 Jan 21	235 June	285 Mar
116½ 116½	116 117	116 116	116¼ 116¼	117 117	116½ 116½	260	Preferred 100	115¾ Jan 4	120 Jan 25	115 Oct	124¾ Apr
*108¼ 108½	*108¼ 108½	108¼ 108½	108¼ 108¼	108½ 108½	108¼ 108¼	270	Bamberger (L) & Co pref 100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
*29¾ 30	*29¾ 30	30 30	*29¾ 30	29¾ 29¾	*29 29½	700	Barker Brothers No par	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
*97 97⅞	97 97	97 97	97 97	97 97	96½ 96½	700	Preferred 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*21¼ 22	21½ 21⅞	20 20	20 20	*20 20½	20 20	900	Barnett Leather No par	20 Feb 16	29¼ Jan 15	23½ Aug	52½ Feb
39¾ 40⅞	39⅝ 40¾	38⅞ 39⅞	38½ 39⅜	38½ 39½	38⅝ 41	89,900	Barnsdall Corp class A 25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
*39 41	*39 41	*37 40	40 40	*39 43	*40 43	100	Class B 25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
*105 108	106 106	*104 107	102¼ 102½	101½ 102	*100¾ 102⅝	800	Bayuk Cigars, Inc No par	101½ Mar 7	113¾ Jan 25	98 June	140½ Mar
*105 105½	105½ 105½	105¾ 105¾	*105½ 106	106 106	105½ 105¾	120	First preferred 100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
23½ 24	23 24	22½ 23⅛	22⅞ 24	22½ 23	22½ 23½	9,300	Beacon Oil No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
92 92	91 91	88 90	85⅝ 87	*87 90	*87 92	2,300	Beech Nut Packing 20	85¼ Feb 18	101 Jan 12	70⅜ July	101¼ Dec
12¾ 13	13 13¾	12¾ 13½	11⅞ 11⅞	13 13¼	13 13⅝	3,100	Belding Hem'way Co No par	11⅛ Feb 13	14¾ Jan 2	12 Dec	22 Jan
*81½ 82¼	*81¾ 82	82 82¼	82 82¼	82 82⅛	82 82⅛	1,300	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
84⅞ 86	86¼ 91½	88 89⅜	84¾ 89¾	84½ 85¾	85 85¾	11,600	Best & Co No par	83⅛ Feb 16	93½ Jan 3	53¾ Jan	102 Oct
104⅛ 105½	101½ 105¼	99¼ 103⅛	96⅝ 102⅞	98 100½	98¼ 101½	255,200	Bethlehem Steel Corp 100	82⅛ Jan 31	106⅜ Mar 1	51⅞ June	88⅜ Dec
*121½ 122	*120 121	121 121	120 120¾	120½ 120½	120 120	900	Beth Steel Corp pf (7%) 100	120 Mar 6	123 Jan 11	116⅛ June	125 Apr
48½ 49⅞	49 50	*49¼ 50½	48 50⅜	47⅛ 48¼	*47½ 49½	3,900	Bloomingdale Bros No par	42¼ Jan 21	54⅞ Jan 29	33⅝ July	50 Sept
*101¼ 110½	*101¼ 110½	*101¼ 110½	*101¼ 110	110 110	110 110	60	Preferred 100	110 Jan 4	111 Jan 16	109½ Jan	111¾ July
103 103	*103 103½	103 103	*102⅛ 103	*102⅛ 103	103 103	170	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
84½ 84½	*82¼ 84	*83¾ 85	83¼ 83¼	*82½ 85	81¾ 82	600	Bon Ami class A No par	81½ Feb 16	89½ Jan 12	65¼ Jan	85½ Dec
*8 8½	*7½ 8½	7⅞ 7⅞	*7¾ 8	*7¾ 8	*7¾ 8	100	Booth Fisheries No par	7 Feb 16	11⅛ Jan 2	5¼ Jan	12½ Nov
*49 55	49 49	51 56	54 54¾	*50 54¼	*50 54	1,400	1st preferred 100	49 Mar 4	63¾ Jan 18	41¼ Mar	72⅛ Nov
190 191½	186½ 191	184 186	183 184½	182½ 183½	181 183	10,300	Borden Co 50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
12⅞ 12⅞	12½ 12¾	12¾ 12¾	12½ 12¾	*12⅝ 13	*12⅝ 13	600	Botany Cons Mills class A 50	11¾ Jan 10	15½ Feb 11	8¾ Aug	23 Jan
50¾ 51⅞	50 51¾	48⅞ 50⅞	47½ 50	47 48½	47⅜ 49¼	38,300	Briggs Manufacturing No par	47 Mar 7	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*4⅞ 5	5 5	4⅞ 4⅞	4⅝ 4¾	*4⅝ 4¾	4½ 4½	700	British Empire Steel 100	4⅛ Jan 8	6⅞ Jan 28	1⅛ Jan	9¼ May
9 9⅛	9⅛ 9⅛	9⅜ 9⅜	*8¼ 9¾	8⅝ 8¾	*8 9¼	800	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
65½ 66⅛	63¾ 65¾	61 64	60 62	60 60	61⅛ 63	5,700	Brockway Mot Tr No par	59½ Feb 16	73⅞ Jan 2	45½ June	75½ Nov
*128¼ 135	*126½ 140	130 130	*124 140	*124 140	*124 140	200	Preferred 7% 100	121 Feb 16	145 Jan 2	110 June	150 Nov
*305 345	*305 345	*305 339½	*305 345	*305 345	*305 345	------	Brooklyn Edison Inc 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
*185 189½	189 189	*180 185	*178 184	x177 177	178¼ 178¼	600	Bklyn Union Gas No par	172 Feb 16	200½ Jan 28	139 June	203¾ Nov
*42⅛ 42½	42 42½	41½ 41½	41⅜ 42	41 41	*41 41½	2,900	Brown Shoe Inc No par	41 Mar 7	47 Jan 2	44 Dec	55½ Apr
*117 121	*117 121	117 117	*117 121	*117 120	*117 120	10	Preferred 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
51 51⅞	51 52⅞	49⅝ 51¼	48¾ 50¾	48¾ 50	49 52½	24,400	Bruns-Balke-Collander No par	46½ Feb 18	55¼ Jan 18	27½ Feb	62¾ Sept
38 38⅞	38⅛ 39¼	38⅛ 38⅞	36⅞ 38½	36¾ 37¾	36⅞ 37¾	8,800	Bucyrus-Erie Co 10	36⅛ Jan 8	42¾ Jan 5	24½ Feb	48¾ May
46⅝ 46¾	46¾ 47⅛	46⅞ 47⅛	45¾ 46⅞	*45¾ 46	45¾ 46⅝	6,100	Preferred 10	45⅜ Mar 6	50 Feb 5	33⅝ Feb	54⅝ May
*114¼ 116	*114¼ 116	116 116	115¼ 115¼	*114¾	114¾ 115	130	Preferred (7) 100	112 Jan 3	116½ Feb 18	110¼ Mar	117 Apr
*111 111½	*110 112	*111 111½	111 112	*111 120	*112 115	400	Burns Bros new clAcom No par	110 Feb 25	127 Jan 11	93½ Feb	127 Oct
31⅞ 32	32 32	31½ 32	31½ 31½	31⅝ 31⅝	31⅞ 31⅞	1,100	New class B com No par	30⅝ Jan 31	39 Jan 5	15⅞ Mar	43⅜ June
*104¼ 105	*104¼ 105	105 105	104¼ 104¼	*101¼ 105	105 105	420	Preferred 100	103¼ Jan 5	105¼ Jan 7	97¾ Feb	110¾ June
254⅞ 256½	264 266	270 275¼	271 277	272¼ 273	268 269	3,200	Burroughs Add Mach No par	234 Jan 16	277 Mar 6	139 Jan	249 Dec
75 76	75 77	73½ 75¼	73 73	72 73	72 72½	5,300	Bush Terminal No par	70½ Feb 16	89⅛ Feb 2	50 June	88 Dec
109¾ 110½	*109½ 110	110 110	*109½ 110	109½ 109½	109½ 109⅝	1,600	Debenture 100	105¼ Jan 5	110½ Mar 2	104⅞ Aug	115 May
*115 116	115¼ 115¼	*111⅛ 116	*111⅛ 115¼	*111⅛ 115¼	115 115¼	90	Bush Term Bldgs pref 100	114 Jan 15	118½ Feb 19	111 Aug	119½ June
10½ 10½	10⅛ 10½	9¾ 10	9⅞ 10	10¼ 10¼	9⅞ 10¼	3,700	Butte & Superior Mining 10	9 Feb 15	12⅜ Jan 3	8¾ Aug	16¾ May
8½ 8¾	8⅝ 9	8¼ 8½	8 8½	8⅛ 8¼	8 8½	8,900	Butte Copper & Zinc 5	7⅞ Feb 20	9½ Jan 3	4⅛ Jan	12¼ Nov
32¾ 32¾	32½ 32½	32⅛ 32⅛	32 32⅛	30¾ 32	32 32	1,800	Butterick Co 100	30¾ Mar 7	41 Jan 2	37½ Dec	67½ May
158 161	152½ 158	150 155¼	143 157¾	146 150	146½ 156¾	15,300	Byers & Co (A M) No par	135¼ Feb 16	192⅞ Jan 2	90½ Jan	206¾ Dec
*112 115	*112 115	113 113	*112 114	115 115	*112 114	50	Preferred 100	110 Jan 17	129⅝ Jan 26	108⅝ Apr	118 Dec
120½ 121	118 118½	117 117	*110½ 116	*110¼ 115	*112 116	800	By-Products Coke No par	106 Feb 16	129¾ Jan 25	65 Mar	122 Dec
77⅛ 78⅞	75⅝ 77½	75 76¼	74⅞ 75½	75⅛ 75⅞	76 77	6,100	California Packing No par	74⅛ Jan 31	81⅝ Feb 27	68½ June	82⅝ Sept
26¾ 26¾	27 27	*27 30	27 27	*24¼ 29	*25 29	70	California Petroleum 25	26¾ Mar 2	29⅞ Jan 25	25¼ Mar	36 Sept
3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3½	3¼ 3¼	3¼ 3½	8,300	Callahan Zinc-Lead 10	3 Jan 8	4 Jan 22	1¾ Mar	5⅜ Apr
137 139⅜	137¼ 140⅜	137 139⅞	132½ 139⅜	132⅜ 135⅛	x132 133¾	27,400	Calumet & Arizona Mining 10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
58 60	58⅛ 59⅞	57¼ 59⅜	55⅝ 59	55⅜ 56⅝	55½ 56⅞	94,600	Calumet & Hecla 25	44 Jan 8	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
83 84	82⅛ 85	82¾ 84	80¾ 84⅜	80¾ 83	81 83	33,800	Canada Dry Ginger Ale No par	78 Jan 4	86½ Feb 4	54⅞ Jan	86½ May
44¼ 44½	44 44½	43¼ 44	43½ 43½	43 43½	*43½ 44	3,300	Cannon Mills No par	43 Mar 7	48½ Jan 3	43 Dec	50 Sept
486 489½	*475 485	*470 484	465 465	470 470	460 460	900	Case Thresh Machine 100	445 Feb 8	509 Jan 2	247 Jan	515 Nov
*125 135	*125 135	*125 135	135 135	125 125	*125 135	100	Preferred 100	124 Jan 14	128⅛ Feb 15	120½ Dec	135½ Mar
41¾ 41¾	*40 42	40⅛ 41	40 40	40⅛ 40⅞	40 40⅞	2,900	Central Aguirre Asso No par	37⅝ Jan 8	48¾ Jan 30	38¼ Dec	39½ Dec
50¼ 51½	48¾ 50½	48⅛ 49¾	46¼ 48⅞	46 47½	46⅜ 48¾	59,600	Central Alloy Steel No par	44 Feb 16	52½ Feb 1	28⅛ Mar	48⅜ Dec
*111 112	111½ 112½	112 112	112 112	*111½ 112	*111½ 112	230	Preferred 100	111 Jan 3	112½ Jan 28	107 Jan	111¾ May
17½ 17½	17¼ 17¼	17 17	17 17	17 17	16¾ 16¾	1,400	Century Ribbon Mills No par	16¾ Mar 28	20½ Jan 2	11 Aug	24 Oct
76¼ 76¼	77 77	*78 85	*78¼ 85	78 78	*78½ 85	50	Preferred 100	74½ Feb 27	82 Jan 17	77 Aug	92 May
114 118¼	114⅛ 117½	114 116⅞	110⅛ 116⅜	110 112¾	109½ 112⅜	81,800	Cerro de Pasco Copper No par	101⅞ Jan 16	120 Mar 1	58½ Jan	119 Nov
22½ 23	22½ 23½	22⅜ 22½	22¼ 22⅜	22¼ 22⅜	22⅛ 22¼	3,400	Certain-Teed Products No par	20¾ Feb 25	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*60 65	*55 65⅛	*55 65⅛	*55 61	*56 65	*56 68	------	7% preferred 100	60 Feb 21	81½ Jan 11	75 Nov	100 May
*60 65	*59¼ 65	*59¼ 65	*59¼ 65	*62 68	62 62	100	Certo Corp No par	62 Mar 8	92¼ Jan 31	70½ Oct	83⅛ Dec
*20 33	*18 23	*18 23	*17½ 21	*17½ 21	*17½ 21	-----	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 36	*30 40	40 40	*34 38	36 36	*35 38	300	Preferred No par	36 Mar 7	41 Jan 29	14 Mar	37⅞ Dec
							Pref certificates No par	37 Jan 9	40 Jan 14		
86⅜ 87	86 87½	85½ 87¾	84⅜ 86¾	84½ 85½	x84⅛ 85	27,400	Chesapeake Corp No par	80⅛ Jan 7	89⅜ Feb 2	62¾ July	81⅛ Jan
32 32	32¼ 32½	*32⅛ 35	32⅛ 32⅛	*32⅛ 34	32¼ 33⅛	400	Chicago Pneumat Tool No par	29¾ Jan 17	35⅞ Jan 25	111 Aug	173½ Dec
52¼ 52¼	51½ 52¼	51½ 52	51½ 52	51½ 51½	51½ 51⅞	1,400	Preferred No par	51½ Feb 27	56¼ Jan 11		
32½ 32½	*32 33	32 32	*32½ 33	32½ 33⅛	32 32½	300	Chicago Yellow Cab No par	31 Feb 2	36 Jan 7	29⅞ Aug	43 Jan
45⅜ 45½	45½ 45½	45¼ 45¼	45 45½	45 45	45 45	1,200	Chickasha Cotton Oil 10	45 Mar 6	60½ Jan 2	45 Dec	56½ Oct
54½ 55½	54 56⅜	54¼ 55	54⅛ 56	54⅛ 58¼	57¼ 58⅞	20,400	Childs Co No par	52⅛ Feb 16	60 Jan 2	37 Apr	64 Dec
108¼ 110¼	108⅛ 111½	110 117	112½ 118½	112⅛ 113¼	113⅛ 115½	36,200	Chile Copper 25	71¼ Jan 8	118½ Mar 6	37⅜ Jan	74⅞ Nov
*99¾ 125	*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
105¼ 108⅞	108⅝ 113⅞	111 114¼	105½ 113	105¾ 108¾	105½ 109⅝	856,400	Chrysler Corp No par	98⅞ Feb 16	135 Jan 2	54¾ Jan	140½ Oct
*49⅜ 52	*---- 52	49 49¾	49¾ 49¾	*49½ 50	*49½ 50	60	City Stores class A No par	49½ Feb 25	52 Jan 2	51¼ Jan	54¼ June
25¾ 26¾	25⅞ 26¾	25 25⅞	23⅞ 24¾	23⅞ 24½	24 24¾	24,900	New	22½ Feb 16	27 Feb 4		
68½ 70	68½ 69	68¼ 69¼	65 65¾	*65 67	*66 69	1,700	Cluett Peabody & Co No par	63 Feb 11	72¾ Jan 3	60⅝ Dec	109¾ Apr
*115 115½	*115 115½	*115 115½	*115 115½	115 115	*115 115½	30	Preferred 100	113⅞ Feb 4	119 Jan 3	111½ Dec	124¾ Mar
133 134	131 134	131½ 133¾	131⅝ 133	131½ 132	130½ 132⅛	4,700	Coca Cola Co No par	130 Feb 18	140 Feb 5		
65⅞ 67	65¾ 68½	65 67⅛	62½ 67⅞	62¾ 65	62¾ 64⅝	34,200	Collins & Aikman No par	50 Jan 4	70¼ Feb 28	44⅛ Dec	111¾ Jan
*95 100	*95 101	*94 100	*94 100	*95 100	*95 100	------	Preferred non-voting 100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
71⅜ 73⅛	71½ 72½	71 75¼	72 76½	72¾ 77¾	75⅛ 78½	84,500	Colorado Fuel & Iron 100	65 Feb 16	78½ Mar 8	52½ June	84½ Jan
145½ 149½	145 148	142½ 147	140¼ 144	139 143	140 140⅝	21,800	Columbian Carbon v t c No par	124 Jan 7	154⅞ Feb 1	79 June	134¾ Dec
150½ 152	149 151½	147¼ 147⅝	144⅝ 146½	144½ 145½	144⅝ 145½	11,400	Colum Gas & Elec No par	136½ Jan 2	160 Jan 31	89½ Mar	140⅞ Dec
105 106	*---- 104	104 104	104 104	104 104¾	105 105	3,700	Preferred 100	104 Mar 5	107⅞ Jan 11	106 June	110⅛ Jan
76⅜ 80⅝	74¼ 78⅞	72 76½	69¾ 74½	71 74½	72⅝ 75½	380,500	Columbia Graphophone	66⅛ Feb 18	88¾ Jan 9	61 Dec	84⅝ Nov
54 54⅞	52½ 54⅝	51⅛ 53½	50⅝ 52⅞	49 51¾	x49⅝ 52	26,950	Commercial Credit No par	48 Feb 16	62⅝ Jan 2	21 Feb	71 Nov
*24¾ 25	25 25	*25½ 26	*25½ 26	*25½ 26	*25½ 26	100	Preferred 25	24½ Jan 2	26 Jan 9	23 Feb	27 Ma
26½ 26½	*26½ 27	*26½ 27	26½ 26½	*26½ 27	27 27	30	Preferred B 25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
100¼ 103	101 102	100⅝ 100⅞	100⅝ 100⅞	99½ 100½	99½ 100½	840	1st preferred (6½%) 100	99½ Mar 8	105¾ Jan 24	85 June	107 Nov
185¾ 185¾	184¾ 184¾	x180 180	174⅝ 175¼	175 177	173 177⅞	2,700	Comm Invest Trust No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*107 ----	*107 ----	*105¼ 109	*105¼ 109	*105¼ 108	*105¼ 108	------	7% preferred 100	104 Jan 26	109 Feb 5	99 Jan	109 May
*95 98	*96 98	x97 97	*94⅜ 96	*94⅜ 97⅛	*94⅜ 97⅛	100	Preferred (6½) 100	94 Jan 3	99 Jan 28	92⅜ June	99½ Aug
57⅞ 59¼	56 56	58 58	54 58	54 54	*54½ 55	2,800	Warrants	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
262 264¾	261½ 263	258½ 261¾	256½ 258	256⅛ 262½	258½ 269¼	7,300	Commercial Solvents No par	225¼ Feb 18	274 Mar 28	137⅞ June	250¼ Nov
131⅝ 135⅜	130 134¾	125¼ 132⅞	126 130¾	125⅛ 131	127 133	26,400	Commonwealth Power No par	107¼ Jan 7	136 Mar 1	62¼ Jan	110½ Dec
84 84	84¼ 84½	*80 83½	*80 83½	79½ 79¾	79½ 81	2,400	Conde Nast Publica No par	76½ Feb 16	93 Jan 19	48 Jan	84 Oct
28⅝ 29⅜	28½ 29⅛	28 29¼	27¼ 28⅝	27⅛ 27¾	27¼ 27⅞	49,100	Congoleum-Nairn Inc No par	27 Feb 18	35¾ Jan 28	22 June	31½ Apr
85¼ 85¾	84¾ 87½	85 86	83⅛ 85	83⅛ 85⅝	83½ 84⅞	9,200	Congress Cigar No par	79⅞ Jan 8	92⅜ Feb 6	67 Feb	87¼ Dec
1 1	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	1⅛ 1⅛	200	Conley Tin Foil stpd No par	⅞ Feb 19	1½ Feb 7	¼ Jan	3¾ May
91¾ 91⅞	90⅞ 91⅞	90⅞ 91⅞	90⅛ 90⅞	90⅛ 90⅞	90 90¾	4,700	Consolidated Cigar No par	89¼ Feb 18	96¼ Jan 2	79½ Jan	[illegible] Dec
93½ 93½	94 94	94½ 94½	93 94½	93½ 93½	93½ 94	2,200	Prior pref 100	93 Jan 28	96 Jan 7	94⅜ Oct	102¾ Apr
27¼ 27⅞	27 27¼	27 27⅞	27 27¼	26⅞ 27⅜	26¾ 27	3,800	Consol Film Ind pref No par	25¼ Jan 2	28⅞ Jan 16	23 July	29½ Sept
110⅝ 113½	110 112½	108 110⅞	105½ 109⅜	105½ 107¾	105½ 108½	109,500	Consolidated Gas (NY) No par	103⅛ Jan 7	118½ Jan 26	y74 Aug	170¼ May
99⅜ 99½	99¼ 99½	99½ 100	99½ 99⅝	99⅝ 99⅝	99⅜ 99½	4,900	Preferred No par	98½ Jan 2	100 Mar 5	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.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4¼ 4½	4¼ 4⅜	4 4⅜	4 4¼	4 4	3⅞ 4	24,700	Consolidated Textile No par	3⅞ Mar 8	6⅜ Jan 15	2¼ Aug	6½ Dec
19⅛ 19⅞	19¼ 20	19¼ 19⅝	19⅜ 19½	19 19	x19 19¼	2,800	Container Corp A vot No par	19 Feb 27	23½ Jan 9	20 Nov	36 Apr
9⅝ 9⅞	9½ 9¾	9½ 9¾	9½ 9¾	9⅜ 9½	x9⅜ 9½	3,700	Class B voting No par	9 Feb 7	11½ Jan 2	9¾ Oct	19¼ Apr
63¾ 64¼	63 64⅛	61 63¾	60 62¼	60 61	59½ 61	12,800	Continental Baking cl A No par	47⅛ Jan 8	67 Feb 27	26½ Apr	53½ Jan
11¼ 11¾	10¾ 11⅜	10¾ 11	10 11	10 10⅛	10 10¾	31,000	Class B No par	8⅛ Jan 8	13¾ Jan 17	3¾ Apr	9⅜ Dec
*94⅛ 95	94 94½	94½ 95½	95 95¼	93 93½	94 94⅞	1,700	Preferred 100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
72¾ 74½	71¼ 73⅜	70¼ 72½	69½ 71⅞	69¼ 70¾	69¼ 71¾	71,100	Continental Can Inc No par	60 Jan 19	75⅜ Mar 1	53 Dec	128⅞ Sept
*125¾ 126	*125¾ 126	126 126	*126 126½	*126 126½	*126 126½	30	Preferred 100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
88⅛ 89¼	88 88¾	87 88⅝	85 86½	84½ 85	84½ 85	5,900	Continental Ins 10	83⅝ Feb 18	94½ Jan 14	75 Feb	94⅞ May
23⅝ 24⅛	23½ 24⅛	22¾ 23⅝	22 23⅜	22 22⅞	22⅛ 24⅜	121,000	Continental Motors No par	19⅛ Jan 2	28⅜ Jan 21	10 Mar	20½ Nov
85½ 85¾	85⅜ 86	85⅛ 86¾	85 86	84½ 85	84⅛ 84⅜	8,800	Corn Products Refining 25	68⅝ Feb 8	91⅞ Jan 3	64⅜ Jan	94 Nov
141⅜ 141⅜	141⅜ 141⅜	141⅜ 141⅜	141½ 142¼	142½ 142½	141⅝ 141⅝	340	Preferred 100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
67¼ 68¼	66½ 68½	65¼ 67	64⅛ 66⅜	63¼ 64⅜	61½ 64½	32,700	Coty Inc No par	61½ Mar 8	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*34 37	*35 37	34⅞ 40	39⅞ 39⅞	*39 40	*38 39	1,600	Crex Carpet 100	22⅝ Jan 10	40 Mar 5	12½ Sept	27 Nov
101¼ 101¼	*101 101¼	*101 105	*101 102	*101 102	*101 102	40	Crown Will Pap 1st pf No par	99⅞ Jan 8	101¼ Jan 18	96½ Jan	105¼ Oct
*23½ 24¼	24⅜ 24⅜	*22½ 23⅜	*22¾ 23	22⅝ 22¾	22½ 22¾	500	Crown Zellerbach No par	22 Feb 21	25¾ Jan 9	23¼ Dec	26¾ Nov
91⅛ 91⅞	91 91⅞	90 90¼	88 89¾	87¼ 88¼	87⅞ 89	9,100	Crucible Steel of America 100	85½ Jan 7	94 Jan 11	69¼ July	93 Feb
*116¾ 120	*116¾ 118	*116¾ 117⅛	*116 118	*116¾ 121	*116¾ 121	------	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
20 20¼	20 20⅞	20 20⅜	19 20	19 20	19 19⅞	11,900	Cuba Co No par	19 Mar 6	24½ Jan 3	20 Oct	28⅞ May
*4 4¼	4 4	3⅞ 4	4 4	3½ 3⅞	3⅞ 4	3,300	Cuba Cane Sugar No par	3½ Mar 7	5½ Jan 3	4⅜ July	7½ May
12¼ 13¼	12½ 13	12½ 13	12¾ 13¼	*12¾ 13½	12⅜ 12½	4,200	Preferred 100	11¾ Feb 20	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11¾ 12⅛	12 12	11⅞ 12	11¾ 12	11⅞ 12	*11¾ 12	2,700	Cuban-American Sugar 10	11⅜ Feb 20	17 Jan 3	15⅜ Dec	24¼ May
65 65	63⅜ 65	61 62½	*62¼ 64	*62¼ 65	62½ 64	430	Preferred 100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
6 6	*6 6⅛	6 6	5⅞ 5⅞	5⅞ 5⅞	5½ 5⅞	5,200	Cuban Dom'can Sug No par	5⅛ Feb 19	6¾ Jan 2	5 Nov	12 Jan
60 60¾	60 60⅝	59½ 60	58½ 59⅛	58⅛ 58⅛	58½ 58½	2,300	Cudahy Packing 50	58 Feb 18	67⅞ Jan 15	54 Jan	78¼ Aug
155 159½	154 160	150¾ 158	148¾ 155½	149½ 155¼	151 155⅝	18,900	Curtiss Aer & Mot Co No par	141 Jan 4	173½ Feb 5	53⅛ Feb	192¾ May
*206 ----	*206 ----	*206 ----	*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 120¾	*120¾ 124	120¾ 120¾	40	Preferred (7) 100	120⅛ Jan 22	124 Jan 31	114 Jan	141 Sept
62½ 62½	x63 63	61¼ 62½	61¼ 61¼	*61 62¼	60¼ 61⅞	1,200	Cutler-Hammer Mfg 10	60 Feb 15	65¾ Jan 11	52 June	65½ Nov
83¼ 83½	83 83	83 83	80⅜ 82⅞	79¼ 80½	76½ 77½	3,700	Cuyamel Fruit No par	63 Jan 3	85 Feb 5	49 July	63 Oct
61⅛ 62⅝	61 62½	60 63	60⅝ 64⅞	61½ 63	62 66¾	78,800	Davison Chemical No par	58⅛ Feb 18	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*41½ 42	41½ 41½	41½ 41½	*41½ 42⅜	*41½ 42⅜	*41½ 42⅜	1,100	Debenham Securities 5s	38½ Jan 2	46⅞ Jan 24	36 Oct	49¼ Apr
122½ 122¾	121 122	122½ 124	124½ 124¾	123 124¾	*124½ 125	580	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
242 242	240¼ 240¾	*241 245	240¼ 241¼	240¼ 240¼	240¼ 240½	2,000	Detroit Edison 100	224 Jan 2	252 Feb 1	166½ Jan	224¼ Dec
58½ 58½	58¾ 59	57⅞ 59	57½ 58	57 58⅝	58½ 59½	4,500	Devoe & Raynolds A No par	55½ Jan 7	64⅞ Feb 5	40 Jan	61 Apr
*115¼ ----	*115¼ ----	115 115	*115⅜ ----	115⅜ 115⅜	*115¼ ----	90	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*153 158	158 158	*153 158	158 158	*153 156	152¼ 154	210	Diamond Match 100	152¼ Mar 8	164½ Jan 11	134⅜ Jan	172 Nov
9⅞ 10⅛	10⅛ 10⅜	10 10¼	10 10⅛	9¾ 9⅞	9⅞ 10	7,700	Dome Mines, Ltd No par	9⅛ Jan 2	10⅜ Jan 9	8 June	13½ Jan
119¼ 120	119 120	118⅛ 119⅞	117¼ 118¼	116⅛ 117¾	117 117¾	8,300	Drug Inc No par	115¾ Jan 9	126⅛ Feb 4	80 Mar	120⅛ Nov
72 72	70¼ 70¼	*70 70½	70 70	68½ 69	*69 70¾	1,500	Dunhill International No par	64½ Feb 16	92 Jan 2	55½ Jan	99⅝ Nov
*100½ 101	*100½ 101	100½ 100⅞	*100½ 101	100½ 100½	100½ 100½	600	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
10¾ 11⅜	10¼ 11½	9⅞ 10⅜	7¾ 9¼	7⅝ 8⅛	8¼ 9½	28,900	Durham Hosiery Mills B 50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
39¾ 40	39¾ 39¾	39⅞ 40	*37 40	*37 40	37 37	260	Preferred 100	36 Jan 2	40 Feb 27	34¾ Oct	46½ Jan
*183 184	*183 183¾	182⅞ 184	182¼ 183	181½ 182½	180¼ 181¼	2,900	Eastman Kodak Co No par	180¼ Mar 8	194½ Feb 2	163 Feb	194¼ July
*126 127½	*126 127½	*126 127½	*126 127½	127½ 127½	*126 127½	80	Preferred 100	126 Jan 2	127½ Feb 18	123½ Aug	134 Apr
69⅝ 70⅛	69½ 71⅜	69 70⅛	68 69⅛	67 69	67⅝ 68¼	13,900	Eaton Axle & Spring No par	61 Jan 7	76¾ Feb 1	26 Jan	68⅛ Nov
185½ 187¾	182½ 186⅞	179¼ 185¼	178¼ 181¾	178¾ 181	181 182¼	23,900	E I du Pont de Nem 20	155¾ Jan 22	198½ Feb 1	---- ----	---- ----
117½ 117½	*117½ 117¾	117½ 117⅝	*117½ 117¾	117½ 117¾	*117½ 118	900	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 33½	33 33	33 33	32½ 32½	32½ 35	34 34⅜	3,000	Eitingon Schild No par	32 Feb 18	39⅜ Jan 10	33¼ Aug	43 Nov
104 104	103 103	102½ 102½	*102 102½	102 102⅝	103 103	800	Preferred 6½% 100	102 Mar 7	113 Jan 19	101⅜ Aug	121⅞ Nov
160½ 163	158 163	153 159½	150½ 156¾	149½ 153	150¼ 153¾	53,100	Electric Autolite No par	134⅛ Jan 7	170 Jan 28	60 June	136½ Dec
*112⅝ ----	112⅝ 112⅝	*113 ----	*113 ----	*113½ ----	113½ 113½	20	Preferred 100	109 Jan 2	113½ Mar 8	108½ Sept	112½ Dec
14 14¼	13¼ 14	13¼ 14	13 13¼	13 13⅝	13¼ 13½	6,800	Electric Boat No par	12½ Jan 9	15¾ Jan 16	8¾ Aug	17⅜ June
63¼ 64⅞	63½ 65¾	62 64⅞	60 63¾	60 61½	60 61⅞	119,200	Electric Pow & Lt No par	43⅛ Jan 8	65⅞ Mar 1	28¾ Jan	49⅜ Dec
107¾ 107¾	108¾ 108¾	107¾ 107¾	*107¾ 108¾	108⅝ 108⅝	108⅝ 108⅝	700	Preferred No par	106⅛ Jan 2	109¼ Feb 13	105 Dec	110⅛ Mar
*135¼ 142	*135⅞ ----	*135½ ----	*135½ ----	---- ----	---- ----	------	Certificates 40% paid	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
86¼ 88¼	86⅜ 88¾	85½ 87⅝	85⅛ 86½	85⅛ 85⅞	x83⅞ 84⅝	9,900	Elec Storage Battery No par	82⅞ Feb 16	92⅞ Feb 4	69 Feb	91⅛ Dec
*5⅜ 5½	*5 5½	5⅝ 5⅝	*5 5¼	*5 5¼	*5 5¼	100	Elk Horn Coal Corp No par	5¼ Feb 28	6½ Jan 9	6 June	9 Jan
*15 17	*13½ 16¾	13 13⅞	14¾ 16⅝	16 16½	16 17¼	1,500	Emerson-Brant class A No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
76⅛ 76⅛	75⅛ 76	75⅞ 75⅞	75½ 76	76 76	75½ 75½	1,500	Endicott-Johnson Corp 50	74⅞ Feb 18	83⅜ Jan 4	74¾ Dec	85 Apr
*123½ 125	123½ 123½	124 124	*123½ 125	*124 125⅛	*124 125⅛	200	Preferred 100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
53⅞ 55⅞	x53½ 54⅞	53⅛ 53⅞	51⅝ 53½	51½ 52⅞	51⅞ 52⅞	27,000	Engineers Public Serv No par	48½ Jan 4	60¼ Jan 31	33 Feb	51 Nov
95½ 96	*94¼ 97	*95 96⅛	94¼ 95⅝	*95 95⅜	94⅞ 95	700	Preferred No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
36 37¼	36 37⅛	36⅝ 37¼	36⅛ 36⅞	36 36½	35⅞ 36	16,200	Equitable Office Bldg No par	31¼ Jan 4	37¼ Mar 2	29⅝ Oct	33¾ July
53 53	50¾ 51⅞	50½ 50⅝	50 50⅛	49 49¾	49½ 50	3,000	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*24 24½	*24 24½	*24 24⅛	*24 24⅞	*24 24⅞	*24 24⅞	------	Exchange Buffet Corp No par	22¼ Jan 15	24½ Feb 28	19¾ July	24⅝ Oct
49 49	47 47	46⅝ 47	46⅛ 47	*46⅞ 47	47 47	1,700	Fairbanks Morse No par	43⅞ Jan 8	51¾ Jan 21	32½ Jan	54 Apr
*107½ 109	109 109	*107½ 109	*108 108½	108½ 108½	*108 108½	30	Preferred 100	107¼ Feb 16	110⅞ Jan 9	104 Jan	114¾ May
*80½ 82½	81½ 81½	*81 82½	*80 82½	81 81	80 80	500	Federal Light & Trac 15	68⅛ Jan 3	86½ Jan 29	42 Jan	71 Dec
102 102	*100 102	*100 102	100 100	*100⅛ 102	*100⅛ 102	40	Preferred No par	99¾ Jan 17	104 Feb 6	98 Jan	109 Apr
*300 400	*280 400	*280 400	*265 400	*270 400	*280 400	------	Federal Mining & Smelt'g 100	234 Jan 8	310 Feb 4	120 Apr	230 Dec
*98¼ 100	*96¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	------	Preferred 100	100 Jan 4	100¾ Jan 7	91¼ Jan	102½ Sept
19 19	19 19	18¾ 18¾	18¾ 19	18½ 18⅝	18½ 18⅝	2,400	Federal Motor Truck No par	18 Feb 2	22⅜ Feb 6	16⅝ Aug	25⅞ May
99½ 99½	98¾ 98¾	98 98	97 98	96¼ 96½	*96½ 98¾	1,800	Fidel Phen Fire Ins N Y 10	95 Feb 18	106 Jan 2	75¼ June	107½ Dec
13¾ 13¾	13¼ 13¼	*13½ 14	13½ 13½	*13 14	12 13	400	Fifth Ave Bus No par	11½ Feb 11	13¾ Mar 2	11¼ Jan	15¼ May
*94 96	96 96	95⅞ 95⅞	95½ 97	*92 95½	*93 95½	1,700	Filene's Sons No par	85 Feb 18	98½ Feb 25	---- ----	---- ----
*105 106	105 105	*104⅞ 105⅞	104⅞ 104⅞	104⅞ 104⅞	*104⅞ 105⅞	400	Preferred 100	104⅞ Mar 6	107 Jan 23	---- ----	---- ----
71 73	70⅛ 72¾	70 71⅞	69¼ 70⅞	69 70	69 69⅞	16,000	First National Stores No par	64 Feb 8	74 Feb 25	28 Apr	76⅜ Dec
18 18½	17⅝ 18¾	16⅛ 17½	16⅛ 16⅞	16 16¾	16¼ 17¼	61,200	Fisk Rubber No par	15⅜ Jan 8	20⅛ Jan 23	8⅞ Aug	17¾ Jan
70 70	70 70	69⅞ 70	69¾ 69¾	68½ 68½	*67 68	1,800	1st preferred stamped 100	60⅛ Feb 25	72½ Jan 14	55¾ Oct	91½ Jan
77 77	76 78	*69 73	71 71⅞	69¾ 69¾	68 68	900	1st preferred conv 100	66½ Feb 14	82½ Jan 25	54 Oct	97¾ Jan
74 74¾	74 75	73⅛ 76	73 74¼	73 73½	72⅝ 73½	25,700	Fleischmann Co No par	72 Feb 16	84⅜ Jan 2	65 June	89⅜ Oct
*50⅛ 52	50 50½	52 52½	52 52½	*52 52½	52 53	2,500	Florsheim Shoe cl A No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
*98⅛ 102	99 99	99⅛ 99⅛	*98⅛ 102	*98⅛ 102	*98⅛ 102	200	Preferred 6% 100	99 Jan 5	102⅛ Jan 18	98⅛ Oct	100 Dec
68¼ 69¾	66⅞ 68½	66¾ 67¾	65 67⅜	64¾ 64¾	64⅝ 65	5,100	Follansbee Bros No par	62 Jan 18	70 Mar 1	56⅞ Dec	69½ Dec
52½ 54¼	52½ 55	50 52½	52 54⅞	52½ 54½	52½ 53⅞	10,900	Foundation Co No par	45 Jan 22	55¾ Mar 1	36⅜ Oct	57½ Dec
97⅛ 98⅜	95¼ 97⅝	92 94½	89 94	90 91⅜	90¼ 93½	48,000	Fox Film class A No par	85¼ Feb 18	101 Jan 19	72 June	119⅝ Sept
*106½ 108	*106½ 110	*106½ 110	106½ 106½	108 108	*107 110	110	Franklin-Simon pref 100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
47⅛ 47½	46 47⅞	46 47	45½ 47¼	44 46	45 46	17,000	Freeport Texas Co No par	44 Mar 7	54⅞ Jan 25	43 Oct	109¼ Jan
*105 107½	*101 107½	103½ 103½	*101 101⅝	*101 107	*101 104⅝	200	Fuller Co prior pref No par	101 Jan 8	106½ Feb 28	102 Mar	109⅞ Apr
31 31⅜	31 31⅜	27 30⅞	26⅛ 27	27 27	26⅛ 26⅞	14,500	Gabriel Snubber A No par	24 Jan 2	33⅞ Feb 5	15 Mar	28½ Jan
16⅜ 16⅞	16⅛ 16⅞	16 16⅞	15½ 16	15¼ 15⅝	15 15½	13,000	Gardner Motor No par	15 Jan 7	25 Jan 31	7¼ June	17⅜ Dec
94⅜ 97	93 96⅜	91¾ 94	90 93	90¾ 91⅞	91 92½	17,100	Gen Amer Tank Car No par	86 Feb 16	102 Jan 9	60⅞ Feb	101 Dec
*69 70½	70¾ 70¾	69⅛ 70	65 69½	63 65	65 66⅞	9,000	General Asphalt 100	63 Mar 7	81¼ Jan 12	68 June	94⅞ Apr
*109 112	*112 113½	110¼ 112	108¾ 109	106 108	106¾ 106¾	2,700	Preferred 100	106 Mar 7	120¼ Jan 12	110⅛ June	141½ Apr
*130⅜ 137	*130⅜ 136	*130⅜ 137	*130⅜ 137	*130⅜ 137	*130⅜ 137	------	General Baking pref No par	130⅜ Jan 28	140 Feb 5	132 Oct	150 June
57¼ 58½	55¼ 56½	55¼ 60	56¼ 58¾	56½ 57½	56 57	10,500	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
114¼ 117	111 114	110½ 119¼	112¼ 116¾	112 114¾	111½ 114⅜	18,300	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
106 106	106 106	*105½ 106	106 106	105½ 105½	*106 107	600	Preferred 100	105½ Mar 7	107½ Jan 21	102 Oct	107 Oct
70¾ 71¼	70⅛ 71¼	69¾ 70⅞	68¾ 70	68¼ 69	68⅝ 69	9,400	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
*117¼ 121½	*107¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	------	Preferred 100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
245 248½	238 245½	235 241⅞	232⅛ 239½	231½ 239½	231⅛ 238½	76,700	General Electric No par	222 Jan 2	262⅜ Feb 1	124 Feb	221½ Dec
11½ 11⅝	11⅜ 11⅝	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11½	5,600	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
88 88⅛	*88½ 89	*86 88½	*86 88½	88 88	88 88	800	General Gas & Elec A No par	70 Jan 7	89 Jan 23	35¼ Jan	74 Nov
*92¼ 93⅛	92¼ 92¼	91¼ 92¼	91¼ 91¼	94 94	98 98	800	Class B No par	76 Jan 3	104½ Jan 22	37 Jan	80 Nov
132 133	133 133	133 133	133 134	133 133	133 133¼	1,790	Pref A (8) No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
*110 111	110½ 112	112 113	112 113	*111½ 114	112 112	470	Pref B (7) No par	107¼ Feb 1	115 Feb 15	105 Oct	114⅞ May
*---- 83⅝	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Gen Ice Cream Corp No par	104 Jan 2	109¾ Feb 5	74⅛ July	105½ Oct
84⅛ 85¼	84¼ 85¼	84¼ 84¼	82 84⅞	*83 83⅞	82 82⅞	4,400	General Mills No par	82 Mar 6	89⅛ Jan 18	79 Dec	84½ Nov
*97 97¾	*97 97¾	97¾ 97¾	97½ 97½	97½ 97½	97½ 97½	800	Preferred 100	97¼ Feb 7	100 Jan 4	98½ Dec	100¼ Dec
83⅜ 84⅜	82⅝ 84	81⅛ 83⅜	80 83	79¼ 81	79¾ 81¾	425,500	General Motors Corp 10	78 Jan 15	86 Jan 26	73¾ Dec	90¼ Nov
*125 125¼	125⅛ 125⅛	125 125	125 125⅛	125 125⅛	125⅛ 125⅛	1,800	7% preferred 100	124¾ Jan 10	126½ Jan 2	123½ Jan	127½ Apr
49⅞ 49⅞	49⅞ 49⅞	49¾ 49¾	50½ 50½	*50 50½	*50 51	800	Gen Outdoor Adv A No par	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
35½ 35⅞	35½ 35⅞	34⅜ 36	34⅛ 35⅜	*34 35¼	35 36½	4,900	Trust certificates No par	32 Feb 14	36⅝ Feb 2	29½ Aug	52⅜ Jan
108¾ 110	107⅛ 109⅞	106 109⅜	104 109	104 105½	104¼ 106⅝	29,900	Gen Ry Signal No par	95 Jan 24	111½ Mar 1	84¼ June	123⅜ Jan
80 82	81¼ 82	79⅛ 80⅜	79¼ 81½	79¾ 80	78¼ 80¼	8,400	General Refractories No par	74 Jan 8	86½ Feb 20	45½ June	82 Jan
118 118¾	117 118½	116¾ 116¾	115¾ 116½	115¼ 116½	115 115	5,900	Gillette Safety Razor No par	114¾ Feb 16	126¾ Jan 25	97⅛ June	123⅜ Oct
42 42⅛	41¼ 41½	40¼ 41	40½ 41	40½ 42	40½ 40⅞	7,000	Gimbel Bros No par	40¼ Mar 5	48⅛ Jan 28	34⅛ Mar	59⅞ June
81⅛ 82¼	81⅛ 82	*82 83	*81½ 83	*81⅛ 83	*81½ 83	1,900	Preferred 100	81⅝ Mar 2	90 Jan 3	87 Mar	101 June
42 43	42⅛ 42⅞	41⅜ 43¼	41⅛ 42½	41⅛ 41⅞	41 42¼	31,600	Glidden Co No par	36⅞ Jan 2	45 Mar 1	20⅜ Jan	37 Dec
*104 105	*104¾ 105	105 105	104¾ 105	104½ 104¾	105 105¼	220	Prior preferred 100	103½ Jan 3	105¼ Mar 8	95 Jan	105 Sept
54⅜ 58¾	58½ 61⅞	57⅞ 59½	55⅞ 57½	55 56½	55 56⅞	25,700	Gobel (Adolf) No par	52 Jan 8	66 Feb 5	42½ Dec	62½ Nov
71½ 73¾	72 75¾	71 74⅜	69⅛ 73⅞	69¾ 71¾	69¼ 71⅜	136,300	Gold Dust Corp v t c No par	66⅜ Feb 16	82 Jan 19	71 Jan	143¼ Dec
97¾ 100⅞	97 100⅞	96¼ 98⅞	92½ 97½	91¼ 95	92¾ 94⅜	71,400	Goodrich Co (B F) No par	87⅛ Feb 18	105¾ Jan 2	68⅛ June	109¼ Dec
*115 115½	*115 115½	*115 115⅝	*115 115½	115⅛ 115⅛	113¾ 113¾	300	Preferred 100	113 Jan 9	115⅛ Feb 15	109½ Feb	115⅜ May
132⅜ 135½	129¼ 134¼	128⅛ 133½	123½ 131½	123½ 131⅜	127½ 132	145,400	Goodyear T & Rub No par	112 Feb 21	140 Jan 9	45⅛ June	140 Dec
*103 103½	103 103	103½ 103½	103 103	102 102	102½ 103	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.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.	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
69 69½	68¾ 69	69 71	69½ 69¾	69 69½	68½ 68½	4,000	Gotham Silk Hosiery..No par	63 Feb 18	81⅛ Jan 2	73½ Dec	93⅞ Apr
*69 70	68 68⅞	68⅞ 71	*68½ 69	*68 69	68 68	1,100	New..........No par	64 Feb 18	74½ Jan 23	70 Dec	93 Apr
*100 103	*100 103	*100 103	*100 103	*100 103	100 100	400	Preferred new..........100	98½ Jan 12	101¼ Jan 5	100 Dec	130 Apr
*97 100	98 98	*98 98½	*98 98½	*---- 80	*---- 80	70	Preferred ex-warrants...100	97 Jan 11	100 Jan 12	95 Dec	112 May
*7½ 8	*7½ 8	7½ 7½	*7½ 8	*7½ 8	*7½ 8	100	Gould Coupler A.....No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
49½ 51½	49 50⅞	48 50	47 48⅞	46¼ 47⅝	47 47⅞	39,100	Graham-Paige Motors.No par	44¼ Feb 16	54 Jan 2	16¾ Feb	61¼ Sept
46 46	*45 46½	*45 46	45 45	*43 46	42¾ 42¾	400	Certificates.........No par	42¾ Mar 8	49½ Jan 11	26½ June	56 Sept
92¼ 95	92¾ 94¾	91¾ 93⅝	90 93⅜	89¼ 90⅞	89⅞ 90¾	24,700	Granby Cons M Sm & Pr.100	85 Jan 16	95¾ Mar 1	39⅛ Feb	93 Dec
92 92¾	91 91¾	89⅞ 90½	88¼ 90	86 87	90 92	7,100	Grand Stores..........100	77¾ Jan 30	94 Feb 26	65¼ June	94⅞ Oct
28¼ 29⅝	27¾ 29	27 27½	26 26¾	25¼ 26	25¼ 26⅞	5,900	Grand Union Co.......No par	23 Feb 25	32⅞ Jan 2	26¾ July	41⅞ Oct
49⅛ 49⅞	49⅛ 49¾	49⅜ 49⅜	50 50	49 49⅛	49 49	1,700	Preferred.........No par	46 Feb 27	54⅜ Jan 4	46½ Aug	62⅜ Oct
128¼ 129	126 126¼	126 126	124¾ 126	124 124½	124 125	2,500	Grant (W T).........No par	116½ Jan 17	144⅝ Feb 5	111¾ Dec	125½ Sept
38¼ 39⅞	37¾ 39⅜	37⅝ 39	37⅛ 38¼	37⅛ 37½	37⅛ 38½	15,300	Great Western Sugar...No par	36¼ Feb 18	44 Jan 25	31 Jan	38½ Dec
*117 119½	117 117	*117 119½	*117 119½	118 118	118 119½	90	Preferred..............100	116 Feb 15	119½ Feb 1	112½ Feb	120 Jan
182¾ 185½	179½ 183½	179⅛ 185⅜	177 182	x175½ 177⅞	175⅛ 178⅜	75,800	Greene Cananea Copper..100	168 Jan 14	190 Mar 1	89⅜ June	177¼ Dec
*4 4¼	4¼ 4¼	4¼ 4¼	4 4¼	4¼ 4¼	*4 4½	500	Guantanamo Sugar....No par	4 Mar 6	5½ Jan 3	4¾ Dec	9⅜ Jan
*70 75	*70 75	*70 75	*70 75	*70 74	*70 74	------	Preferred..............100	75 Feb 16	90 Jan 2	90 July	107 Jan
75 76¾	77¼ 77¼	77⅛ 79	76⅛ 79	76⅛ 77	71⅞ 72	8,100	Gulf States Steel..........100	66 Jan 7	79 Mar 5	51 Jan	73⅞ Sept
109 109	107 107	*107½ 109	*107½ 109	*107½ 109	*107½ 109	70	Preferred..............100	107 Jan 22	109 Feb 14	103⅜ Nov	110 Apr
27 27	26½ 27	27½ 28	28 28	28 28	27 27	440	Hackensack Water..........25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27½ 29	*27½ 29	*27½ 28	29 29	*31 31¼	30 31	90	Preferred.............. 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 28	*27 28	*27 28	*27 28	*27 28	27 27	10	Preferred A.............. 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
46⅞ 47½	46¼ 47	44⅞ 46⅞	44¼ 45⅜	44 45	44 48½	60,800	Hahn Dept Stores.....No par	44 Mar 7	55 Jan 10	----------	----------
106 106	106 106	105⅛ 106	103 105	103¼ 103⅞	103⅜ 106½	7,900	Preferred..............100	103 Mar 6	115 Jan 31	----------	----------
*101 101½	*101 101½	*101 101½	101½ 102	*102 102½	102 102	240	Hamilton Watch pref.....100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
95½ 96	95 96	x95 95	*94½ 95	94 94	92½ 92½	330	Hanna 1st pref class A....100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*59½ ----	*59½ ----	*60 60¾	*60 60¾	*60 60¾	59½ 59½	110	Harbison-Walk Refrac.No par	54 Jan 3	59½ Mar 1	54 Dec	57½ Oct
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Preferred..............100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*25¾ 26	25½ 25⅞	25⅞ 25⅞	25½ 25½	25½ 25½	25½ 25½	1,000	Hartman Corp class A.No par	25⅛ Jan 28	27 Jan 2	23½ Aug	27⅝ Feb
30⅛ 30⅞	31⅛ 31⅞	30⅛ 30½	29¾ 30½	29¾ 29¾	28¾ 29⅛	3,600	Class B..........No par	28¾ Mar 8	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*60 61	*60 61	*59 60	*59 61	*59 61	*59 61	------	Hawaiian Pineapple...... 20	60 Feb 19	63 Jan 10	61 Dec	68 Nov
*107 112	*107 111	*107 111	*107 111	*107 111	*107 111	------	Helme (G W)..............25	110 Jan 2	118 Jan 29	105 Dec	120 Oct
67 67	67 67½	67¾ 69½	68½ 69⅞	68⅛ 70	69 69⅛	6,200	Hershey Chocolate....No par	64 Feb 16	72½ Jan 3	30¾ Jan	72½ Dec
81½ 82	81⅞ 82½	82½ 85	83½ 84⅞	82½ 83¼	83 83½	6,200	Preferred..........No par	80 Feb 16	85⅞ Jan 3	70¼ Feb	89 Nov
*105 106	*105 106	*105 106	*105 105⅝	105 105	*105 105⅝	1,200	Prior preferred..........100	104 Jan 4	106 Mar 1	100¼ Aug	105 Apr
18¾ 18¾	18¾ 20⅞	21 21⅞	20¼ 21¼	19¾ 19⅞	20 20	4,600	Hoe (R) & Co.........No par	17⅝ Feb 18	21⅞ Mar 5	15¼ Sept	30⅞ Jan
49⅜ 50⅜	49½ 50½	47 50	48 50	48 49¼	48¾ 50	34,300	Holland Furnace......No par	41¼ Jan 3	50¾ Mar 1	40⅛ Dec	49¾ Oct
*19 20	*19¼ 20	19 19	*18¼ 19½	*18¼ 19	*18¼ 19	400	Hollander & Son (A)...No par	17⅛ Jan 21	22 Jan 2	18 Dec	36⅞ Apr
73 73	73¼ 73¼	73¼ 73¼	73 73	72¾ 72⅞	72¾ 72¾	1,400	Homestake Mining.........100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
73¾ 73¾	*71 73½	*70¼ 73	*70¼ 73	*70¼ 73	*70¼ 73	100	Househ Prod Inc.......No par	71 Feb 18	79½ Jan 7	64⅛ Feb	84 Oct
84 84	83 83	84¾ 85¼	81 85½	80⅛ 81	85 85	3,100	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	107 Jan 3	79 Dec	167 Apr
78 79¾	77 79¼	76⅞ 79	73½ 77⅜	73⅝ 75⅝	74 76	39,000	Howe Sound..........No par	66¼ Jan 8	81½ Mar 1	40⅝ Feb	73¾ Nov
90⅜ 92	90 93⅜	88⅝ 92	86½ 90⅞	87⅛ 89	87⅝ 89½	181,100	Hudson Motor Car....No par	71⅛ Feb 15	93⅜ Mar 4	75 Jan	99⅞ Mar
74½ 75⅜	73⅛ 75	72¼ 73⅞	70⅛ 73	70 71¾	70⅝ 72½	52,400	Hupp Motor Car Corp.....10	67⅝ Feb 18	82 Jan 28	29 Jan	84 Nov
30⅞ 31⅛	31⅛ 31½	31⅛ 32	31 31½	30⅞ 31	30⅞ 32	15,100	Independent Oil & Gas.No par	30 Jan 31	35¼ Jan 2	21¾ Feb	38⅜ Nov
26 26½	25 25	*24½ 25	22¾ 25	*24½ 25	25 25	1,400	Indian Motocycle......No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
*---- 90	*---- 90	90 90	89 90	*---- 90	90 90	100	Preferred..............100	89 Mar 6	95¾ Feb 5	93 Nov	115 Apr
35½ 36¼	35½ 36⅜	35 35⅞	33⅞ 36	33⅝ 35	34⅛ 36⅝	37,400	Indian Refining..............10	29 Jan 8	42¾ Jan 28	9 Feb	39⅝ July
35½ 35⅞	34¼ 35⅜	34⅛ 34⅞	33 35	32⅞ 34⅜	33¼ 35½	16,000	Certificates..............10	28 Jan 7	42⅜ Jan 28	8½ Jan	37¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..............100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
121 127	122⅛ 122⅛	124⅞ 124⅞	122 122	121½ 121½	122 122	1,000	Industrial Rayon......No par	119 Mar 1	135 Jan 18	118 Dec	146 Oct
*129 130	130 130	127 130	128 128	128 128	127½ 129	1,200	Ingersoll Rand.......No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
93 93½	94 95	92½ 94	90 92⅞	90¼ 94	90¾ 90¾	12,000	Inland Steel..........No par	78½ Jan 2	95 Mar 4	46 Mar	80 Dec
62 65⅜	63 65	62⅛ 63¾	58 64⅜	59⅛ 61¾	60⅜ 62¾	103,800	Inspiration Cons Copper...20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
13½ 13½	12½ 13	12⅜ 13⅜	12⅛ 13	12⅛ 12⅜	12⅛ 12⅜	4,800	Intercont'l Rubber....No par	10¾ Feb 8	14¼ Jan 11	8⅛ July	21¾ Jan
15⅜ 15½	15 15½	15 15	14¼ 14⅞	14¼ 14¼	14¼ 14½	1,400	Internat Agricul.......No par	14¼ Mar 6	17⅞ Jan 28	13 Feb	20⅞ May
*81½ 83½	*81 83	82¼ 82¼	82¾ 83¼	83 83	81½ 81½	600	Prior preferred..........100	79¼ Feb 19	88½ Jan 26	48⅝ Mar	85 Dec
162⅞ 162⅞	157 160	159 159	158 158	158¼ 159	157⅞ 159¼	1,200	Int Business Machines.No par	149⅞ Jan 24	164¾ Feb 6	114 Jan	166⅜ Nov
95½ 97½	94 96⅞	96 97⅞	93¼ 96	93 94	93 94½	14,700	International Cement...No par	89⅞ Jan 2	102¾ Feb 4	56 Jan	94⅞ Dec
95 96⅞	92⅛ 95½	89½ 93⅛	81½ 90⅞	82⅞ 86⅞	83¼ 87½	230,800	Inter Comb Eng Corp...No par	68⅛ Jan 7	103½ Feb 15	45¼ Feb	80 Dec
*118¼ 119	117⅞ 118¼	116⅞ 117	116 116½	*115¼ 116	115¼ 116	800	Preferred..............100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
110⅛ 111⅞	107 110½	105¼ 109⅞	103¾ 107⅛	104⅛ 107	104½ 110⅞	49,900	International Harvester No par	92¾ Jan 2	115 Jan 29	80 Dec	97⅞ Dec
*142½ 145	142 142	*142 144	142 142	142 142	142⅛ 142⅛	800	Preferred..............100	142 Feb 5	145 Jan 18	136¼ M	147 May
92 92⅛	91 93¾	91 93½	90 92⅞	90 90⅞	88½ 90	16,600	International Match pref...35	87⅛ Feb 18	102½ Jan 4	85 Dec	121⅞ May
6 6	5⅞ 6	5¾ 6	5½ 5¾	5⅝ 5⅝	5⅝ 5⅝	3,500	Int Mercantile Marine...100	5½ Feb 4	7¼ Feb 15	3¾ Mar	7⅝ May
44 44⅞	42½ 44⅛	41¼ 42¼	40⅛ 41⅝	40 40⅝	39⅞ 40	13,300	Preferred..............100	36½ Feb 1	47⅞ Feb 18	34⅛ June	44⅝ Jan
65¼ 67	61½ 66	61 63¾	60½ 63¼	60¾ 62¾	61⅛ 63⅜	409,800	Int Nickel of Canada.No par	46¼ Jan 2	72¾ Jan 23	73⅝ Feb	269½ Dec
*74 78	*74 ----	75 75	*74 75	*70 79	74 77½	3,500	International Paper..No par	57½ Jan 11	77½ Mar 8	50 Oct	86⅜ May
*91 92	91 91½	90¾ 90¾	90¼ 90¼	93¼ 93¼	93¼ 93¼	500	Preferred (7%)..........100	89¼ Jan 15	94½ Jan 8	89 Dec	108 Jan
32⅛ 32½	32¼ 33½	33 33⅜	32⅛ 33	32¼ 33	32¼ 34⅞	26,400	Inter Pap & Pow cl A..No par	27½ Jan 8	35 Jan 31	22 Dec	34½ Nov
21½ 21¾	21¾ 23⅝	22 22⅜	22⅛ 22¼	22 22¼	22 24½	27,400	Class B..........No par	15⅜ Jan 10	24½ Mar 8	14⅞ Dec	19 Nov
14⅝ 14¾	14⅞ 16¼	14⅞ 15⅞	14¼ 15¾	14¼ 14⅞	14⅜ 16⅛	103,300	Class C..........No par	10⅜ Jan 10	16¾ Feb 4	10¾ Nov	13¾ Dec
91 91	91 91	91 91	90½ 91	90 90⅞	---- ----	900	Preferred..............100	88¾ Jan 4	93 Jan 23	88 Dec	91 Dec
*58 59	57 57½	56¾ 57½	56¾ 57¾	57 57	57⅛ 58	1,600	Int Printing Ink Corp..No par	56½ Feb 18	63 Jan 23	47¾ Oct	60 Dec
*105 110	105 106	*105 110	105¼ 105¼	*105¼ 105¾	*105¼ 106	120	Preferred..............100	100 Jan 2	106 Mar 4	100 Dec	100 Dec
83 86	83½ 90¾	86 86	85 85	*83¼ 87	84 84	960	International Salt.........100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
142 142	142 142	141 143½	145 150	145 146¾	143 143	4,000	International Silver.......100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115½ 118¾	115 115½	*115¾ 118	*115 118¾	*115 118¾	*115 118¾	70	Preferred..............100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
215¾ 218¾	215 219⅜	211⅛ 216¼	206⅛ 211½	207¾ 210	208 212	19,600	Internat Teleg & Teleg...100	197¼ Jan 7	227½ Jan 28	139½ Feb	201 Dec
83 85	82 83½	81 83	78 80¼	78⅝ 82¼	80¼ 83¼	4,600	Interstate Dept Stores.No par	76 Feb 8	93½ Jan 2	61½ Nov	90 Dec
*131 160	*131 148¼	*131 148¼	*128¾ 148¼	*128¾ 148¼	*128¾ 148¼	------	Preferred..............100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
31½ 31½	31½ 32	33½ 34	33⅞ 33⅞	33⅝ 33⅝	32 32½	1,800	Intertype Corp.......No par	29 Jan 2	34¾ Feb 21	23¾ Sept	38½ Jan
60 61⅝	60 61¼	60 69	63 64	63 64	63 63	13,100	Island Creek Coal......... 1	53 Jan 2	69 Mar 5	47 Oct	61 May
149⅛ 149⅛	*148 149	*148 149½	144 144	144¼ 149	*145⅛ 149	1,000	Jewel Tea, Inc.......No par	144 Mar 6	162¼ Feb 5	77¾ Mar	179 Nov
*125⅛ ----	*125½ ----	*125½ ----	*125⅛ ----	*125⅛ ----	*125⅛ ----	------	Preferred..............100	124½ Jan 3	125⅛ Feb 13	119⅝ Nov	125½ Nov
208 211¾	206 210¾	199 211½	192½ 204¾	182½ 191	184¼ 193½	159,000	Johns-Manville.......No par	180½ Jan 7	242¾ Feb 2	96¼ June	202 Dec
121¾ 121¾	*121½ ----	*121½ ----	121½ 121½	*121½ ----	121½ 121½	30	Preferred..............100	119 Jan 21	121¾ Mar 2	118½ Oct	122 Apr
120½ 120½	121 121½	121½ 122	121½ 121½	*122 ----	*122 ----	120	Jones & Laugh Steel pref..100	118½ Jan 4	122 Jan 21	119 Dec	124¼ May
*12 29	*12 29	*12 29	*12 29	*12 29	*12 29	------	Jones Bros Tea Inc....No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
12⅝ 13¼	12½ 12⅞	12½ 12⅝	12⅛ 12¼	12 13⅛	12⅝ 13	11,200	Jordan Motor Car.....No par	12 Feb 11	16½ Jan 2	8⅛ Aug	19½ Oct
*109 110	109 109	109 109	*109 110	*109 110	*109 110	140	Kan City P&L 1st pf B.No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
32½ 32½	31¼ 32	31 31⅛	31 31	30½ 30½	30¼ 30½	1,800	Kaufmann Dept Stores.$12.50	29½ Jan 31	37⅛ Feb 6	29½ Dec	34 Oct
81 81	80 81⅜	80½ 80⅝	79¼ 81	79 79½	78¾ 79¼	8,800	Kayser (J) Co v t c....No par	78¾ Mar 8	88 Jan 3	62⅝ Jan	92 Nov
*35 38	36½ 37	*34 36½	*35 36	*34 36	36½ 37	400	Keith-Albee-Orpheum.No par	35 Feb 18	46 Jan 4	15½ May	51½ Nov
*112¼ 117	115 115	115 115	110¼ 110¼	110 110	*112 115	1,100	Preferred 7%..........100	110 Feb 16	138 Jan 5	75½ May	160 Nov
19⅜ 19⅞	20⅛ 22⅛	20⅛ 20⅜	19⅝ 20¾	19⅝ 20½	19¾ 20⅜	53,700	Kelly-Springfield Tire..No par	18 Feb 18	23⅞ Jan 2	19¼ Dec	25½ Nov
*80 84⅞	85⅞ 88½	85⅞ 85⅞	*80 85	*80⅞ 85	*80⅞ 85	500	8% preferred..........100	81⅛ Feb 20	94⅞ Jan 9	55¼ Feb	95 Nov
*93 95	*93 95½	*93 95½	*93 95½	*93 95½	*93 95½	------	6% preferred..........100	95 Feb 20	100 Jan 14	58 Feb	101 Nov
59 60	58 59⅝	57¾ 58⅝	55⅝ 57¼	55¼ 56	55½ 56	11,900	Kelsey Hayes Wheel...No par	47¾ Jan 15	61¾ Feb 26	22½ Jan	56 Oct
*108 110	110 110	*110 ----	*108 ----	*108 110	*108 110	60	Preferred..............100	109 Jan 21	110 Jan 8	106 Mar	111 Nov
15¾ 16	15¾ 16⅜	15½ 16	15 15¾	15 15¼	15 15¼	19,900	Kelvinator Corp.......No par	15 Jan 7	19¼ Feb 6	7¾ July	22⅞ Apr
87½ 91¾	92 95½	93½ 96¾	91½ 97½	91¾ 95¼	93⅛ 97¼	1112300	Kennecott Copper.....No par	78⅝ Feb 26	97½ Mar 6	----------	----------
64 65½	64 65¾	63½ 64½	62 64	60 62	*60 61½	3,900	Kinney Co.........No par	50½ Feb 1	65⅞ Feb 15	37⅞ Aug	56¾ Oct
105 106	106 106	108 108	109¾ 109¾	108 108	108 109½	1,310	Preferred..............100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
63½ 64¾	62 65⅞	61⅛ 63	59¼ 62½	59¾ 62	60⅛ 62⅛	50,300	Kolster Radio Corp....No par	56⅛ Feb 16	78⅝ Jan 3	51¼ Aug	95⅞ Nov
35⅜ 36	35¼ 35½	35⅜ 35½	34¼ 35¼	34¼ 35⅜	34½ 35	5,700	Kraft Cheese.........No par	34¼ Mar 6	39 Jan 21	32 Dec	42 Nov
*95½ 98	*96 98	*96 98	*95½ 98	*96 98	*96 98	------	Preferred..............100	96 Mar 1	99¾ Jan 2	99¼ Dec	101¼ Dec
81½ 81⅞	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kresge (S S) Co.......... 10	80 Feb 16	91 Jan 30	65 Feb	91¾ Nov
*111 113	*111 113	111 111	*111 113	113 113	*111 113	30	Preferred..............100	109 Jan 5	113⅞ Feb 4	110¼ June	118 Apr
*18⅛ 19	*18 19	*17¾ 19	17¾ 17¾	17⅝ 18	18 18	1,200	Kresge Dept Stores....No par	17⅝ Mar 7	23 Jan 2	13½ Jan	27¼ Feb
*72 99	*72 99	*72 99	*72 99	*72 75	*73¼ 99	------	Preferred..............100	71½ Feb 19	72 Jan 15	51¾ Feb	75 Aug
*106⅛ 107	*106⅛ 107	105 106	105 105	*103 105	*103 105	800	Kress Co............No par	105 Mar 5	114 Jan 5	87 Feb	124¾ Nov
44 44½	44⅜ 45⅜	45 46¼	43¾ 46⅜	43⅝ 44⅝	43 43⅞	324,100	Kreuger & Toll..............	36½ Jan 3	46⅜ Mar 6	32⅝ Dec	40¾ Oct
106¼ 108	106⅛ 108⅜	105⅛ 106¾	103⅛ 105½	103⅛ 107½	104⅛ 107½	28,700	Kroger Grocery & Bkg.No par	102⅝ Feb 16	122½ Jan 3	73¼ Mar	132¼ Nov
*235 250	*230 235	*235 240	*235 240	236 236	240 240	200	Laclede Gas..............100	235 Jan 16	243 Feb 1	200 Jan	260 Feb
*100¼ 105	100¼ 100¼	100¼ 101	*100 105	*100 105	100 100	40	Preferred..............100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
*29½ 30	*29½ 30	29 29	28½ 28½	29 29	28½ 30	1,100	Lago Oil & Transport..No par	26¼ Feb 19	33 Jan 2	27⅜ Feb	39⅛ Apr
138½ 140⅜	142¼ 145⅝	140 145	138⅛ 143	139 141¾	139¾ 143½	165,800	Lambert Co..........No par	127⅛ Jan 22	145⅝ Mar 4	79½ Jan	136⅜ Nov
21¾ 22⅜	21¼ 22⅜	21 21¼	19⅞ 21	19⅞ 20⅞	20⅞ 20⅞	6,200	Lee Rubber & Tire.....No par	19⅛ Feb 19	25 Jan 14	17¼ Jan	26¼ Oct
62½ 62½	62½ 63¼	60¼ 62½	59 60½	59 60	*59 59⅞	3,000	Lehigh Portland Cement.. 50	56½ Jan 8	65 Feb 6	42¾ June	58½ Nov
*110 110⅜	110 110	110 110⅜	110 110	110 110	*110 111	340	Preferred 7%..........100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
60⅛ 61	61⅜ 62¼	60 62¼	58½ 60	58½ 58¾	59 60	6,200	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
91⅞ 91⅞	92 92¼	91⅝ 92⅛	90¼ 90¼	*90¼ 90½	90⅛ 90⅛	3,800	Liggett & Myers Tobacco...25	89½ Feb 25	105½ Jan 28	83⅛ June	122½ Jan
89⅝ 90¾	91 94½	91¼ 92¼	90 91¾	90⅛ 90½	90 90½	14,300	Series B..............25	89⅛ Feb 26	103½ Jan 29	80¼ June	123½ Jan
*137¼ 140	*137¼ 137¾	137¼ 137¼	*137¼ 139½	*137¼ 139	*137¼ 139	100	Preferred..............100	136 Jan 3	137½ Mar 1	134 Aug	147 Apr
48½ 48½	48 48	48 48	46½ 46½	46½ 46½	46¼ 47	700	Lima Locom Works...No par	45 Feb 8	52½ Jan 3	38 July	65⅞ May
84 85	83½ 84⅛	82⅛ 85	82⅛ 82⅜	82 82½	80⅝ 82	6,400	Liquid Carbonic......No par	79 Feb 18	113⅞ Jan 3	63½ Feb	124½ Nov
79 80½	75⅛ 78⅛	74½ 76¼	72 73⅝	71⅞ 73¾	73 74¾	100,100	Loew's Incorporated...No par	63⅝ Jan 2	84½ Feb 27	49⅛ June	77 May
108⅜ 108⅞	107¼ 107¼	107 107	104 104	104 104	*104 105	700	Preferred..........No par	102⅜ Jan 2	110¾ Jan 31	99⅞ Mar	110⅝ Apr
8⅛ 8½	8½ 9	8⅜ 8¾	8¼ 8⅝	7¾ 8⅜	8 8	17,200	Loft Incorporated.....No par	7½ Jan 19	10 Jan 24	5¾ Feb	19⅜ Aug
*29 30	29⅞ 30	30¼ 30¼	*29 30	*29 30	*29 30	600	Long Bell Lumber A...No par	28¼ Jan 2	32½ Jan 5	26 Jan	35¾ Feb

*Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

Saturday, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
70⅛ 71½	69⅝ 70¾	69 70¼	67⅝ 69⅝	67⅝ 67⅞	66⅞ 70⅝	14,800	Loose-Wiles Biscuit	25	64⅛ Jan 28	74⅝ Jan 5	44¼ June	88¾ Sept
*118 120	*118 120	*118 120	*118 119½	*118 119½	*118 119½	------	1st preferred	100	116½ Jan 12	120 Feb 19	117½ Aug	125 May
24¾ 25¼	24¾ 24⅞	24⅝ 24⅞	24½ 24¾	24⅛ 24⅝	24⅛ 24½	6,500	Lorillard	25	24 Feb 20	28⅜ Jan 11	23¾ June	46⅞ Apr
*85 95	*88 95	88 88	*85 95	*86 95	*86 95	100	Preferred	100	88 Jan 4	93 Jan 16	86½ Dec	114 Mar
14⅛ 14¼	14 14¼	14 14⅜	13¾ 14	13½ 13¾	13⅝ 14½	12,000	Louisiana Oil	No par	13½ Feb 16	18 Jan 9	9⅜ Feb	19¾ Apr
*92 93	*92 93	92½ 93	*93 99	*93 99	*93 99	310	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
44 44½	43¾ 44½	43 44½	43 44	42½ 43	42½ 42⅞	11,400	Louisville G & El A	No par	36⅜ Jan 23	47 Jan 31	28 Feb	41 May
78¼ 80⅜	78 82¾	77⅝ 80	75½ 80½	77 77¾	78⅛ 78⅛	17,200	Ludlum Steel	No par	68½ Feb 16	82¾ Mar 4	----	----
43 43	*43 43⅞	42 43	*41½ 42	41½ 42	42 42	900	MacAndrews & Forbes	No par	40⅝ Feb 2	46 Jan 4	44 Aug	57¾ Apr
*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	------	Preferred	100	104 Jan 8	106¼ Feb 8	106 Oct	110 Nov
*125 140	*125 135	*125 150	*120 150	*120 150	*120 150	------	Mackay Companies	100	122 Jan 19	125⅛ Jan 15	108½ Mar	134 Mar
*83⅜ 85½	*83⅜ 85½	83¾ 83¾	83⅜ 83⅜	*83⅛ 85½	*83⅛ 85½	200	Preferred	100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
108 109	107½ 109	106¼ 108½	105¼ 108	105¼ 107⅝	105¼ 108½	27,000	Mack Trucks, Inc	No par	104 Jan 16	114¾ Feb 5	83 Apr	110 Nov
167 167	165½ 165½	164⅛ 165½	165 166	164½ 165	165 165	1,800	Macy Co	No par	162¾ Feb 16	186¾ Jan 2	y134 Aug	382 Aug
22¼ 22½	22½ 22⅝	22¼ 22¾	22 23	22 22	22 22½	5,500	Madison Sq Garden	No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
77½ 79	77½ 79⅝	77 78⅞	74¼ 78⅜	74 75⅝	74 76½	37,800	Magma Copper	No par	66 Jan 16	80¼ Mar 1	43¾ Feb	75 Nov
30 30½	29 30¼	29 29	28½ 28½	28½ 28½	28½ 28½	1,700	Mallison (H R) & Co	No par	28 Feb 14	39⅜ Jan 15	16 Jan	38½ Nov
*100 102¼	*100 102¼	*100 101	*100 101	*99 101	*100 101	------	Preferred	100	100 Feb 19	105½ Jan 18	87⅛ Jan	110 Oct
*---- 21½	*18½ 21½	*18½ 21½	*19½ 21½	*19½ 21½	*19½ 21½	------	Manati Sugar	100	19½ Feb 18	26 Jan 14	21 Nov	41 Jan
*43½ 48	*42¾ 47½	43 43	*44 48	44 44	*42¾ 48	300	Preferred	100	43 Mar 5	50½ Jan 10	40 Nov	88 Jan
35⅜ 35⅜	35 35⅞	35 35	34½ 34½	34 34	33 33	2,100	Mandel Bros	No par	28 Feb 16	37½ Mar 27	32 June	40½ Jan
33 33	33⅛ 33¼	32⅞ 32⅞	*32⅞ 33	*32¾ 33	32⅞ 32⅞	1,400	Manh Elec Supply	No par	30¼ Jan 7	37¾ Jan 14	28½ Sept	66⅜ June
31¾ 31¾	31½ 31¾	31⅝ 31⅝	31⅝ 31⅝	31⅛ 31½	31 31	1,400	Manhattan Shirt	25	29⅝ Feb 15	35⅝ Jan 4	31¾ Feb	43 May
13¼ 13½	*14½ 15¼	*13 15¼	13⅜ 13⅜	*13 13½	14¾ 14¾	700	Maracaibo Oil Expl	No par	12 Feb 18	17¼ Jan 3	12½ Feb	25½ Apr
39½ 40⅜	39¼ 40⅛	39 40	38 39½	37¼ 38	38 40¼	41,000	Marlin Oil	No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
76 76	*73½ 75	75 75	73½ 73½	72⅞ 75	75 75	1,200	Marlin-Rockwell	No par	69½ Feb 27	79⅞ Jan 21	45¼ Mar	83 Nov
76 77½	77⅛ 79⅜	75⅞ 77	74 76¼	74 75	73⅛ 74⅞	8,400	Marmon Motor Car	No par	66¾ Feb 18	84 Jan 2	77 Dec	86 Dec
15 15	15 15	15 15	15¾ 15¾	15½ 15½	*14½ 15¼	1,000	Martin-Parry Corp	No par	14¼ Feb 16	18 Jan 2	12⅛ Mar	25⅜ June
203 203	200 201	*198 200	179 180	192¼ 194	194¾ 195	1,300	Mathieson Alkali Works	No par	175 Jan 9	216¾ Jan 25	117¾ June	190 Dec
*122 125	*122 125	*122 125	*122¼ 125	*123 125	*123 125	------	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
96 98	96 98⅞	96 97½	93½ 96⅜	92⅝ 93¾	94 94	9,900	May Dept Stores	25	90⅛ Feb 18	108½ Jan 10	75 July	113½ Nov
22⅜ 22⅜	21½ 21½	22 24	23½ 24⅜	23 23½	23 23½	6,400	Maytag Co	No par	21½ Feb 21	24⅜ Mar 6	17½ Aug	30½ Nov
42½ 42½	41½ 41½	41½ 43¾	43½ 43½	42 42¼	41½ 42	3,300	Preferred	No par	41½ Mar 1	45⅛ Jan 3	40⅛ Aug	52 May
*87½ 89	*87½ 89	88 88	*87½ 88	87½ 87½	87½ 87½	400	Prior preferred	No par	87½ Feb 16	90⅛ Jan 10	89½ Dec	101 May
75 75	75 75	74½ 74½	74 74½	74 75	74¼ 74¼	1,800	McCall Corp	No par	71¼ Feb 16	80 Jan 22	56 Feb	80 Dec
107 107	107 107⅛	107 107	107 107	*105 108	*105 108	520	McCrory Stores class A	No par	100¾ Jan 4	113¾ Feb 5	77 Feb	109⅞ Nov
105½ 105½	106 106	*105½ 106¼	105½ 105½	104 104¾	104½ 104½	1,200	Class B	No par	101 Jan 10	115½ Feb 6	80½ Mar	119¾ Nov
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	------	Preferred	100	113⅞ Jan 31	120 Feb 7	109 Feb	118½ Nov
*20 21	*20 21	*20 21	22 23½	*21 22½	*21 22½	1,400	McIntyre Porcupine Mines	5	20¼ Feb 8	23½ Jan 5	19¼ Sept	28½ Mar
75½ 76	74½ 76½	74 75	73¼ 74½	73⅛ 74	73¼ 74½	7,600	McKeesport Tin Plate	No par	71½ Jan 8	82 Jan 31	62½ June	78⅜ Nov
57½ 57¾	57 59	57 58	56¼ 57¼	56⅞ 57¼	56⅞ 57	7,400	McKesson & Robbins	No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
60¾ 60⅞	60¼ 60¾	60¾ 60⅝	59¼ 60⅝	59⅛ 59⅛	58½ 59	3,100	Preferred	50	57¼ Jan 18	62 Feb 4	54 Nov	63⅜ Nov
65¼ 65¼	64¼ 65	63¼ 64	62 63	*61 65	*61 66	900	Melville Shoe	No par	62 Mar 6	72 Jan 3	60⅞ Nov	70 Sept
28⅞ 29¾	28⅛ 29⅜	27 28⅛	26½ 27⅝	25⅛ 26¾	26⅞ 28⅜	8,400	Mengel Co (The)	No par	25⅛ Feb 18	34⅞ Jan 4	25¼ July	41 Sept
*25½ 26	*26¾ 27	26½ 26½	26¾ 26¾	*26¼ 26½	*26 26½	200	Metro-Goldwyn Pictures pf	27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
47¾ 48¼	45⅛ 48	44⅝ 46	43½ 45	43½ 45½	44½ 50	60,200	Mexican Seaboard Oil	No par	42½ Feb 11	69⅜ Jan 2	4⅝ Jan	73 Dec
45¼ 46¾	44½ 46⅜	44½ 46	44⅛ 46	44 45¼	43¼ 48¾	94,500	Miami Copper	5	30⅛ Jan 8	48¾ Mar 8	17¾ Jan	33 Dec
31⅝ 32	31½ 32	31⅜ 31⅞	31 31½	31 31⅝	31¼ 32	21,200	Mid-Cont Petrol	No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3⅞ 4	6,300	Middle States Oil Corp	10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
2¾ 2¾	2¾ 2⅞	*2¾ 2⅞	2⅝ 2¾	2⅞ 2⅞	2⅞ 2⅞	2,400	Certificates	10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
259 264½	254¼ 262	250 254	246 250¼	246¼ 252	246 254½	4,700	Midland Steel Prod pref	100	225 Feb 15	264½ Mar 2	193 June	295 Nov
24 24½	24½ 24⅞	24 24⅜	24 24½	23¾ 24¼	23¾ 24	3,300	Miller Rubber	No par	22½ Jan 5	28¾ Jan 14	18½ Aug	27 Jan
77 78⅜	75⅝ 78⅛	74¼ 76½	74 78⅜	75 77½	z75 77	41,100	Mohawk Carpet Mills	No par	69⅝ Feb 18	80¼ Mar 1	39⅛ Aug	75⅞ Dec
137¼ 139¼	133¾ 139	130 136	125¼ 132⅞	125½ 130	126½ 131	202,700	Mont Ward & Co Ill Corp	No par	120 Feb 16	156⅞ Jan 2	115¼ Dec	156½ Dec
6⅜ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	7,400	Moon Motors	No par	6⅛ Feb 27	8 Jan 8	5⅜ Feb	11½ May
5½ 5¾	5½ 6½	5⅝ 6¼	5¼ 5⅝	5 5½	5¼ 5½	142,300	Mother Lode Coalition	No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
36 37¾	35½ 37	33 35½	29 34⅞	31 33	33 34⅞	13,300	Motion Picture	No par	12½ Jan 8	43 Mar 1	5 Mar	14⅞ Dec
20 21⅜	22½ 23¾	21¼ 22½	21 22½	21 21½	21 21½	9,700	Moto Meter A	No par	19 Feb 16	25¾ Jan 3	13 Mar	24¾ Sept
200 201½	189 200	*186 188	184 187½	185 185	184 184	3,300	Motor Products Corp	No par	165 Jan 16	206 Mar 1	94 July	218¾ Oct
45½ 46⅜	45 46¼	z44 44⅞	43⅛ 44½	43¼ 43⅜	43⅝ 44½	8,500	Motor Wheel	No par	42½ Jan 7	47½ Feb 4	25½ Jan	51¼ Oct
64⅞ 64⅞	64¾ 67	65½ 67½	*64½ 66½	*64 66	65¾ 66¼	3,800	Mullins Mfg Co	No par	60 Feb 18	81⅞ Jan 4	69¼ June	95¼ Oct
*95½ 97	95½ 96	94½ 94½	*95 97	94½ 95	94½ 94½	310	Preferred	No par	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
52⅜ 52⅜	53 54¼	52½ 52½	53 53	52½ 52½	*52½ 53	700	Munsingwear Inc	No par	52½ Feb 19	59⅜ Feb 13	46¾ Mar	62½ May
74 75½	74¼ 78⅜	76 78¾	72½ 78¼	72½ 75¼	73¾ 76½	122,700	Murray Body	No par	67 Feb 18	78¾ Mar 5	21½ Feb	124¼ Oct
111⅛ 112½	110 112⅜	107⅝ 111¼	107 108⅝	106½ 107¾	106 108	76,400	Nash Motors Co	No par	102¼ Jan 4	118⅞ Jan 25	80¼ Feb	112 Nov
38⅛ 39	37¼ 38½	37⅛ 38¼	35⅝ 37½	35¼ 36¾	35½ 36¾	31,500	National Acme stamped	10	28⅛ Jan 3	39½ Feb 28	7¼ Jan	32½ Dec
69⅜ 70⅞	66 69⅞	65¾ 67	64⅝ 66⅜	64¾ 67¾	64⅛ 67¾	11,400	Nat Bellas Hess	No par	64⅛ Mar 8	71 Mar 1	----	----
*105 115	*110 115	*110 115	110 110	*105 110	*105 110	100	Preferred	100	110 Feb 27	118 Feb 26	90¼ Jan	118½ Dec
183½ 183¾	182⅝ 183	181¾ 182¼	180 181	178 179⅛	178⅞ 183½	8,300	National Biscuit	35	178 Mar 7	205 Jan 4	159½ July	195¼ Nov
*143 144	143½ 143½	*142¼ 145	*142¼ 145	143 143	*142¼ 145	400	Preferred	100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
133 137	132 136¼	126⅜ 132¼	120½ 129½	122 127⅜	122½ 131	226,600	Nat Cash Register A w i	No par	96 Jan 8	143¾ Jan 25	47¼ Jan	104⅜ Dec
131⅜ 133⅝	131⅛ 135	129 132⅞	126⅝ 131	126¾ 131⅞	129⅛ 130⅝	85,500	Nat Dairy Products	No par	122½ Feb 16	137⅝ Jan 29	64½ Jan	133½ Dec
35½ 37½	37 37½	36 37¾	35 36	35 36⅛	35½ 36⅜	16,900	Nat Department Stores	No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*92¼ 94	*93 94	93 93	*93 94	*93 94	*93 94	100	1st preferred	100	92¼ Feb 4	94 Jan 22	91 Jan	102 May
39½ 40⅝	39⅜ 42¾	39⅛ 41	37½ 40⅞	38½ 41⅜	40¼ 40½	16,800	Nat Distill Prod ctfs	No par	35 Feb 8	43¾ Mar 26	29¼ June	58½ Jan
76½ 76⅝	78⅞ 81	79 79	77 78⅞	75½ 79	*77½ 78	5,300	Preferred temp ctfs	No par	67½ Feb 7	84⅞ Mar 26	51¼ June	71⅜ Jan
55 55	55⅝ 56½	55¾ 55¾	55½ 55⅝	54⅝ 56	56 58	2,600	Nat Enam & Stamping	100	52½ Jan 2	62¼ Jan 9	23¼ Mar	57⅜ Nov
151¼ 153	149 151	147½ 147½	147½ 148	*149 149⅞	151 153½	2,600	National Lead	100	132 Jan 2	158½ Jan 9	115 July	136 Jan
*140 141	140 140	140 140	140 140	140 140	140 140	210	Preferred A	100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 121	*118 122	118 118	*118 122	*118 122	*118 122	50	Preferred B	100	118 Jan 2	122 Mar 27	112½ Mar	122 July
57⅞ 58	58⅛ 61⅜	57 59½	55 58⅝	55 56⅞	55½ 57⅝	286,000	National Pr & Lt	No par	42½ Jan 8	61⅜ Mar 4	21⅞ Jan	46⅜ Dec
*12¾ 13	12½ 12½	*12½ 13	*12½ 13	*12½ 13	*12½ 13	100	National Radiator	No par	10⅛ Feb 18	17 Jan 10	14 July	40⅜ Jan
*36 38	*36 38	*37 38	*36 37	*36 37	*36 37	------	Preferred	No par	37¼ Feb 21	41 Jan 29	36 Dec	98½ Jan
122 124	*121 124	*121 122	120 120	120 120	119¾ 124½	1,200	National Supply	50	119¾ Feb 16	144 Jan 2	84¼ June	146 Dec
*112 114	*114 116	*114 116	*115 116	*115 116	*115 116	------	Preferred	100	114¼ Feb 8	116 Jan 15	114 Sept	119 Jan
*139 142	*139½ 142	*139 142	*135 142	*138 142	135 136¼	300	National Surety	50	135 Mar 8	155 Feb 1	138¾ Dec	150 Nov
360 361	*355 359	*344 355	---- ----	---- ----	---- ----	400	National Tea Co	No par	330 Feb 18	370 Jan 2	160 Jan	390 Dec
56⅞ 58⅞	57¼ 59⅞	58⅛ 60⅞	57⅛ 61¾	56⅝ 59⅝	58 59⅛	452,400	Nevada Consol Copper	No par	39¾ Jan 16	61¾ Mar 6	17¾ Jan	42⅜ Dec
48¾ 49½	48 49¾	48 48¾	46½ 48	46¾ 48	47¾ 48	9,800	N Y Air Brake	No par	42⅝ Jan 7	49¾ Mar 4	39⅞ Oct	50½ Nov
*49 50	*48 49	*48 50	48 48	*47 50	*48 49	200	New York Dock	100	48 Feb 16	58¾ Feb 2	47 Aug	64¼ Jan
*86 87	*86 87	*85½ 87	*85½ 87	86¾ 87	*87 88	300	Preferred	100	85½ Jan 7	89 Jan 31	85 Sept	95 Jan
100 100	*100 101½	100 101½	100 100	100⅛ 100⅛	*100⅛ 101	100	N Y Steam pref (6)	No par	99¾ Mar 1	103 Jan 10	98½ Oct	105½ May
113 113	114 114	113 114	113½ 113½	113½ 114	113 113	370	1st preferred (7)	No par	112½ Jan 3	114⅞ Feb 19	102 Jan	115 Apr
108 109	108 109	z101⅜ 104⅞	101¼ 104¾	101½ 104¾	101⅞ 104½	30,200	North American Co	10	90⅝ Jan 8	109½ Feb 15	58⅝ Jan	97 Nov
52⅝ 53	*52½ 53	z51¾ 51¾	52 52	*52 52¾	52⅛ 52⅛	900	Preferred	50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
*102 102½	101⅜ 101⅜	101½ 101½	101¼ 101½	101¼ 101¼	101¼ 101¼	1,100	No Amer Edison pref	No par	101 Feb 16	103¾ Jan 15	99¾ Oct	105⅞ Feb
59½ 60	57½ 59¼	58⅜ 58½	58 58⅝	57⅝ 57⅝	57⅛ 58	4,600	North German Lloyd		55 Feb 11	64¼ Jan 12	63¾ Jan	69½ Nov
*48½ 49¾	*48½ 49¾	*48½ 49⅜	*49 49¼	48½ 48½	*49 49¼	20	Northwestern Telegraph	50	48⅛ Jan 3	49½ Jan 4	48 Oct	55 May
5⅝ 5⅝	5¼ 5½	*5¼ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	1,100	Norwalk Tire & Rubber	10	5 Jan 7	6¼ Feb 4	2½ Mar	7½ Sept
*40 42	*40 42	*38 40	*36 40	37 37	*36 40	10	Preferred	100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
*6 7	*6 7	*6½ 7¼	*6 7	*6 7	*6 7	------	Nunnally Co (The)	No par	6½ Jan 25	8 Feb 8	6¾ Dec	13 May
*25¼ 25½	*25¼ 27¼	*25¼ 27	25 25	25 25	25½ 25½	800	Oil Well Supply	25	24¼ Feb 18	32 Jan 3	20¼ June	41 Jan
*102 103	*102 103	102 102	*100¼ 102	100¼ 100¼	*100¼ 102	80	Preferred	100	100¼ Mar 7	106½ Jan 16	97 June	110½ Jan
9½ 10	9½ 9¾	9⅜ 9⅜	8⅛ 8⅜	8 8⅛	7⅞ 8⅜	5,700	Omnibus Corp	No par	7½ Feb 21	10⅞ Feb 8	7½ Dec	15¼ May
87 87	88½ 89⅞	*85 90	*82 90	82 82	*82 90	400	Preferred A	100	82 Mar 7	90 Feb 28	83½ Dec	99⅜ June
80 80½	80 80½	80 81	80⅜ 82⅞	80⅛ 80¾	79¾ 80	9,100	Oppenheim Collins & Co	No par	72¼ Feb 8	82⅞ Mar 6	67¾ Aug	88½ Jan
*23 65	*23 65	*23 65	*23 65	*23 68	*23 65	10	Orpheum Circuit, Inc	1	----	----	18 May	70 Oct
*85 85	84 84	*78 84	*77 80	80 80	76½ 78	30	Preferred	100	76½ Mar 8	95¾ Jan 2	75 May	104 Nov
310 310	*290 310	*290 310	305 305	301 305	300 304½	700	Otis Elevator	50	276 Jan 7	335 Jan 19	147⅛ Feb	285½ Dec
122¼ 122¼	124 124	122 124½	*122¼ 124½	*122½ 124½	*122½ 124½	250	Preferred	100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
44 46	44⅝ 46⅜	44⅛ 45	43⅝ 45⅝	43⅝ 45	44⅝ 45⅜	88,500	Otis Steel	No par	37¼ Jan 2	46⅝ Mar 4	10½ Jan	40½ Nov
103 103	102⅞ 102⅞	103⅛ 103⅛	103 103⅛	*103¼ 104	103½ 103½	1,400	Prior preferred	100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
*88 92	*88 91	*88 90	88 88	*88 91	88 88	200	Outlet Co	No par	88 Mar 6	96¾ Jan 4	81 June	99⅛ Sept
94 94½	93¼ 94¾	93 93	91⅜ 92¾	90 91	90 91	5,000	Owens Bottle	25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
57¼ 57½	57 57¾	56½ 56⅞	55¼ 56¾	55¼ 56¾	55¾ 56⅝	12,300	Pacific Gas & Elec	25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
76½ 76½	*76 76¾	75¾ 77¾	76 76	*75½ 76	76⅛ 79	3,000	Pacific Ltg Corp	No par	70 Jan 7	81¾ Jan 31	69 Dec	85⅜ June
31 31	31 31¼	31½ 31½	31 31⅛	*31 31½	31 31	1,500	Pacific Mills	100	29 Feb 18	33½ Jan 17	25 Oct	35½ Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1 1	3,500	Pacific Oil	No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
*170 175	*172 174	174¾ 179	*173 175	*175½ 177	*175½ 177	150	Pacific Telep & Teleg	100	159 Jan 3	182 Jan 30	145 June	169 Dec
*130 ----	*130 ----	*130 ----	*130 ----	*129 ----	*129 ----	------	Preferred	100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
145¾ 149	142⅝ 146¾	141½ 147½	134¾ 143½	135 138⅞	136⅛ 140⅞	286,000	Packard Motor Car	10	125¼ Feb 18	153 Jan 2	56¼ Feb	163 Dec
43 43	41⅛ 42	41⅞ 41⅞	41⅞ 41⅞	41½ 42	43 43¾	2,000	Pan-Amer Petr & Trans	50	40¼ Feb 18	50 Jan 4	38¼ Feb	55½ Nov
42½ 43	41⅛ 43	41 42¼	41 42¼	41¼ 42½	42⅛ 43⅝	31,400	Class B	50	40½ Feb 16	51⅞ Jan 3	37¾ Feb	58⅞ Nov
16 16	15½ 15½	*15½ 16	*15½ 16	15 15½	14½ 14½	900	Pan-Am West Petrol B	No par	14½ Mar 8	17½ Jan 3	15½ July	28⅜ Apr
*10 10¼	10 10	9½ 10	9⅝ 10	9½ 9½	*10 10½	800	Panhandle Prod & ref	No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*56 59⅞	*55 60	56¼ 56¼	56 58	57⅛ 57⅛	*56 57	400	Preferred	100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
65⅛ 66⅛	64¾ 65⅞	64½ 65½	63 65	62¾ 64¼	63⅜ 65⅛	137,400	Paramount Fam Lasky	No par	55½ Jan 2	67⅛ Feb 4	47¼ Oct	56⅜ Dec
*73 76	70⅜ 73	71½ 72	70½ 71	70 70½	70¼ 71	5,200	Park & Tilford	No par	70 Mar 7	87⅞ Jan 14	34 Mar	98 Nov
13 13⅜	12⅝ 13¼	12⅞ 12⅞	12⅛ 12⅞	12⅛ 12½	12¼ 12½	64,400	Park Utah C M	1	11¼ Jan 30	13⅞ Feb 28	9 Aug	14½ Jan
12⅜ 12⅝	12⅜ 12⅝	12¼ 12½	11⅝ 12½	11⅝ 12	11¾ 12¼	41,600	Pathe Exchange	No par	10¾ Feb 8	14⅞ Jan 9	2 Feb	15 Nov
*25⅛ 26	25 25⅝	25 25	24 24½	24½ 24½	24 24⅞	3,400	Class A	No par	23¼ Feb 11	30 Jan 9	8½ Feb	34 Aug
46 47½	44⅝ 47¾	44¼ 46¼	41 45⅜	41½ 43⅞	42¾ 45¾	141,600	Patino Mines & Enterpr	20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19⅝ 20	19¾ 20⅛	19⅛ 19⅞	19⅝ 19⅞	19⅛ 19⅛	19½ 19½	2,800	Peerless Motor Car...50	17½ Jan 14	22½ Jan 11	14⅛ Sept	25⅞ Mar
52½ 53¾	49½ 53⅞	50 51¾	48 50	48 49⅞	46⅞ 48¾	22,200	Penick & Ford...No par	38 Jan 2	55⅜ Feb 28	22⅜ Jan	41½ Oct
109 109	*108½ 109	*108½ 109	108½ 109	*108½ 109	109 109	100	Preferred...100	104½ Jan 4	110 Jan 9	103 Oct	115 Mar
*9½ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	*9⅝ 10	------	Penn Coal & Coke...50	9 Jan 30	12 Jan 20	8 Aug	14½ Jan
21½ 22	22½ 23	22⅞ 23	21½ 22⅞	21 21⅛	21 21¾	6,300	Penn-Dixie Cement...No par	20⅝ Feb 18	27 Jan 5	14¾ July	31 May
*88 88¾	88¾ 90	*88 90	*88 88⅛	*88 88⅛	88 88	600	Preferred...100	86½ Jan 8	94 Jan 22	75 Sept	96⅝ Apr
*270 272½	*268 270	*260 268	255 262	*250 262	262 265	2,600	People's G L & C (Chic)...100	208 Jan 11	272¼ Feb 28	151¾ Jan	217 Nov
39 39	39 39	39 39	38¼ 38¼	*37 38⅜	39 39	500	Pet Milk...No par	38¼ Mar 6	45½ Jan 3	41½ Dec	46¼ Dec
*160 170	*160 170	*160 180	*160 170	*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	*49 51	------	5% preferred...50	48½ Jan 15	48¾ Jan 11	45½ Mar	49 Aug
53½ 53½	53⅝ 53⅝	53½ 53½	*53¼ 53⅝	53 53	53 53½	800	6% preferred...50	53 Jan 2	53⅞ Jan 24	51¾ Oct	57 Mar
31⅞ 32¼	31 31⅞	30⅜ 31¾	28⅛ 30¼	28⅛ 29	28½ 29½	47,000	Phila & Read C & I...No par	28¼ Mar 6	34 Jan 8	27⅜ June	39¾ Jan
18⅛ 18⅞	18⅜ 19	18½ 18⅞	17½ 18½	17⅛ 17⅞	17⅛ 18	10,600	Philip Morris & Co., Ltd...10	16⅜ Feb 16	23¼ Feb 26	15 Mar	25½ May
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Phillips Jones pref...100	88¼ Jan 17	90½ Jan 11	85 Apr	99 May
38½ 38⅞	38½ 39	38⅛ 38⅝	37½ 38	37½ 37⅝	37⅛ 38⅞	10,200	Phillips Petroleum...No par	37⅛ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*26 30	26¼ 26¼	25¾ 26	*25½ 30	*25¾ 30	27 27	400	Phoenix Hosiery...5	25¾ Mar 5	37⅝ Jan 22	21 Oct	38 May
*96 99	*96 99	*96 99	*95¼ 98	*95¼ 98	*95¼ 98	------	Preferred...100	98½ Feb 1	100 Jan 6	94 Dec	103¼ Feb
34 34	33⅝ 34	33 33⅛	31⅞ 33	32 32⅞	32⅝ 34⅛	9,700	Pierce-Arrow Class A...No-par	28¾ Jan 3	37⅞ Jan 9	18½ Oct	30⅞ Dec
82¾ 82¾	*80½ 83	*80½ 83	80½ 80½	80½ 80½	82 83⅛	1,500	Preferred...100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2½	6,100	Pierce Oil Corporation...25	2¼ Feb 8	2⅞ Jan 7	½ Mar	5¼ Apr
*36 37	37 37⅛	*36 37	36 36⅞	*35 36	*35 36	700	Preferred...100	30 Jan 8	44 Feb 16	16¼ Feb	50 Oct
*4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅞ 5	4⅞ 5	4,300	Pierce Petrol'm...No par	4⅝ Feb 11	5⅞ Jan 15	3½ Feb	6⅝ Apr
56¾ 57	56 57⅜	54½ 56¼	51⅞ 54	52 52½	52 52⅞	10,300	Pillsbury Flour Mills...No par	51⅞ Mar 6	63⅞ Jan 15	32¾ Feb	58⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
*70 71	71 71	68½ 68⅞	68 68	67¾ 67¾	66 66	1,100	Pittsburgh Coal of Pa...100	62½ Feb 16	83¾ Jan 9	36⅛ June	78⅞ Dec
*87½ 96	*87½ 96	*87½ 97	*87½ 96	*87½ 95	*87½ 95	------	Preferred...100	87⅛ Feb 20	100 Jan 5	81 May	100⅞ Dec
*26 28	*26½ 28	26¾ 26¾	26⅝ 26⅝	*26½ 29	27 27	300	Pitts Terminal Coal...100	26⅝ Mar 6	34⅜ Jan 9	26 Feb	38 Dec
*70 71	*70 17	70 70	70 70	70 70	*70 71	240	Preferred...100	70 Jan 29	78¼ Jan 9	63⅛ Oct	82 Mar
90 92¼	91 92⅞	90 91	88½ 91¼	87½ 88	87¾ 88	7,900	Porto Rican-Am Tob cl A..100	77 Jan 11	92⅞ Mar 4	53¾ July	85¾ Dec
42½ 43	43½ 46⅞	42 45¼	41¼ 44⅞	41¼ 42	41½ 42½	29,100	Class B...No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
104⅛ 104⅛	*104 104¾	104 104	*104 104¾	104⅛ 104⅛	104 104¼	800	Postal Tel & Cable pref...100	103 Jan 7	105 Jan 31	100⅝ Aug	106 Sept
71⅛ 72⅞	72½ 74	71⅛ 73¼	70 72⅜	70 71½	70⅛ 72¾	102,200	Postum Co, Inc...No par	68¼ Feb 18	78⅜ Jan 5	61⅜ July	136½ May
58¾ 60	58¾ 59⅞	59 59⅝	58¾ 59¼	58⅝ 59⅜	58½ 59⅜	17,400	Prairie Oil & Gas...25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
58⅛ 58⅞	57¼ 58½	57⅜ 57½	56½ 58¼	56½ 59½	56 57¾	20,900	Prairie Pipe & Line...25	53⅝ Jan 14	60 Feb 25	--------	--------
21⅞ 21⅞	21⅝ 21¾	21¼ 21⅝	20⅝ 21½	20½ 20¾	20⅛ 20½	6,700	Pressed Steel Car...No par	19⅝ Feb 18	23¾ Jan 2	18 June	33½ Oct
79½ 79½	*79½ 80	*78 79	77 77⅝	*76 78	*76 77½	500	Preferred...100	74½ Feb 16	80 Feb 28	70 Aug	93½ Oct
*20 21	20⅞ 20⅞	20 20	19 19¼	19 19	*19 20	600	Producers & Refiners Corp..50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*38¼ 42	40 40	40 40	*40 42	40 40	40 40	90	Preferred...50	38¼ Feb 20	43 Jan 3	41 Feb	49⅝ June
*65 ----	*63 65	65 65	*63 69	*63 69	*63 69	20	Pro-phy-lac-tic Brush...No par	60⅛ Jan 7	82¾ Jan 14	52 Nov	91 Feb
88¼ 90⅜	87¼ 90	86⅛ 88⅛	83½ 87¼	82⅞ 85¼	83¼ 84¼	50,500	Pub Ser Corp of N J...No par	81⅜ Jan 8	94¾ Jan 31	41½ Jan	83½ Dec
*105½ 106½	106¼ 106¼	106 106¼	105½ 106	104¾ 105½	*105 105¾	1,100	6% preferred...100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
*120¼ 123	*120¼ 123	*120¼ 122	*120¼ 123	*120¼ 122	*120¼ 122	------	7% preferred...100	119 Jan 8	124⅞ Jan 3	117 Oct	129½ May
*148 152	*148 150⅛	*148 150	*148 150	*148 150	*140 150	------	8% preferred...100	145⅛ Jan 18	150 Feb 13	134 Jan	150 May
*107½ 109½	*109 109¾	109 109	*107¾ 108½	108½ 108½	106¾ 106¾	400	Pub Serv Elec & Gas pref..100	106¾ Mar 8	109⅝ Jan 28	106½ Dec	110½ Apr
83½ 84⅛	83⅜ 84⅝	82¾ 83½	81¼ 82¼	81⅛ 81½	81⅛ 82	10,500	Pullman, Inc...No par	80⅝ Feb 18	91⅞ Jan 3	77⅞ Oct	94 May
*16⅛ 16½	16⅛ 16¼	16⅛ 16⅛	16 16	16 16	15¾ 16⅛	1,800	Punta Alegre Sugar...50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
24⅞ 24⅞	24½ 24½	24⅜ 24⅜	23¾ 24⅜	23⅝ 23¾	23¾ 25	10,300	Pure Oil (The)...25	23¼ Feb 16	28½ Jan 3	19 Feb	31¼ Nov
114 114	*114 115	114 114	115 115	114½ 114½	112½ 112½	370	8% preferred...100	112 Jan 14	116 Feb 25	108 Mar	119 June
123¾ 125½	119¼ 125	126 127¾	122⅛ 126⅜	121¼ 123¼	123¼ 126	15,400	Purity Bakeries...	119¼ Mar 4	139⅞ Feb 4	75 June	139⅜ Oct
*145 149	*145 191	*145 190	*145 190	---- ----	---- ----	------	Preferred...	----	----	105 July	166¼ Oct
392½ 406	391½ 406	381 398	368 391	375 407	398½ 445	82,600	Radio Corp of Amer...No par	333 Feb 18	445 Mar 8	85¼ Feb	420 Dec
*55½ 55¾	55¾ 55¾	*55 56	55 55	55 55	55 55	500	Preferred...50	55 Jan 19	57 Jan 3	54½ Jan	60 May
37 38½	35⅛ 37⅞	35⅝ 36½	34⅛ 36⅜	34 35½	34⅜ 38¾	112,100	Radio Keith-Orp cl A..No par	34 Mar 7	46⅞ Jan 4	34¼ Dec	51½ Nov
79¼ 81⅜	79 84⅜	78⅝ 83	77 81	75⅛ 78⅝	76½ 78⅜	37,100	Real Silk Hosiery...10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*97 100½	100 102	*98 99⅞	*97½ 99	*97 99	*97 99	70	Preferred...100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
12⅜ 14	13 13½	12⅝ 14⅜	12⅞ 14	12¾ 13	*12½ 13	6,000	Reis (Robt) & Co...No par	11⅛ Feb 18	16¼ Feb 1	5½ Feb	15 Dec
*90 93	90 91	90 94	92 93	90 90	90 90	1,800	First preferred...100	80 Jan 7	108½ Feb 6	61¼ Feb	89½ Dec
33½ 33¾	32⅞ 33⅞	32½ 33¼	32 33	31¾ 32¾	31⅞ 32⅞	42,500	Remington-Rand...No par	29⅞ Jan 24	35¾ Feb 4	23½ Jan	36½ May
*92⅝ 94¼	*92½ 94½	93 93	*93⅝ 94¼	94¼ 94¼	*93½ 94¼	200	First preferred...100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*95 110	*95 110	*95 110	*95 110	*98 ----	*93 ----	------	Second preferred...100	93½ Jan 19	99⅞ Feb 19	88⅛ Oct	100 Jan
29 30½	30⅛ 31⅞	30 31	28⅞ 30⅜	29 29⅞	29¼ 29⅞	103,700	Reo Motor Car...10	27⅛ Feb 11	31⅞ Jan 3	22½ Jan	35¼ Oct
95 99¾	96½ 100⅞	95 97⅝	92 96¾	92⅛ 94⅜	92⅛ 94¾	138,300	Republic Iron & Steel...100	79¼ Feb 8	100⅞ Mar 4	49⅛ June	94½ Nov
*113 115	*113 115	113 114½	111 111	110 110	*111 111¼	400	Preferred...100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	9½ 10⅛	9⅝ 9⅝	9¾ 10	14,200	Reynolds Spring...No par	9½ Mar 6	12¼ Jan 16	8¼ Feb	14⅞ June
60½ 61½	60 61⅞	59⅞ 61	59⅞ 60⅞	59¾ 60¼	57¾ 59¾	27,600	Reynolds (RJ) Top class B..10	56½ Feb 21	66 Jan 11	--------	--------
*76 78	76 76	*76 80	*76 78	76 76	*76 80	180	Class A...10	76 Feb 20	76¼ Feb 20	165½ Mar	195 May
*55¼ 56½	*56⅜ 56¾	*55 56	*55 56	*55¼ 55½	*55 56	------	Rhine Westphalia Elec Pow...	53 Feb 26	64 Jan 2	50 Oct	61 Dec
43 43½	41⅛ 43⅛	41 42	40½ 41⅛	40⅛ 40⅞	40¼ 42⅜	19,600	Richfield Oil of California..25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
37⅛ 37½	36¾ 37¼	36¼ 37	34½ 36⅛	34½ 36	35 36⅞	24,900	Rio Grande Oil...No par	33¾ Feb 21	41⅞ Jan 25	--------	--------
261 265½	260¼ 270	258 268	251 259¾	252 258	257¾ 263¾	4,900	Rossia Insurance Co...25	226 Feb 18	270 Mar 4	145 June	278 Nov
37 38	36½ 38½	35⅛ 36¼	35 35½	34½ 35	34¼ 35½	10,900	Royal Baking Powder..No par	31½ Jan 22	43¼ Jan 2	40 Dec	49¾ Dec
*102½ 104½	*102½ 104½	*102½ 104½	102½ 102½	101½ 101½	*---- 104½	200	Preferred...100	101½ Mar 7	103½ Jan 21	104½ Dec	104½ Dec
53⅛ 53⅝	53½ 53¾	53 53	*52½ 53	52½ 52⅝	51¾ 52⅝	2,600	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
78½ 79½	77¼ 79½	77⅜ 81¼	75⅛ 80⅜	75¾ 79⅝	z76 79½	76,300	St. Joseph Lead...10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
172 173¾	170¼ 174	165⅜ 171⅛	161 166½	160⅜ 167	164 165	13,600	Safeway Stores...No par	158 Feb 18	195¼ Jan 4	171 Dec	201¾ Dec
96 97	97 97	*95½ 97	95½ 95½	95 96	96¾ 96¾	780	Preferred (6)...100	94 Jan 10	97 Jan 16	95 Dec	97 Dec
105 105	102½ 103	103 103	*102½ ----	103¼ 103¼	103¾ 103¾	260	Preferred (7)...100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
46⅝ 47½	46½ 47⅛	46½ 46⅝	44½ 46½	43½ 44¼	45 47⅜	4,600	Savage Arms Corp...No par	43½ Mar 7	51⅞ Jan 24	36¼ Dec	51 Dec
29½ 29⅞	29½ 30	29½ 31½	30⅜ 31¾	30½ 31	30¼ 31½	19,400	Schulte Retail Stores..No par	29 Feb 27	41½ Jan 8	35¾ Dec	67½ Apr
106 106	108 108	106 106⅛	106¼ 106¼	*106 108	106 106	100	Preferred...100	105 Feb 4	118½ Jan 2	115 Dec	129 Apr
19¼ 19¼	19 19	18½ 19⅝	18½ 20½	19 21	19⅝ 20½	24,500	Seagrave Corp...No par	15⅞ Jan 2	21 Mar 7	10 Feb	17½ June
160½ 163¾	160 162	156½ 160¼	153⅜ 158½	153⅛ 156⅝	154⅛ 157	51,300	Sears, Roebuck & Co..No par	151⅝ Feb 18	181 Jan 2	82⅛ Jan	197½ Nov
7 7½	7¼ 7½	7¼ 7½	7 7½	6¾ 7	6⅝ 7	54,500	Seneca Copper...No par	5½ Jan 2	7½ Mar 2	2 Jan	7½ Oct
134¾ 135½	132 134½	129⅛ 133	129 129½	129½ 131	130¾ 134½	5,900	Shattuck (F G)...No par	123½ Jan 8	142 Feb 4	80½ Feb	140¼ Oct
*45½ 46½	*45½ 46½	*45 46½	*44¾ 46½	*44¼ 46	*44 46½	------	Shell Transport & Trading.£2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
27⅛ 27½	27⅛ 27½	26⅞ 27½	z26¼ 26⅞	26⅛ 26⅜	26⅛ 26¾	24,100	Shell Union Oil...No par	25¾ Feb 18	30¼ Jan 3	23¼ Feb	39⅜ Nov
67⅞ 69⅞	67¾ 70¼	66½ 68	66⅛ 66⅝	65⅝ 66¾	65¾ 66½	9,700	Shubert Theatre Corp..No par	65 Feb 8	74½ Jan 24	54¾ June	85¼ Nov
101¾ 103	99 102⅛	96⅛ 100	92½ 97	90½ 94⅞	91 94	64,500	Simmons Co...No par	90½ Mar 7	116 Jan 31	55¾ June	101⅜ Nov
20 20	19⅛ 19½	19½ 19½	19 19	18¾ 19	18¼ 19	5,100	Simms Petrolem...10	18¼ Mar 8	23⅞ Jan 3	18⅛ Feb	27¼ Nov
38½ 39	38 39	38 38⅝	36¾ 38	36¼ 38	37¼ 39	183,300	Sinclair Cons Oil Corp.No par	36 Feb 8	45 Jan 2	17⅜ Feb	46¾ Nov
109¾ 109¾	110 110	109¾ 110	*109¾ 110⅛	110 110	109¾ 110	1,100	Preferred...100	109½ Jan 10	111 Jan 29	102½ Jan	110 Oct
34¼ 34½	34⅞ 34⅞	34⅛ 34⅝	33¾ 34	32⅞ 33⅞	34 34¾	15,800	Skelly Oil Co...25	32⅞ Mar 7	40 Jan 22	25 Feb	42⅝ Nov
118¾ 118¾	118½ 118½	118½ 120	120 120	*115 120	*115 120	800	Sloss-Sheffield Steel & Iron 100	114½ Feb 15	125 Jan 19	102 June	134 Feb
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112	------	Preferred...100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
*14½ 15	*14 15	*14⅜ 14¾	13⅝ 13⅝	*13⅛ 13½	13¼ 13⅝	700	Snider Packing...No par	12 Jan 2	16¼ Feb 5	11 Dec	20 Apr
47½ 47½	*46½ 47	*45 47	44¼ 46	*44½ 46¾	44⅜ 44¾	1,100	Preferred...No par	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
39¼ 39¾	39¼ 39¾	39 39¼	38⅛ 39⅝	38⅛ 38⅛	38⅛ 39	5,500	So Porto Rico Sug...No par	37½ Feb 21	44¾ Jan 2	32½ Feb	49⅜ May
61½ 62	60½ 61¾	60⅛ 60⅞	60 60½	58½ 60½	60 60⅛	15,000	Southern Calif Edison...25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
35¾ 35¾	*35½ 36⅜	35½ 35¾	*35½ 36½	*35½ 36½	35½ 35½	1,100	Southern Dairies cl A..No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
12½ 12½	11¾ 12	*11½ 12½	*11½ 12	*11½ 11¾	11¾ 13	740	Class B...No par	11¾ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
*115 117	*115 117	*115 117	*115 117	115 115	115 115	50	Spalding Bros 1st pref...100	115 Jan 2	117 Feb 6	109 Jan	120 Apr
45 45	*44 45	46 47¾	44¼ 44¼	46 46	44½ 45½	8,800	Spang Chalfant&Co IncNo par	40¼ Feb 8	52¼ Jan 3	26 July	57⅝ Dec
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred...100	96 Jan 22	97 Jan 17	97 Oct	100 Aug
10⅝ 11	10½ 10¾	11¾ 11¾	11 11	*11¼ 11¾	*11½ 11¾	510	Spear & Co...No par	10½ Mar 4	14¾ Feb 4	10¼ Nov	20 Feb
76⅜ 76½	76 76⅜	76⅜ 77	77 77	*77 79	*77 79	540	Preferred...100	76 Mar 4	80½ Jan 2	76¾ Nov	92⅜ Feb
63 64⅞	60 64½	60½ 63¾	60 63⅝	60⅛ 62	60 61⅜	33,200	Spicer Mfg Co...No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
109¼ 110¾	109¼ 112	108¾ 110¼	104¼ 109¾	103¾ 106	103½ 104½	20,900	Spiegel-May-Stern Co.No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
36⅜ 36¾	35¼ 36½	34¼ 35¼	34½ 35⅛	33½ 34½	34 34¾	4,400	Stand Comm Tobacco.No par	31 Feb 18	43⅝ Jan 11	24 Oct	40¼ Nov
92 93	91 92½	90⅝ 91⅞	88 90½	87¾ 88¼	87⅝ 88	13,200	Standard Gas & El Co.No par	82 Jan 8	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
64½ 65¼	65 65½	64½ 65⅜	64¼ 64½	65 65¼	65 65	3,500	Preferred...50	64¼ Mar 6	67 Feb 4	64⅝ Dec	71½ May
122 122	120 122	118 118	114 117	115 115	114 114¾	2,100	Standard Milling...100	114 Mar 6	163¼ Jan 18	100 Jan	142½ Dec
*120 125	120 122	120 120	120 120	*116 120	*116 120	110	Preferred...100	113 Jan 2	133 Jan 12	97 Nov	115 Dec
68 68⅜	68⅝ 69⅞	68 69	66⅝ 68⅛	66 67	66½ 69⅛	32,100	Standard Oil of Cal...No par	64 Feb 18	73½ Jan 5	53 Feb	80 Nov
49 49⅞	48⅜ 49⅝	48⅜ 49	48⅜ 49⅜	48½ 49¼	48⅞ 49⅞	67,500	Standard Oil of New Jersey.25	48 Feb 16	55½ Jan 3	37¾ Feb	59¾ Nov
39⅞ 40¼	39¼ 40	39⅛ 49¾	38½ 39¼	38 38¾	38¼ 40	60,800	Standard Oil of New York ..25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
*5⅝ 5¾	5¾ 5⅞	5¾ 5¾	5⅛ 5¾	5⅛ 5⅛	5 5⅛	3,500	Stand Plate Glass Co..No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*19⅛ 20½	22 22	*19½ 20	19⅛ 19½	20 20	19½ 20	110	Preferred...100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
49⅝ 49⅞	48½ 50	48½ 49	48⅜ 48¾	48¼ 48¼	48¼ 49⅝	7,200	Stand San Mfg Co...No par	46⅛ Jan 4	54 Jan 29	34 June	53⅜ Dec
*135 ----	135 135	*135 ----	*120 ----	*125 130	*125 130	20	Preferred...100	118½ Jan 15	135 Mar 4	118 Oct	126¾ May
35¼ 35¼	35 35⅛	35¼ 35¼	35 35	35 35	35 35	1,500	Stanley Co of Amer...No par	35 Feb 28	43¼ Jan 3	35 Dec	69¾ Sept
134½ 135½	135¾ 140½	135 139⅞	133 139	133 136	134 137½	36,200	Stewart-Warn Sp Corp.No par	121½ Jan 3	145 Jan 22	77¼ Feb	128⅛ Dec
61 61¼	60⅜ 61¼	60 62⅞	61½ 62⅛	60⅛ 61⅞	60 66	13,100	Stromberg Carburetor.No par	z52¾ Jan 11	92½ Jan 9	44 Jan	99 Dec
89¼ 90⅞	88¼ 90⅝	87⅜ 89⅜	85⅝ 89⅛	86⅛ 88	86⅛ 88	91,300	Studeb'r Corp (The...No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*124¾ 125	*124¾ 125	124¾ 124¾	124¾ 124¾	*124¾ ----	*124¾ 125	220	Preferred...100	124¾ Jan 2	125 Jan 18	121½ Feb	127 June
3⅛ 3¼	3⅛ 3⅜	3 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	4,200	Submarine Boat...No par	3 Feb 27	3¾ Jan 17	3 Feb	6¼ Mar
57¾ 58⅜	58 58	57¾ 58	57½ 57⅞	57½ 58½	58 59¼	1,900	Sun Oil...No par	57½ Mat 6	68½ Jan 10	31½ Jan	77 Nov
*104 104½	*103½ 104	*103⅛ 104	*103⅛ 104	103 103⅜	*103⅛ 104	20	Preferred...100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7½ 7⅝	7⅜ 7⅝	7¼ 7⅝	7¼ 7⅜	7⅛ 7½	7⅛ 8⅜	22,200	Superior Oil...No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
43 43½	43 44	43¹⁵⁄₁₆ 44	44 44⅞	*42 44	43 43	1,500	Superior Steel...100	38 Jan 2	48¼ Jan 21	18 Jan	56⅞ Nov
*16½ 17	*16½ 17	*16½ 17	16 16	16 16	16 16	400	Sweets Co of America...50	15⅞ Feb 16	20 Jan 24	11⅝ Feb	23½ Sept
5½ 5½	*5 5¾	*5 5¾	5 5	*5¼ 5½	5¼ 5¼	400	Symington...No par	5 Jan 3	7⅜ Jan 14	4 Aug	7 May
13⅛ 13⅛	13⅛ 13⅛	13 13	13 13	13 13	12⅞ 12⅞	900	Class A...No par	12½ Feb 16	16¾ Jan 14	10 Aug	19⅜ Apr
*19 19½	19½ 19½	19½ 19¾	*19½ 19¾	19¾ 19¾	19½ 19½	800	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, Mar. 2.	Monday, Mar. 4.	Tuesday, Mar. 5.	Wednesday, Mar. 6.	Thursday, Mar. 7.	Friday, Mar. 8.	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
19¼ 19⅞	19⅛ 19⅞	19⅛ 19⅞	18½ 19½	18½ 19	18½ 19	24,100	Tenn Copp & Chem__No par	17½ Jan 25	20¾ Feb 6	10½ Jan	19⅞ Dec
59¼ 59¾	58⅞ 59½	58⅞ 59½	58⅜ 59	58¼ 59	x57¾ 59⅜	32,100	Texas Corporation________25	57¼ Feb 21	68 Jan 2	50 Feb	74¾ Nov
75½ 76⅜	x74 76	73½ 74⅞	73 74¾	72½ 73⅝	72½ 73⅜	38,400	Texas Gulf Sulphur____No par	72¼ Feb 18	82 Jan 3	62⅛ June	82½ Nov
20⅝ 21¾	20 21⅜	20⅜ 21	19⅞ 20⅞	19⅝ 20⅜	19⅞ 20¾	32,400	Texas Pacific Coal & Oil____10	16¼ Jan 25	22⅞ Feb 28	12⅛ Mar	26⅝ Nov
18¾ 19⅝	18⅝ 19	18¼ 19	17⅞ 18⅞	17⅞ 18⅛	18 19¼	16,800	Texas Pac Land Trust______1	17⅞ Feb 16	24½ Jan 17	20 June	30¾ Apr
*18½ 22	18½ 18½	*18½ 18⅞	18½ 18½	18¼ 18¼	18 18	1,100	Thatcher Mfg________No par	18 Mar 8	27 Jan 3	22 Jan	39½ May
*41⅛ 42	*41⅛ 42	41 41	41 41	*35 40	*40 41	300	Preferred__________No par	41 Mar 5	48⅜ Jan 5	45 Oct	53⅝ June
*44 45	*44 45	43 43	42½ 44	42½ 43	42⅛ 42⅞	3,500	The Fair____________No par	42⅛ Mar 8	51⅞ Jan 15	34 Jan	52½ Dec
*106 110	109 110	106 107	*106 108	*107 110	*107 110	40	Preferred 7%__________100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
51¼ 52	51⅛ 51½	*50¾ 52	49¾ 50¾	49¾ 49¾	49½ 49¾	1,600	Thompson (J R) Co_______25	49½ Mar 8	62 Jan 12	56¼ June	71¾ June
19 19⅜	18⅞ 19¾	18⅝ 19⅛	18¼ 18¾	18¼ 18½	18⅛ 19	16,300	Tidewater Assoc Oil__No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
*87½ 88½	88⅛ 88⅛	88 88	*87½ 89	*88¼ 89	88½ 88½	400	Preferred_____________100	87 Feb 1	90 Jan 2	81⅞ Mar	91¾ Dec
31 31	31 31	30 30⅞	29 29	*28 30	29 29½	800	Tide Water Oil__________100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
*90⅝ 91½	*91⅛ 91¾	*91⅛ 91¾	91⅝ 91⅝	91⅛ 91⅛	90⅝ 90⅝	1,000	Preferred_____________100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
83 84⅞	81⅝ 83½	81½ 84⅜	79⅝ 83⅝	80⅛ 81½	80⅛ 82	32,200	Timken Roller Bearing_No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
94⅞ 94⅞	94 95½	93¾ 94¾	94¼ 98	97 97½	96 96	5,700	Tobacco Products Corp___100	92⅞ Feb 19	102 Jan 11	93 Aug	118⅛ Apr
105 105	105 105¾	*105 106	106 107	105⅝ 105⅝	106 107⅛	1,100	Class A_______________100	104¼ Feb 11	112 Jan 3	109⅞ Aug	128 Feb
*15 19	*20½ 22	*20 22	*20¼ 21½	*20¼ 21⅛	*20¼ 21⅛	------	Dividend certificates A ----	16 Feb 18	18 Feb 13	19 Aug	25¾ Jan
*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	------	Dividend certificates B ----	17⅜ Jan 22	19 Jan 14	19 Aug	24 June
*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	------	Dividend certificates C ----	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
10 10⅛	10 10¼	9¾ 10	9⅛ 9¾	9⅛ 9½	9⅛ 10	41,700	Transc't'l Oil tem ctf__No par	9 Feb 26	13 Jan 2	6¾ June	14½ Nov
41 49½	49⅝ 52¼	49½ 51⅞	49 50	48½ 50½	50 52	18,000	Transue & Williams St'l No par	41 Feb 28	52¼ Mar 4	44¼ Dec	59½ Feb
40½ 41	40¾ 41⅜	41⅜ 41½	40¼ 41	39⅜ 41	*40½ 41	4,500	Trico Products Corp___No par	38¾ Feb 18	44¼ Jan 22	32⅝ June	44⅞ Sept
24⅛ 24½	25 27	26 29⅞	26¾ 27½	27½ 27½	27 27	6,400	Truax Truer Coal_____No par	23½ Mar 1	31⅞ Jan 23	----	----
*54 54¼	54 54	54 54	52¼ 53⅛	52½ 52⅞	*53 53¼	1,400	Truscon Steel___________ 10	50⅛ Feb 8	61⅝ Jan 3	55¼ Nov	63⅞ Dec
108 109¾	106¼ 108¼	105 107½	102¼ 105	102 105	102¼ 108	11,900	Under Elliott Fisher Co No par	91 Jan 7	113⅜ Feb 2	63 June	93⅞ Dec
*125 126	*125 126	*123¼ 126	*125 126	*125 126	*125 126	------	Preferred_____________100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
35 36	*34 35	35 35	34½ 36	*34 36	34 34	1,000	Union Bag & Paper Corp__100	34 Mar 8	43 Jan 14	30 Dec	49¾ Feb
213¾ 217	213 217½	210½ 215½	207½ 213	207 212½	208¾ 211⅜	68,600	Union Carbide & Carb_No par	196½ Jan 7	227⅜ Feb 5	136⅛ Feb	209 Nov
48⅞ 49	49½ 49½	48½ 49½	48¼ 50¼	*48½ 48⅝	48½ 49⅜	3,800	Union Oil California_______25	46 Feb 20	52¼ Jan 19	42¾ Feb	58 Nov
147½ 148	146 148	*143 145	142 142	*135 144	136 140½	1,700	Union Tank Car__________100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
49¾ 49¾	49 49¾	48 48⅝	47 47⅜	48¼ 48¼	47⅛ 47½	2,500	United Biscuit________No par	47 Mar 6	53½ Jan 14	34½ Apr	57 Oct
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	Preferred_____________100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
22½ 22⅞	22½ 22⅞	22⅜ 22⅞	22¼ 22⅞	22¼ 22⅜	x22⅛ 22¼	6,600	United Cigar Stores_______10	22⅛ Mar 8	27½ Jan 11	22⅞ Aug	34⅝ Feb
*100 100½	*100 103	*100 103	*100 101	*100 101	101 101	100	Preferred_____________100	100⅛ Feb 26	104 Jan 2	103⅞ Dec	114⅛ Apr
51 53½	50 51¾	48⅞ 51½	50⅛ 53¼	50⅝ 52¾	51⅞ 52¼	39,100	United Electric Coal___No par	48⅞ Mar 5	81⅛ Feb 6	58¼ Oct	89½ Dec
145 146	144¼ 145	143 144	140 144⅜	142 144½	141 141	4,100	United Fruit__________No par	139⅛ Jan 24	158½ Jan 31	131½ June	148 Nov
21⅝ 22	21½ 23	22⅛ 23¼	21⅞ 22⅞	21¼ 22	22 23¼	7,000	United Paperboard_______100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
*77 78½	*77⅛ 77½	77 77	75¼ 75¼	75 75	*75½ 77	700	Universal Leaf Tobacco No par	73½ Feb 8	81½ Jan 23	60⅜ June	87⅝ Nov
*88½ 88¾	*88 88½	*88 88½	*88 88½	88 88	88 88	120	Universal Pictures 1st pfd_100	86¼ Feb 13	93 Jan 2	91¼ Nov	100 Feb
18½ 18⅞	18¼ 18¼	18¼ 18¼	17⅛ 18¼	17⅛ 17⅛	17¼ 17⅜	2,200	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	*98¼ 100	------	Preferred_____________100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
47½ 48⅞	46 49	45 47½	40⅛ 46	41⅞ 44½	42⅛ 44	21,700	U S Cast Iron Pipe & Fdy__20	38 Feb 16	49½ Mar 1	38 Dec	53 Nov
18⅝ 18⅝	18¾ 18¾	*18½ 18¾	*18½ 18¾	18¼ 18¼	*18½ 18¾	800	1st preferred_______No par	18 Feb 20	19 Jan 11	18 Nov	19½ Nov
*19 19⅝	19⅛ 19⅛	*19⅛ 19½	18⅛ 19	*19 19½	19 19	4,200	Second preferred____No par	18⅞ Mar 6	19⅝ Feb 8	18½ Nov	19¼ Dec
15 15¾	15⅛ 15⅜	15 15¼	14⅜ 14⅞	14⅜ 14½	14¼ 14¼	3,800	U S Distrib Corp____No par	14 Feb 18	17¾ Jan 3	13½ June	20¼ Jan
*75 77	76 76	*75 77	*74 75	75 75	*74 75	400	Preferred_____________100	75 Feb 20	80½ Jan 3	76 Oct	90⅜ Jan
44½ 44½	43⅝ 43⅝	43½ 43¾	42⅛ 43	*42¼ 44	43 43	800	U S Hoff Mach Corp___No par	42⅛ Mar 6	49⅞ Jan 2	41 Dec	58⅜ Jan
145⅜ 147	145 146	143 145	141 144¼	140 141⅞	139¾ 142⅞	11,300	U S Industrial Alcohol____100	128 Jan 16	154⅞ Jan 25	102⅛ June	138 Oct
*124¾ 125	125 125	*125 126½	*124¾ 125¼	*125 126½	*125 126½	100	Preferred_____________100	124¼ Jan 8	125⅞ Jan 4	118⅝ Sept	125⅞ Nov
*26⅜ 28	26 27	26 26	26 26¼	26¼ 27	26 26	1,500	U S Leather__________No par	24½ Feb 16	35½ Jan 14	22 Jan	51 May
51 51	50 51	*50½ 50¾	50½ 50¾	50⅛ 50⅛	50 50	1,900	Class A______________No par	50 Feb 16	61⅞ Jan 14	52 Jan	72 Apr
*101½ 102½	*102 102½	*102 102½	*102 102½	102 102	*102 102½	200	Prior preferred__________100	101 Mar 25	107 Feb 1	100¾ Dec	109½ May
95⅛ 96½	95 96	95 96	92 94⅞	91 93	90⅝ 92⅞	15,300	U S Realty & Impt____No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
58 63½	60⅞ 64	60 61⅝	57¾ 62⅜	57½ 61¾	59¼ 61¾	407,700	United States Rubber_____100	42 Jan 8	64 Mar 4	27 June	63¼ Jan
87¼ 89¼	87½ 89¼	87 89	86½ 88¾	85¼ 86½	86¾ 86¾	8,200	1st preferred___________100	77 Feb 16	92½ Jan 16	55 July	109⅜ Jan
67⅝ 69⅜	68 69⅜	67⅛ 68⅞	66 67⅞	65½ 66⅞	65½ 67	21,100	U S Smelting, Ref & Min____50	61⅝ Jan 8	70¾ Jan 11	39½ Feb	71½ Nov
*55 55⅝	56 56⅝	*56 56⅛	*55 57	*55 56½	*55 57	200	Preferred______________50	54¾ Feb 19	58 Jan 3	51 Jan	58 Dec
188¼ 190⅝	186⅜ 189⅞	184⅜ 187¼	180⅝ 187	181⅝ 185⅛	182⅜ 187¼	570,200	United States Steel Corp_____	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
143⅞ 144⅛	144⅛ 144⅛	143¾ 144	143½ 143⅞	143¼ 143⅞	*143 143½	3,000	Preferred_____________100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
102⅞ 102⅞	103 103½	*99 103	*99 103	100 100	99¼ 99¼	1,600	U S Tobacco__________No par	97½ Jan 9	109¾ Jan 30	86 June	120 Oct
*138 ----	*139 ----	*139 ----	136 140	*140 ----	*140 ----	40	Preferred_____________100	136 Mar 6	140 Mar 6	127½ Jan	139 June
305 305	323 325	*325 340	340 340	*320 350	335 335	180	Utah Copper_____________ 10	264 Jan 2	340 Mar 6	139 Jan	273 Dec
45 46½	46⅜ 47½	45½ 47	44⅝ 46½	44½ 45⅞	44½ 45½	69,000	Utilities Pow & Lt A___No par	40 Jan 8	49⅜ Jan 30	28½ Feb	45¾ May
11 11⅛	11 11½	10⅝ 11½	10⅝ 10⅝	10¾ 10¾	10½ 10¾	3,900	Vadsco Sales__________No par	10⅜ Feb 26	13½ Jan 21		
*70 73	72 72	*72 76	*72 76	72 72	75 75	1,100	Preferred_____________100	70 Feb 25	82 Jan 16	----	----
107½ 109¾	106 109¼	104⅝ 108¾	101⅝ 107¼	102 104⅞	103 107½	36,100	Vanadium Corp______No par	95¾ Jan 7	116½ Feb 8	60 Jan	111½ Nov
*25 30	*25 30	*25 30	30 30	30 30	*29 30¼	600	Van Raalte__________No par	28 Jan 2	35 Jan 17	7⅝ Jan	40⅞ Oct
*75 77	*65 69	69 70	*68½ 69	68½ 68½	*68½ 69	150	1st preferred___________100	60 Jan 2	72¼ Jan 17	43⅞ Jan	78 Nov
89 89	89⅞ 90	88 90⅞	84 88	85⅛ 85⅛	85½ 86	2,000	Vick Chemical_________No par	82 Jan 4	94⅛ Jan 16	58 Jan	85 Dec
156¼ 158	154¼ 157⅝	155¾ 157½	154¼ 157¼	154¼ 161½	160¼ 171	20,200	Victor Talk Machine___No par	143 Feb 18	171 Mar 8	52⅝ Jan	158¾ Nov
*110½ 112	112 112¾	114 114	114 114	114 114	114 114	2,600	7% prior preferred______100	110 Mar 1	114 Jan 15	101½ Jan	112½ Dec
20¼ 20⅞	19¾ 20⅞	19⅛ 19⅞	18½ 20	18⅝ 19	18¼ 20¼	12,200	Virg-Caro Chem_______No par	18¼ Jan 8	24¾ Jan 26	12 June	20¾ Nov
58⅛ 59¼	58 58¾	57 58	56¼ 56¼	56 56¼	55 56	2,900	6% preferred___________100	55 Mar 8	65½ Jan 26	44⅝ Jan	64¼ Nov
*93 95	94 94	93½ 93½	93½ 93½	*90 92	*90 92	400	7% preferred___________100	93½ Mar 5	97½ Feb 4	88½ Jan	99½ Nov
*107 109	*107 109	*107½ 109	*108 109	*107 109	*107 109	------	Virg Elec & Pow pf (7)____100	107 Feb 21	109 Feb 18	106½ Dec	114½ Apr
*48 50	*45 50	*45 50	*45 49	*48 52	*48 52	------	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
78 78	75 80	72 72	71⅞ 72	72 72	*72 75	900	Vulcan Detinning________100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*103 108	*105 108	*105 110	*103 108	*103 110	*105 110	------	Preferred_____________100	91 Jan 4	101 Feb 15	74 June	99 Sept
76½ 76¾	*76 77½	76 76½	75 75	70 71½	*70 72	370	Class A_______________100	40 Jan 2	80 Feb 19	19½ June	48¾ Nov
23¾ 24	23½ 24	23½ 24	23½ 23⅞	23 23⅛	23¼ 23¾	3,000	Waldorf System________No par	22½ Feb 18	27½ Jan 3	19½ Jan	28¼ Dec
32¼ 34⅞	x33⅝ 34½	33⅝ 34⅜	32¼ 34¼	32½ 34⅛	33⅛ 36⅞	58,900	Walworth Co__________No par	23⅛ Jan 8	36⅞ Mar 8	14½ Aug	26⅞ Sept
69½ 72	72 74½	*72 74	67 72	*67½ 75	60 60	480	Ward Baking Class A__No par	60 Mar 8	84¾ Jan 17	70 Dec	123 Feb
15 15¼	14½ 15¼	14¼ 14½	13⅞ 14½	13½ 13⅞	13⅝ 14⅛	9,300	Class B______________No par	12⅝ Feb 19	21¼ Jan 16	15¼ Dec	29⅝ Jan
*80 82	*80 82	*80 82	81 81	80 80	*80 81	500	Preferred (100)______No par	79½ Jan 2	87½ Jan 15	77 Dec	97½ Jan
122 123⅞	121½ 124¾	120¼ 123⅞	115¼ 121¾	116½ 119½	116½ 118⅜	85,900	Warner Bros Pictures__No par	115¼ Mar 6	134 Jan 21	80⅞ Aug	139¼ Sept
*56 56⅛	55⅞ 56	54⅛ 55	53 53⅞	52⅝ 53	52¾ 53	3,700	Preferred____________No par	52⅝ Mar 7	59¼ Jan 22	51¾ Dec	57¼ Dec
35½ 36¼	35½ 36¼	35⅛ 35¼	35 35⅜	34⅞ 35	34¾ 36½	8,400	Warner Quinlan_______No par	33⅞ Feb 19	42⅞ Jan 2	26 Feb	44⅞ Oct
149 149	150 152	152 152	148 149	*147 150	146 147	1,100	Warren Bros__________No par	141 Feb 18	170 Jan 2	140 June	192½ Apr
*50 51	50½ 51½	*50 51	*51 52	50 50	*50 51	70	First preferred___________ 50	48¾ Feb 15	52 Jan 8	49¼ Nov	61 Apr
26 26⅛	24¾ 26¼	24½ 24½	24 24	24 24	24 25	4,700	Warren Fdry & Pipe___No par	23¾ Feb 26	34¼ Jan 3	13 June	36⅞ Oct
*79½ 79⅞	79⅞ 80	82 84	*72 74	72 74¼	74 76	4,100	Weber & Heilbr_______No par	72 Mar 7	84 Mar 5	59⅛ June	82¾ Dec
*101 102	*101 101⅝	*101 101⅝	*101 101⅝	101 101	101 101	500	Preferred_____________100	98 Feb 8	101 Feb 11	98 Dec	103 Jan
*93 97	*94 97	95¾ 96¾	95 96¾			700	Wesson Oil & Snowdrift No par	93⅛ Jan 7	110⅞ Feb 13	87 Nov	110 Dec
*110 111	*110 110½	110 110	110 110	*107 111	110 110	1,000	Preferred____________No par	106½ Jan 2	112 Feb 13	105⅜ Dec	108¾ Nov
199½ 201	198 202	198 207½	200 207⅞	203 213⅜	209⅞ 216¾	74,300	Western Union Telegram__100	179¾ Jan 2	216¾ Mar 8	139½ July	201 Oct
52¾ 54½	52¼ 54	50½ 52½	49⅞ 51⅞	50 51¼	50¼ 51¾	43,900	Wstnghse Air Brake___No par	45⅛ Jan 24	54½ Mar 2	42⅛ June	57⅜ Jan
157¼ 160⅜	153¾ 158⅞	151⅝ 156⅝	149⅛ 154¾	149¼ 153⅜	150½ 155½	90,200	Westinghouse Elec & Mfg__50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
*149 157	150 150	150 153	148½ 150½	148½ 149	*148½ 150	440	1st preferred____________50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
26¼ 26¼	26⅛ 26¾	25¾ 26½	25 26⅛	25 25	25 25⅛	3,400	Weston Elec Instrum't_No par	22 Jan 28	27 Feb 6	12½ Jan	28½ June
*33¾ 34½	*33¾ 34½	*33¾ 34½	*33¾ 34½	*33¾ 34½	*33¾ 34½	------	Class A______________No par	33½ Jan 7	35¼ Jan 16	30¾ Jan	40½ May
*105 107	105 105	*104¼ 105	104 105	104 104	*104 105	260	West Penn Elec cl A___No par	104 Jan 5	110 Feb 1	103 June	112 Apr
107½ 108	108 109	108 108	106¼ 106¾	108 109	107½ 109	400	Preferred_____________100	106¼ Mar 6	111¼ Jan 17	107½ Oct	115¼ Apr
97¼ 98	97 98	97⅝ 97⅝	97 97½	*---- 97½	97½ 97½	350	Preferred (6)___________100	97 Mar 4	102 Jan 17	98½ July	104½ Apr
*114¾ 115¼	114¾ 114⅞	114¾ 114¾	115 115¾	115 115	114¾ 115¾	310	West Penn Power pref____100	113 Jan 8	115¾ Jan 11	113½ Oct	118 June
*108¼ 110	*106⅛ 110	*108¼ 110	108¼ 108¼	108¼ 109	108¼ 108¼	40	6% preferred___________100	107¼ Jan 9	110½ Jan 16	103 June	113 Jan
*55 56	*55 56	*55 56	55 55⅛	55 55	*54 56	300	West Dairy Prod cl A__No par	53½ Jan 16	59¾ Feb 5	52½ Dec	78 Apr
*29 30	29 29	28½ 28½	*28⅛ 29½	28½ 29	28 29⅜	1,300	Class B______________No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
37 37¼	36½ 37	36 36½	35⅝ 36¾	35⅞ 36⅞	36 36¾	13,700	White Eagle Oil & Refg_No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
52⅛ 53½	51¾ 53½	51⅛ 52⅛	49¾ 51¾	50 50⅞	50 51	35,100	White Motor__________No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
47 47	46½ 47	46½ 46½	44¾ 45½	*45 45½	45 45	1,900	White Rock Min Sp ctf_____50	43 Jan 2	48⅞ Jan 8	34⅛ Jan	49⅞ Nov
38⅛ 38⅞	37⅜ 38¾	36½ 37⅛	36 36⅞	35¾ 36	35⅞ 37⅝	5,600	White Sewing Machine_No par	35½ Feb 18	48 Jan 2	33¼ June	52¾ Dec
53⅛ 53⅛	*53 53¼	53⅛ 53⅛	54⅜ 54⅜	*53⅛ 54	*53⅛ 53½	300	Preferred____________No par	53⅛ Mar 2	57⅞ Jan 16	51¾ Aug	58 Dec
24½ 24½	24¼ 24⅞	24¼ 24¼	24 24	23 23½	23 26	7,500	Wilcox Oil & Gas_____No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
31½ 31⅞	31 31⅞	30½ 31⅜	29⅝ 30½	29½ 30¼	29¾ 30½	96,300	Willys-Overland (The)______5	29½ Feb 8	35 Jan 3	17¾ Jan	33 Dec
*99 100	98¾ 99	*99 100	99 99⅞	*99 99⅞	*99 100	400	Preferred_____________100	98¾ Mar 4	103 Jan 3	92¾ Jan	104⅛ Dec
11⅝ 11⅞	11¼ 11¾	11⅜ 11⅜	*11½ 11⅝	11¼ 11⅝	*11¼ 11½	3,800	Wilson & Co Inc_______No par	11¼ Mar 4	13½ Jan 23	11 Oct	16 Feb
23⅛ 23¼	22¾ 23½	22⅝ 23	22⅝ 22⅞	*23 24½	22⅝ 23	1,200	Class A______________No par	22⅝ Mar 5	27 Jan 21	22 Jan	35 May
*71½ 72	71⅝ 72	71½ 71¾	70½ 71½	69 70¼	x66 67	4,600	Preferred_____________100	66 Mar 8	79 Jan 23	63¼ Oct	77¾ Feb
200⅜ 202	200½ 202	200¼ 203½	200 203⅛	198⅞ 202	199½ 200⅞	22,700	Woolworth (F W) Co______25	195⅝ Feb 18	222¼ Jan 3	175½ Feb	225¾ Nov
58 59¼	56¼ 58½	56½ 56⅝	53 56¾	52½ 54	53⅛ 55	9,500	Worthington P & M______100	47½ Jan 7	64½ Feb 5	28 Jan	55 Nov
87¼ 87¾	87½ 87½	*87 90¼	*87 90	*86½ 90¼	x82½ 83	600	Preferred A____________100	82½ Mar 8	92½ Jan 23	46¼ Jan	93 Nov
78½ 78¾	*78½ 80½	*79½ 80½	80 80	*70 81	*70 80	300	Preferred B____________100	76⅛ Jan 31	82 Jan 11	41 Jan	80 Nov
278 283	275 282	266¼ 273	260½ 271	263 270	267 275½	17,100	Wright Aeronautical___No par	253 Feb 18	299 Feb 5	69 Feb	289 Nov
*76 78¼	77 78	75¾ 77	76⅛ 76⅛	75 75¼	74½ 75	1,700	Wrigley (Wm Jr)______No par	73⅛ Jan 2	80⅞ Jan 30	68 July	84 Aug
67 67½	66¼ 66¼	67½ 67½	67 67	67½ 68¼	68 68⅜	1,300	Yale & Towne____________25	61¾ Feb 11	68⅜ Mar 8	61½ Nov	84½ Apr
42 44½	42 44	40¾ 42½	39¾ 42⅜	39⅛ 40⅝	39¼ 42⅜	123,000	Yellow Truck & Coach cl B_10	35⅛ Feb 16	45 Mar 1	27⅝ Feb	57¾ Nov
*83 89	*80 90	*80 90	*80 90	*80 85	80 80	100	Preferred_____________100	80 Mar 8	91 Jan 8	83 Nov	96 Apr
58 60	59¼ 61¼	58¾ 60¼	57¾ 58½	57½ 57¾	57½ 59⅜	11,400	Young Spring & Wire__No par	53⅛ Jan 8	62⅜ Feb 6	45¾ Dec	56¾ Nov
114⅛ 115⅛	114½ 115	113⅞ 113⅞	109½ 109¾	109¾ 110½	110 111	3,900	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. 8.	Interest Period	Price Friday. Mar. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	97 26/32	Sale	97 26/32	98 5/32	390	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 12/32	Sale	99 12/32	99 26/32	80	99 12/32	100 8/32
2d conv 4¼% of 1932-47	J D	99 24/32	Sale	99 24/32	99 24/32	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 19/32	Sale	99 19/32	99 31/32	756	99 19/32	100 12/32
Treasury 4¼s 1947-1952	A O	107 10/32	Sale	107 10/32	108 18/32	72	107 10/32	111 26/32
Treasury 4s 1944-1954	J D	102 10/32	Sale	102 10/32	103 17/32	387	102 10/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 23/32	100 26/32	99 22/32	100 20/32	333	99 22/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 18/32	97 30/32	96 26/32	97 10/32	120	96 30/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	96 20/32	Sale	96 20/32	97 6/32	67	96 26/32	98 23/32
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	97	95	Feb'29	----	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	102¼	100⅛	100⅛	1	99⅝	100⅛
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	----	----	----
4½s corporate stock 1971	J D	102	107	108½	June'28	----	----	----
4½s corporate stock 1963	M S	100¾	----	101¾	Feb'29	----	101¾	105
4½s corporate stock 1965	J D	100¾	110⅝	107	June'28	----	----	----
4½s corporate stock..July 1967	J J	102⅜	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	----	----
4s Barge Canal 1942	J J	----	----	99¾	Dec'28	----	----	----
4s Highway Mar 1962	M S	----	----	103½	June'28	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	88	Sale	84½	89	8	84½	90½
Sinking fund 6s A..Apr 15 1948	A O	85	87	85	86½	8	85	90
Akershus (Dept) extl 5s 1963	M N	87⅝	Sale	87⅝	88⅛	84	87⅛	89½
Antioquia (Dept) col 7s A 1945	J J	92⅞	Sale	92½	93½	12	92½	96¾
External s f 7s ser B 1945	J J	92	Sale	92	93⅜	43	92	94⅞
External s f 7s series C 1945	J J	92	Sale	92	92¾	12	92	95⅞
External s f 7s ser D 1945	J J	92½	94¼	92½	95½	11	91¾	95½
External s f 7s 1st ser 1957	A O	91	91	91	93	6	91	95
Extl sec s f 7s 7s 2d ser 1957	A O	91	Sale	91	92	3	90	94
Extl sec s f 7s 3d ser 1957	A O	90½	Sale	90	92	20	90	93
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	100	100½	24	99⅝	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	100	Sale	100	100½	54	99¼	101⅛
Extl s f 6s of Oct 1925 1959	A O	100	Sale	99⅞	100½	45	99⅝	100¾
Sink fund 6s series A 1957	M S	99⅞	Sale	99¾	101	101	99¾	101
External 6s series B..Dec 1958	J D	100	Sale	99⅞	100¼	58	99¾	100¾
Extl s f 6s of May 1926 1960	M N	100	Sale	100	100¾	44	99⅝	100¾
External s f 6s (State Ry) 1960	M S	100⅜	Sale	99⅞	100½	120	99⅝	100¾
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99¾	100¼	55	99¾	100⅞
Ext 6s pub wks (May '27) 1961	M N	99⅞	Sale	99⅞	100¼	32	99½	101
Public Works extl 5½s 1962	F A	96	Sale	95⅛	96½	134	94¾	97¼
Argentine Treasury 5s £ 1945	M S	91¾	Sale	91½	91¾	5	91	92¼
Australia 30-yr 5s..July 15 1955	J J	93½	Sale	93½	95¼	75	93½	97
External 5s of 1927..Sept 1957	M S	94	Sale	93¾	94¾	352	93¾	96½
Extl g 4½s of 1928 1956	M N	85½	Sale	84½	87⅜	137	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102½	Sale	102	102½	50	101¼	103
Bavaria (Free State) 6½s 1945	F A	94	Sale	94	94⅞	9	94	96½
Belgium 25-yr ext s f 7½s g 1945	J D	113⅞	Sale	113¾	114⅞	146	113¾	115⅝
20-yr s f 8s 1941	F A	109½	Sale	109¼	109½	33	108	110
25-year external 6½s 1949	M S	105	Sale	105	105¾	57	105	107
External s f 6s 1955	J J	99	Sale	99	100	131	99	100⅞
External 30-year s f 7s 1955	J D	108¼	Sale	108⅛	108⅝	124	107¾	109
Stabilization loan 7s 1956	M N	105⅛	Sale	105	105⅞	63	105	106½
Bergen (Norway) s f 8s 1945	M N	110¾	Sale	109⅜	110¾	6	109⅜	112½
15-year sinking fund 6s 1949	A O	100	100½	101	Feb'29	----	100	101
Berlin (Germany) s f 6½s 1950	A O	95½	Sale	95½	97	14	95½	99
External sink fund 6s 1958	J D	90⅛	Sale	90⅛	90⅝	20	90	92
Bogota (City) ext'l s f 8s 1945	A O	103	Sale	102	103	12	101½	104
Bolivia (Republic of) extl 8s 1947	M N	101	Sale	101	101½	46	100⅞	104
External sec 7s 1958	J J	90	Sale	89	91	38	88	95
External s f 7s 1969	M S	88	Sale	87¾	89¾	31	87	91⅛
Bordeaux (City of) 15-yr 6s 1934	M N	100¼	Sale	100	100¾	17	99⅛	101
Brazil (U S of) external 8s 1941	J D	107⅛	Sale	106½	108⅜	31	105¾	109
External s f 6½s of 1926 1957	A O	94¼	Sale	93¾	95¼	79	93¾	96½
Extl s f 6½s of 1927 1957	A O	94¼	Sale	94	95¼	88	94	96⅝
7s (Central Railway) 1952	J D	99⅞	Sale	99	100¼	91	99	102
7½s (coffee secur) £ (flat) 1952	A O	106	----	106	107	2	105½	107⅝
Bremen (State of) extl 7s 1935	M N	100½	Sale	100	100½	34	100	102½
Brisbane (City) s f 5s 1957	M S	90¾	Sale	91¼	92¼	3	90⅛	93
Sinking fund gold 5s 1958	F A	90¼	91¾	90¾	91⅞	39	90½	91⅞
Budapest (City) extl s f 6s 1962	J D	80½	Sale	80½	81¼	44	80¼	83½
Buenos Aires (City) 6½s 1955	J J	101½	102½	101⅞	102¼	9	100¼	102⅞
Extl s f 6s ser C-2 1960	A O	99	----	98¾	98⅞	7	98⅜	100
Extl s f 6s ser C-3 1960	A O	99	100	99	100	7	96½	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	93¼	Sale	93	93¾	107	92½	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	85	87¼	88	Feb'29	----	88	90
Stab'l'n'n s f 7½s..Nov. 15 '68	----	88¼	Sale	88	89½	157	88	97¼
Caldas Dept of (Colombia) 7½s '46	J J	97½	Sale	97	98	41	97	101
Canada (Dominion of) 5s 1931	A O	100⅛	Sale	99½	100⅛	53	99½	101⅝
10-year 5½s 1929	F A	99⅝	Sale	99⅝	99⅞	43	99⅝	100⅜
5s 1952	M N	103¾	Sale	103¾	104⅝	14	103	105¾
4½s 1936	F A	98	Sale	98	98¼	8	98	99⅝
Carlsbad (City) s f 8s 1954	J J	106¼	Sale	105⅞	107	10	105⅞	107½
Cauca Val (Dept) Colom 7½s '53	A O	100	Sale	98	100	12	98	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	97½	Sale	97	97½	10	96	99
Farm Loan s f 6s..July 15 1960	J J	85	Sale	83	85⅛	32	83	88⅜
Farm Loan s f 6s..Oct 15 1960	A O	84¾	Sale	83	85	93	83	88
Farm Loan 6s ser A..Apr 15 '38	A O	88	Sale	86⅛	88½	94	86⅛	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100¾	Sale	100½	102	32	100	103
External sinking fund 6s 1960	A O	93½	Sale	93	93½	100	92¼	94
External s f 6s 1961	F A	93½	Sale	93	93¾	89	92⅛	94¼
Ry ref extl s f 6s 1961	J J	93½	Sale	93	93¾	125	92½	94
Extl sinking fund 6s 1961	M S	93½	Sale	93	93½	69	92½	94
Chile Mtge Bk 6½s June 30 1957	J D	96⅝	Sale	95¾	96⅝	24	95½	99¾
S f 6¾s of 1926..June 30 1961	J D	99	Sale	98½	99½	32	97½	100⅞
Guar s f 6s..Apr 30 1961	A O	90¼	Sale	90¼	91¾	57	90¼	93
Chinese (Hukuang Ry) 5s 1951	J D	36½	41	38⅝	41	20	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99½	100⅜	99½	100⅜	8	99½	101½
Cologne (City) Germany 6½s 1950	M S	94¾	Sale	94½	94¾	10	93	97⅝
Colombia (Republic) 6s 1961	J J	85½	Sale	84½	86¼	22	84½	91
External s f 6s of 1928 1961	A O	85¼	Sale	84¼	86	61	84¼	91
Colombia Mtg Bank of 6½s 1947	A O	85	Sale	85	86½	17	84¾	88½
Sinking fund 7s of 1926 1946	M N	88	90	90	93¼	29	89	93¼
Sinking fund 7s of 1927 1947	F A	92¼	93¼	92¼	93¼	36	88½	95¼
Copenhagen (City) 5s 1952	J D	94¼	Sale	94	95¾	16	94	97
25-yr g 4½s 1953	M N	87⅜	Sale	87⅛	88	25	87⅛	89⅛
Cordoba (City) extl s f 7s 1957	F A	94½	95	94⅜	96⅜	2	94⅜	98
External s f 7s Nov 15 1937	M N	94¼	95¾	94½	94½	3	94½	96⅞
Cordoba (Prov) Argentina 7s 1942	J J	99½	101	99½	100	13	99½	100¾
Costa Rica (Repub) extl 7s 1951	M N	94⅝	Sale	94⅝	95¼	31	94	95¾
Cuba (Repub) 5s of 1904 1944	S	100⅜	Sale	100¼	100½	4	100¼	102½
External 5s of 1914 ser A 1949	F A	95	95½	101¾	Jan'29	----	101½	102¼
External loan 4½s ser C 1949	F A	95	Sale	95	95½	7	95	97⅛
Sinking fund 5½s..Jan 15 1953	J J	103¼	Sale	103¼	103½	11	101¾	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 8.	Interest Period	Price Friday. Mar. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	85	Sale	85	86	41	85	89¼
Czechoslovakia (Rep of) 8s 1951	A O	109½	110	109¼	109½	26	109	111
Sinking fund 8s ser B 1952	A O	109½	110	109⅛	109⅝	30	108	111
Danish Cons Municip 8s A 1946	F A	109¼	Sale	109	109½	7	109	111
Series B s f 8s 1946	F A	109¼	Sale	108¾	109¼	9	108¾	110½
Denmark 20-year extl 6s 1942	J J	103½	Sale	103¼	104¼	66	103¼	104⅞
Extl g 5½s 1955	F A	99¾	Sale	99¼	99¾	111	98⅞	101¾
Extl g 4½s Apr. 15 1962	A O	87¾	Sale	87¾	88⅜	157	87¾	90
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	97	99	73	97	99
Dominican Rep Cust Ad 5½s '42	M S	97	Sale	97	97½	4	97	99
1st ser 5½s of 1926 1940	A O	96	96¼	95	95	2	95	98½
2d series sink fund 5½s 1940	A O	93½	Sale	93½	97¾	4	93½	97¾
Dresden (City) external 7s 1945	M N	100¼	101½	100	101	4	100	101⅝
Dutch East Indies extl 6s 1947	J J	103½	Sale	103	103½	16	103	103¾
40-year external 6s 1962	M S	103⅛	Sale	103⅛	103½	56	103	104
30-year external 5½s 1953	M S	102½	103	102½	102¾	11	102½	103⅞
30-year external 5½s 1953	M N	102½	103	102¾	102¾	2	102¾	103½
El Salvador (Repub) 8s 1948	J J	110	Sale	110	110	8	110	111
Finland (Republic) extl 6s 1945	M S	94½	Sale	94½	96	11	94½	97⅞
External sink fund 7s 1950	M S	98⅜	Sale	98⅜	100¼	34	98⅜	101
External s f 6½s 1956	M S	97	Sale	97	98	14	97	99½
Extl sink fund 5½s 1958	F A	87¾	Sale	85⅝	88½	85	85⅝	92
Finnish Mun Loan 6½s A 1954	A O	96½	Sale	96½	96¾	7	95⅛	99½
External 6½s series B 1954	A O	96½	Sale	96½	96½	6	96	98¼
French Republic ext 7½s 1941	J D	110¾	Sale	110¼	111¾	175	110¼	115
External 7s of 1924 1949	J D	106½	Sale	106	108	398	106	108¾
German Republic ext'l 7s 1949	A O	105½	Sale	105¼	106	256	105¼	108
Gras (Municipality) 8s 1954	M N	100⅝	101¾	100¾	101½	4	100¾	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103¾	Sale	103⅝	104¼	119	103	104½
10-year conv 5½s 1929	F A	----	99⅞	99¾	99⅞	4	99¾	118⅜
4% fund loan £ op 1960 1990	M N	c83⅛	84½	c84½	84⅞	21	c84½	87⅞
5% War Loan £ opt 1929 1947	J D	c97¼	Sale	c97¼	97¾	6	c97¼	100
Greater Prague (City) 7½s 1952	M N	06¾	107	107	107½	2	104	107½
Greek Government s f sec 7s 1964	M N	97½	Sale	97½	99	45	95¼	99
Sinking fund sec 6s 1968	F A	.82⅝	Sale	82	84⅜	54	82	87¾
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	100	100¼	23	99½	101
Hamburg (State) 6s 1946	A O	93½	Sale	93⅜	94¼	14	93⅜	96¾
Heidelberg (Germany) ext 7½s 50	J J	102¼	Sale	102	102¼	2	102	104½
Hungarian Munic Loan 7½s 1945	J J	95¾	96¼	95½	95½	7	95½	100
External s f 7s Sept 1 1946	J J	89¾	91¾	89½	89¾	20	88½	94
Hungarian Land M Inst 7½s '61	M N	95½	96⅜	96	96⅜	7	95	98¼
Hungary (Kingd of) s f 7½s 1944	F A	100¼	Sale	100⅛	100½	41	99¾	101½
Irish Free State extl s f 5s 1960	M N	95½	96¾	95½	96¼	31	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95½	Sale	94½	97⅜	313	94½	97¾
Italian Cred Consortium 7s A 1937	M S	95½	96½	95⅛	96½	9	94⅛	96½
Extl sec s f 7s ser B 1947	M S	93⅞	Sale	93⅛	94	51	93⅛	95
Italian Public Utility ext 7s 1952	J J	91	92¼	91½	93½	47	93½	95½
Japanese Govt £ loan 4s 1931	J J	92¼	92¼	92	92⅜	69	91⅝	94
30-year s f 6½s 1954	F A	100¼	Sale	99¾	101⅛	313	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	99⅜	Sale	99	100	20	99	100½
Lower Austria (Prov) 7½s 1950	J D	97	98	96	97	3	96	99¼
Lyons (City of) 15-year 6s 1934	M N	98¾	Sale	99¾	100	52	98¾	100¾
Marseilles (City of) 15-yr 6s 1934	M N	100¼	Sale	99¾	100¼	61	98¾	101
Medellin (Colombia) 6½s 1954	J D	83¾	84	84	86	27	84	89¾
Mexican Irrigat Asstng 4½s 1943	----	21	23½	24½	Feb'29	----	24	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'29	----	----	----
Assenting 5s of 1899 1945	----	30	Sale	30	30	14	30	35
Assenting 5s large	----	----	----	34	34	2	31¾	34
Assenting 4s of 1904	----	20	Sale	16½	20	139	16½	22⅜
Assenting 4s of 1910 large	----	19⅝	Sale	17⅞	20	103	17⅞	23¼
Assenting 4s of 1910 small	----	18	Sale	16	19⅞	114	16	22⅛
Treas 6s of '13 assent (large) '33	J J	----	----	29⅛	29⅛	2	29⅛	37½
Small	----	----	----	30½	Feb'29	----	30½	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	88⅞	Sale	88	89⅞	95	88	91
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	93¾	Sale	92½	93¾	32	92½	95½
Montevideo (City of) 7s 1952	J D	102	Sale	101	102	14	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	103½	Sale	103½	103⅝	11	103½	108
30-year external 6s 1954	A O	99¾	Sale	99¾	100	40	99¾	100⅜
New So Wales (State) ext 5s 1957	F A	91½	Sale	91½	93⅜	32	91½	95
External s f 5s Apr 1958	A O	90⅝	Sale	90⅝	93	38	90⅝	94¾
Norway 20-year extl 6s 1943	F A	101	Sale	101	102½	26	101	103¼
20-year external 6s 1944	F A	101¼	Sale	101¼	102⅝	39	101¼	103¼
30-year external 6s 1952	A O	102¼	Sale	101¾	102½	14	101¾	103⅞
40-year s f 5½s 1965	J D	100	Sale	99½	100⅜	79	98⅞	101¾
External s f 5s Mar 15 1963	M S	96¼	Sale	95¾	96½	94	96	97⅞
Municipal Bank extl s f 5s 1967	J D	89	Sale	89	90⅞	56	89	95
Nuremberg (City) extl 6s 1952	F A	88½	Sale	88½	89⅞	31	88½	90½
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	101	10	100	102⅞
Sinking fund 5½s 1946	F A	----	99⅝	99¼	99¾	3	98	101¼
Panama (Rep) extl 5½s 1953	J D	101¼	101⅞	101¾	102	26	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	92½	Sale	92½	93⅞	26	92½	94¼
Pernambuco (State of) ext 7s '47	M S	91¾	93	91¾	93	26	91¾	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	101½	Sale	100	101½	33	100	103
Nat Loan extl s f 6s 1960	J D	85¾	Sale	85	86¼	87	85	90¼
S f g 6s 1961	A O	85½	Sale	85	86	100	85	90½
Poland (Rep of) gold 6s 1940	A O	81	Sale	81	81⅞	19	80¾	83½
Stabilization loan s f 7s 1947	A O	85½	Sale	85½	87	92	85½	88¾
Extl sink fund g 8s 1950	J J	97	Sale	97	98	65	96⅞	99
Porto Alegre (City of) 8s 1961	J D	105¾	106	105¾	106	13	105⅛	106½
Extl guar sink fd 7½s 1966	J J	101	101¼	101	101½	4	100¼	102⅞
Queensland (State) extl s f 7s 1941	A O	103½	104½	110⅝	111¼	8	108½	113
25-year external 6s 1947	F A	103½	Sale	103¼	103¾	39	103¼	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	106	20	105¼	106
Extl s f 6s temp 1968	J D	87½	Sale	87	88¼	27	87	92
Extl s f 7s of 1926 1966	M N	97¾	Sale	97¼	98½	82	97¼	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105¾	Sale	105½	106½	14	105	106½
Extl s f 6½s 1953	F A	93	Sale	93	94½	44	93	95¾
Rome (City) extl 6½s 1952	A O	89½	Sale	89½	90⅝	101	89½	91¾
Rotterdam (City) extl 6s 1964	M N	103½	104	103¾	104	5	103½	104½
Saarbruecken (City) 6s 1953	J J	88	89	88	88	5	88	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	114⅛	Sale	114	114⅛	13	113	114
Extl s f 6½s of 1927 1957	M N	96¼	97	96¼	96⅝	1	96	98½
San Paulo (State) extl s f 8s 1936	J J	107	Sale	106	107	30	105	108
External sec s f 8s 1950	J J	106	Sale	105	106	39	105	107½
External s f 7s Water L'n 1956	M S	100⅛	Sale	100	101	14	100	102
Extl s f 6s $ int rcts 1968	J J	88¾	Sale	87½	89	12	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97¾	Sale	97	97¾	42	96⅛	98
Saxon State Mtg Inst 7s 1945	J D	96½	97	96½	97⅜	4	96½	100⅛
S f g 6½s Dec 1946	J D	92	94¾	92⅜	Mar'29	----	92⅜	95
Seine, Dept of (France) extl 7s '42	J J	106¼	Sale	105⅜	106½	29	105½	108½
Serbs, Croats & Slovenes 8s '62	M N	92½	Sale	91½	93	30	91½	96
Extl sec 7s ser B 1962	M N	80	Sale	79½	80½	46	79	81½
Silesian Landowners Assn 6s 1947	F A	80	81	80	82½	26	80	84⅞
Soissons (City of) extl 6s 1936	M N	99	99¼	98½	99	26	98	99⅜
Styria (Prov) extl 7s 1946	F A	92¼	Sale	91¾	92¼	40	90¾	93
Sweden 20-year 6s 1939	J D	102⅞	Sale	101¾	102⅞	23	101¾	104¼
External loan 5½s 1954	M N	101¾	Sale	101¾	103¼	92	101¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	109	Sale	108½	109¾	16	108½	110¾
Switzerland Govt ext 5½s 1946	A O	101½	Sale	101½	103½	52	101½	103⅞
Tokyo City 5s loan of 1912 1952	M S	77¼	Sale	77	77¼	4	77	78¾
Extl s f 5½s guar 1961	A O	86¾	Sale	86¾	87¾	31	86¾	90½
Tolima (Dept of) extl 7s 1947	M N	90	90½	91½	91½	1	90	92
Trondhjem (City) 1st 5½s 1957	M N	96	Sale	95	96	6	94½	96¼
Upper Austria (Prov) 7s 1945	J D	97¾	Sale	97¾	98½	8	96½	98½
External s f 6½s..June 15 1957	J D	87¼	88	87¼	87⅜	1	85⅞	87¾
Uruguay (Republic) extl 8s 1946	F A	108¾	Sale	108½	109	11	108	109¼
External s f 6s 1960	M N	98⅝	Sale	98½	99	39	97⅛	99½
Venetian Prov Mtg Bank 7s 1952	A O	90¼	91½	90¼	91¼	4	90	94
Vienna (City of) extl s f 6s 1952	M N	86½	Sale	86⅛	87	36	86⅛	90½
Warsaw (City) external 7s 1958	F A	81	Sale	80½	82½	46	80½	85¼
Yokohama (City) extl 6s 1961	J D	93¼	Sale	93	94¼	24	93	96¼

‡ On the basis of $5 to the £ sterling *a* Cash sale

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 8.	Interest Period.	Price Friday, Mar. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102	104	102¾	Jan'29	----	102¾	102¾
1st cons 4s ser B 1943	J D	93	94½	93	Feb'29	----	93	94
Alb & Susq 1st guar 3½s 1946	A O	----	90¾	86½	86½	3	85	86½
Alleg & West 1st g gu 4s 1998	A O	90	Sale	90	90	4	90	90
Alleg Val gen guar g 4s 1942	M S	92	----	92⅝	95	7	92⅝	95
Ann Arbor 1st g 4s July 1995	Q J	73½	----	76	Feb'29	----	76	78
Atch Top & S Fe—Gen g 4s 1995	A O	91¼	Sale	90½	91⅜	108	90¼	93¾
Registered	A O	----	----	88½	Jan'29	----	89¼	90⅞
Adjustment gold 4s July 1995	Nov	86	Sale	85	86	12	84⅝	87⅝
Registered	Nov	----	----	88½	Jan'28	----	----	----
Stamped July 1995	M N	86	Sale	86	87	16	84⅞	88⅞
Registered	M N	----	----	89	Oct'28	----	----	----
Conv gold 4s of 1909 1955	J D	88⅛	89½	89	89	2	88⅛	90
Conv 4s of 1905 1955	J D	86⅝	90⅛	88	Feb'29	----	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	93	91	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s 1958	J J	88¾	90½	89	Feb'29	----	89	93
Cal-Ariz 1st & ref 4½s A 1962	M S	98⅛	Sale	97⅜	98⅛	32	97¼	98¼
Atl Knoxv & Nor 1st g 5s 1946	J D	98¾	----	103¼	Jan'29	----	103¼	103¼
Atl & Charl A L 1st 4½s A 1944	J J	95	----	95	95	1	95	96
1st 30-year 5s series B 1944	J J	102½	Sale	102	102½	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	90¾	92	91⅛	91¼	4	89¾	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s 1964	J D	----	95⅞	96½	Feb'29	----	95	97⅞
L & N coll gold 4s Oct 1952	M N	89	Sale	88½	89¼	5	86¾	91
Atl & Dav 1st g 4s 1948	J J	70½	72⅞	70	70½	5	70	75
2d 4s 1948	J J	67	Sale	64⅞	67	10	64⅞	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	91¾	Sale	91½	92¼	84	90	93
Registered July 1948	Q J	----	----	89½	Feb'29	----	89½	91¼
20-year conv 4½s 1933	M S	97⅝	Sale	97⅝	98¼	127	97⅝	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	100¼	Sale	100	101	95	100	102⅛
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s July 1948	A O	103¼	Sale	103¼	104½	42	103¼	104½
Ref & gen 6s series C 1995	J D	108	Sale	107¾	109	66	107¾	110
P L E & W Va Sys ref 4s 1941	M N	----	94½	93	93	42	92¾	94
Southw Div 1st 5s 1950	J J	100¼	Sale	100	101	25	100	103½
Tol & Cin Div 1st ref 4s A 1959	J J	81	Sale	81	82½	18	81	85¼
Ref & gen 5s series D 2000	M S	100	Sale	100	100¾	93	100	102
Bangor & Aroostook 1st 5s 1943	J J	100	105	105	Feb'29	----	103	105
Con ref 4s 1951	J J	84¼	86¼	84⅛	86¼	6	83⅛	86¼
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	94½	95½	94⅝	94⅝	5	94½	94⅝
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	----	82	Aug'28	----	80	80
Belvidere Del cons gu 3½s 1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	89	----	90	Feb'29	----	90	91¼
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	95	Sale	94	96	91	94	99
Boston & N Y Air Line 1st 4s 1955	F A	76	80	79½	80	4	79½	81½
Bruns & West 1st gu g 4s 1938	J J	95½	96	95½	Feb'29	----	94⅛	95½
Buff Roch & Pitts gen g 5s 1937	M S	----	101⅞	100½	Dec'28	----	----	----
Consol 4½s 1957	M N	91⅜	Sale	91¼	92	50	90½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	100	102	100	100	5	100	102
Canada Sou cons gu 5s A 1962	A O	103½	103¾	103½	103½	1	103⅜	106¾
Canadian Nat 4½s Sept 15 1954	M S	----	96	95¼	95¼	11	94⅛	96¾
5-year gold 4½s Feb 15 1930	F A	99	99¼	99⅛	99⅜	34	98⅝	99¾
30-year gold 4½s 1957	J J	94½	Sale	94½	96	32	94	96
Canadian North deb s f 7s 1940	J D	111½	Sale	111⅛	111¾	41	110⅝	113
25-year s f deb 6½s 1946	J J	115	Sale	114⅞	116½	27	114⅛	116½
10-yr gold 4½s Feb 15 1935	F A	97½	Sale	97½	98⅝	12	97⅜	99
Canadian Pac Ry 4% deb stock	J J	84¼	Sale	84	85	83	83⅝	86
Col tr 4½s 1946	M S	96⅞	Sale	96⅜	97	69	96	99
Carb & Shaw 1st gold 4s 1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s 1949	J J	74¼	79¼	80	Jan'29	----	80	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	101	Sale	101	101⅜	8	100	101½
1st & con g 6s ser A Dec 15 '52	J D	108½	Sale	108½	108⅝	6	107	108⅝
Cart & Ad 1st gu g 4s 1981	J D	85½	----	87¾	Feb'29	----	87¾	87¾
Cent Branch U P 1st g 4s 1948	J D	----	85½	84½	85	4	84½	85
Central of Ga 1st gs Nov 1945	F A	102	106½	105	Dec'28	----	----	----
Consol gold 5s 1945	M N	101	Sale	101	102⅛	4	100	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s June 1929	J D	100	Sale	99⅞	100	12	99⅞	100⅛
Ref & gen 5½s series B 1959	A O	102	104½	103¾	104½	10	103¾	105½
Ref & gen 5s series C 1959	A O	100	103	100½	Feb'29	----	100½	101½
Chatt Div pur money g 4s 1951	J D	85	86	93½	June'28	----	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	103½	Apr'28	----	----	----
Mobile Div 1st g 5s 1946	J J	----	----	105	Dec'28	----	----	----
Cent New Eng 1st gu 4s 1961	J J	79⅜	82⅞	82¾	Feb'29	----	82¾	84
Central Ohio reorg 1st 4½s 1930	M S	98	99½	97½	Feb'29	----	97¼	99
Cent RR & Bkg of Ga coll 5s 1937	M N	98	99½	98	Feb'29	----	97½	99¼
Central of N J gen gold 5s 1987	J J	108⅝	109½	107⅝	109	5	107⅝	111⅛
Registered 1987	Q J	----	----	109	Jan'29	----	109	109⅝
General 4s 1987	J J	88¾	91½	91	Dec'28	----	89	89
Cent Pac 1st ref gu g 4s 1949	F A	90⅜	91	90½	90½	14	90⅜	91½
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s Aug 1929	J D	99	----	99	Feb'29	----	99	99
Through Short L 1st gu 4s 1954	A O	91	92	91	91	1	90¾	91¾
Guaranteed g 5s 1960	F A	101¼	Sale	100	102	65	100	103
Charleston & Savn'h 1st 7s 1936	J J	113⅛	----	118⅜	Aug'28	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	102¼	103	102¼	103	5	102¼	104½
Registered 1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s 1992	M S	95½	Sale	95¼	96	43	95¼	100¼
Registered	M S	----	----	95⅛	Feb'29	----	95⅛	95⅛
20-year conv 4½s 1930	F A	99	Sale	98⅞	99¼	53	98⅞	99⅞
Ref & impt 4½s ser A 1993	A O	95	Sale	95	95	74	95	95
Craig Valley 1st 5s May 1 '40	J J	100	Sale	100	110	13	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	94¼	86	86	1	86	86¾
2d consol gold 4s 1989	J J	----	90	86	86	1	82⅞	86
Warm Springs V 1st g 5s 1941	M S	----	----	100	Jan'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99¼	Sale	99	100	161	99	100½
Chic & Alton RR ref g 3s 1949	A O	69	69⅞	69	69	1	69	70⅛
Ctf dep stpd Oct 1928 int	----	68	69	68	68	13	68	69
Railway first lien 3½s 1950	J J	68	70	68	69	26	68	71
Certificates of deposit	----	67¾	69	67¾	68	11	67¾	71
Chic Burl & Q—Ill Div 3½s 1949	J J	85	86⅜	85	85½	12	84⅝	86
Registered	J J	----	----	85½	Dec'28	----	----	----
Illinois Division 4s 1949	J J	92⅝	94¼	92¾	92¾	1	90¾	94
General 4s 1958	M S	90⅝	92	90¼	93	5	90¼	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	96	Sale	95¾	96⅛	17	95¾	99½
1st & ref 5s series A 1971	F A	103¼	103½	103	103¼	3	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	82¾	Sale	82⅜	83¼	47	81	85⅛
Chic & Erie 1st gold 5s 1982	M N	102	103	103	103¼	5	102	106
Chicago Great West 1st 4s 1959	M S	67	Sale	66⅝	67¾	102	66⅝	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	112	----	112	112	1	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	97	99	98	98	1	95	103¼
1st & gen 6s ser B May 1966	J J	106	108	106	Mar'29	----	106	108½
Chic Ind & Sou 50-year 4s 1956	J J	88½	----	94⅜	Feb'29	----	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	84	83⅛	83½	15	83⅛	86¾
Registered	Q J	----	----	82⅝	Dec'28	----	----	----
Gen g 3½s ser B May 1989	J J	72½	75⅜	73½	Feb'29	----	73½	75
Gen 4½s series C May 1989	J J	94½	Sale	94½	94½	13	94⅛	95¾
Registered	----	----	----	100	May'28	----	----	----
Chic Milw & St P (*Concluded*)—								
Gen 4½s series E May 1989	J J	92	Sale	92	96	74	92	96
Debentures 4s 1925	J D	----	----	71⅞	Feb.'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	91	Sale	90⅝	92½	229	90⅝	94
Conv adj 5s Jan 1 2000	A O	77¼	Sale	77	77¾	1188	77	80
Chic & N'west gen g 3½s 1987	M N	----	77⅞	78	78	2	76	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s 1987	M N	89	89½	89½	89½	7	89⅛	91⅝
Registered	Q F	----	----	94	Apr'28	----	----	----
Stpd 4s non-p Fed in tax '87	M N	89¼	----	89¼	89¼	1	89¼	90¼
Gen 4¾s stpd Fed inc tax 1987	M N	----	103	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax 1987	M N	----	108	107	Feb'29	----	105½	109¾
Registered	M N	----	----	113	May'28	----	----	----
Sinking fund 6s 1879-1929	A O	100¼	----	99	Jan'29	----	99	99
Registered	A O	99½	100	100¼	Oct'28	----	----	----
Sinking fund 5s 1879-1929	A O	99½	Sale	99½	99½	2	99⅛	100½
Registered	A O	----	----	99	99	2	99	99
Sinking fund deb 5s 1933	M N	100½	100⅞	100½	100½	15	100	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s 1930	J D	101½	Sale	101⅜	102	12	100⅝	103
15-year secured g 6½s 1936	M S	108¾	Sale	108¾	109¼	10	108¾	111¼
1st ref g 5s May 2037	J D	101½	Sale	101½	103	39	101½	105½
1st & ref 4½s May 2037	J D	95	95¾	95¾	95¾	4	95¼	97¾
Chic R I & P Railway gen 4s 1988	J J	87½	Sale	87¼	87½	16	86¾	89
Registered	J J	84	86⅞	88¼	Dec'28	----	----	----
Refunding gold 4s 1934	A O	94¼	Sale	94	94⅝	196	93¾	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A 1952	M S	91⅛	Sale	91	92	72	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	Feb'29	----	100	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	100¼	100⅞	100½	100½	8	100	101
Cons 6s reduced to 3½s 1930	J D	96¾	----	96½	Jan'29	----	96¼	97
Debenture 5s 1930	M S	98	Sale	98	98	5	98	101
Stamped	M S	98	98¼	99⅛	Jan'29	----	98⅛	99⅛
Chic T H & So East 1st 5s 1960	J D	96	96⅞	97	98⅛	8	97	100½
Inc gu 5s Dec 1 1960	M S	86¼	Sale	86	89	1	86	92½
Chic Un Sta'n 1st gu 4½s A 1963	J J	99	98	98	98	17	98	100¼
1st 5s series B 1963	J J	103⅝	105	102½	102⅝	4	102	104½
Guaranteed g 5s 1944	J D	102¼	Sale	101	102¼	36	100	102½
1st guar 6½s series C 1963	J J	115	115½	115	115	9	114	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	101½	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s 1952	J J	85½	Sale	85½	86	5	85½	88⅝
1st ref 5½s series A 1962	M S	102¼	103¾	102	102½	9	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	93	95	94½	94⅝	5	94½	94⅝
C I St L & C 1st g 4s Aug 2 1936	Q F	94½	96¼	94½	Feb'29	----	94½	96¼
Registered Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	87½	89½	87¾	87¾	5	87¾	88
Clearfield M Mah 1st gu 5s 1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	90	Sale	90	90	8	88	91
20-year deb 4½s 1931	J J	98¾	Sale	98¾	98¾	1	97⅞	99⅛
General 5s series B 1993	J D	103½	----	112	Jan'29	----	112	112
Ref & impt 6s series A 1929	J J	99⅞	100⅛	99⅞	100⅛	33	99	101⅞
Ref & impt 6s ser C 1941	J J	104½	Sale	104	104½	29	104	105
Ref & impt 5s ser D 1963	J J	100	Sale	99	101½	11	99	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	----	84	83	83	1	83	91
St L Div 1st coll tr g g 4s 1990	M N	87⅝	----	85⅝	Feb'29	----	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	96	Feb'29	----	95½	98
C C C & I gen cons g 6s 1934	J J	104	----	104⅛	104⅛	1	104	104⅛
Clev Lor & W con 1st g 5s 1933	A O	99½	101¼	100	Feb'29	----	100	101½
Cleve & Mahon Val g 5s 1938	J J	95	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	96	97	96¼	Feb'29	----	96	96¼
Cleve & P gen gu 4½s ser B 1942	A O	98⅜	101	100¾	Mar'28	----	----	----
Series A 4½s 1942	J J	98⅜	100	98⅜	Feb'29	----	98⅜	98⅜
Series C 3½s 1948	M N	85	----	91	Oct'28	----	----	----
Series D 3½s 1950	F A	85	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	95⅛	100	97¾	97¾	6	97¾	99¾
Cleve Union Term 1st 5½s 1972	A O	106⅝	Sale	106½	106⅝	8	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	100	104¾	104⅝	105	10	104¼	105¼
1st s f guar 4½s ser C 1977	A O	97	97⅞	98	Mar'29	----	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	96⅛	96½	96⅛	97	26	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	94½	----	95¾	Nov'28	----	----	----
Non-conv 4s 1954	J J	71	73	73	73	4	71	75
Non-conv deb 4s J&J 1955	J J	----	70	69	69	2	69	72
Non-conv deb 4s A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s 1956	J J	----	83⅝	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s 1942	J D	86	Sale	85	86	72	85	93¼
Cuba RR 1st 50-year 5s g 1952	J J	91½	92	92	92⅞	12	92	96
1st ref 7½s series A 1936	J D	101½	Sale	101	101½	5	100⅝	106
1st lien & ref 6s ser B 1936	J D	92½	Sale	91½	92¾	28	91½	98
Day & Mich 1st cons 4½s 1931	J J	97⅛	97¾	97¾	Feb'29	----	97¾	97¾
Del & Hudson 1st & ref 4s 1943	M N	91½	Sale	91½	92½	5	91¾	94½
30-year conv 5s 1935	A O	99	100	98	Feb'29	----	97	104½
15-year 5½s 1937	M N	100	101⅞	103	Feb'29	----	102⅞	105
10-year secured 7s 1930	J D	101	Sale	101	102	24	100¼	103¼
D RR & Bldge 1st gu g 4s 1936	F A	94	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J J	89	Sale	89	90	33	89	92¾
Consol gold 4½s 1936	J J	91¾	92⅜	91½	91¾	26	91	94½
Den & R G West gen 5s Aug 1955	M N	95½	Sale	95½	97	116	93	98
Ref & impt 5s ser B Apr 1978	M N	89	Sale	89	90¼	36	89	93¾
Des M & Ft D 1st gu 4s 1935	J J	35½	39	36	Feb'29	----	33	40
Temporary ctfs of deposit	----	30	Sale	30	30	2	29¼	36
Des Plaines Val 1st gen 4½s 1947	M S	93⅝	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	98	99¾	98¼	98⅝	28	98	100¼
Dul Missabe & Nor gen 5s 1941	J J	102⅜	----	103	103¼	9	103	103¼
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	81	75¾	75¾	1	75¾	81½
East Ry Minn Nor Div 1st 4s '48	A O	91⅝	94	93½	Feb'29	----	93½	94
East T Va & Ga Div g 5s 1930	J J	----	98⅞	99½	99½	3	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	100	100	1	100	103½
El Paso & S W 1st 5s 1965	A O	100½	102	102½	Feb'29	----	102⅜	105¼
Erie 1st consol gold 7s ext 1930	M S	101	Sale	101	102½	34	101	104
1st cons g 4s prior 1996	J J	84¼	Sale	84¼	85	25	84	85⅞
Registered 1996	J J	----	----	86	Jan'28	----	----	----
1st consol gen lien g 4s 1996	J J	77	Sale	76	77½	63	76	80½
Registered 1996	J J	----	----	73⅝	73⅝	2	72¾	73⅝
Penn coll trust gold 4s 1951	F A	101¼	104	101	101¼	2	100⅝	101⅞
50-year conv 4s series A 1953	A O	75	82	80⅞	80⅞	3	80⅞	84½
Series B 1953	A O	----	81⅞	82	Feb'29	----	82	84
Gen conv 4s series D 1953	A O	----	82	84½	Dec'28	----	----	----
Ref & impt 5s 1967	M N	93	Sale	91½	93	153	91½	96½
Erie & Jersey 1st s f 6s 1955	J J	108	108⅞	107¼	108	6	107¼	110½
Genessee River 1st s f 5s 1957	J J	107½	Sale	107⅛	107½	11	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	103⅛	Sale	103⅛	104⅛	56	103⅛	105

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8.	Interest Period.	Price Friday, Mar. 8. 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	97⅜	95½	95½	1	95½	99¼
Florida East Coast 1st 4½s..1959	J D	92⅜	94¼	94	94	6	93	94
1st & ref 5s series A....1974	M S	78½	Sale	78	79⅛	15	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	36	38	36	36	----	25½	50
Fort St U D Co 1st g 4½s..1941	J J	94	----	94	Jan'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	107¼	----	107¼	107¼	1	107¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	103½	104	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	100	Sale	99⅝	100	7	99¼	100
Galv Hous & Hend 1st 5s...1933	A O	97⅝	99½	98½	Feb'29	----	98½	99½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	89	Sale	89	89	1	85	86
Ga Caro & Nor 1st gu g 5s..1929	J J	97⅛	98¾	97	Feb'29	----	96⅞	98¾
Georgia Midland 1st 3s...1946	A O	74⅜	75	74⅜	Jan'29	----	74⅜	75
Gr R & I ext 1st gu g 4½s..1941	J J	95½	----	97	Jan'29	----	96	97
Grand Trunk of Can deb 6s..1940	A O	----	109⅞	109⅞	110⅝	7	109⅞	113
15-year s f 6s....1936	M S	105½	Sale	105	105½	20	104⅞	106
Grays Point Term 1st 5s...1947	J D	96⅛	----	98	Oct'28	----	----	----
Great Nor gen 7s series A...1936	J J	109½	Sale	109½	110¾	89	109½	112⅝
Registered	J J	----	----	114	Apr'28	----	----	----
1st & ref 4½s series A...1961	J J	94	95¾	94	Feb'29	----	93¼	98
General 5½s series B...1952	J J	107	Sale	106½	107	20	106	109¾
General 5s series C...1973	J J	100	102¼	101½	Mar'29	----	101	104
General 4½s series D...1976	J J	93½	95⅝	93	94½	8	93	97¼
General 4½s series E...1977	J J	92½	93⅝	93⅝	94	15	93	97⅞
Green Bay & West deb ctfs A....	Feb	79	----	85	Oct'28	----	----	----
Debentures ctfs B....	Feb	25	26½	25	26	29	25	29⅝
Greenbrier Ry 1st gu 4s...1940	M N	91¼	----	93½	Dec'28	----	----	----
Gulf Mob & Nor 1st 5½s...1950	A O	100	104⅞	100½	101¼	21	100½	106
1st M 5s series C...1950	A O	91	99⅞	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s..b1952	J J	106⅛	----	108	Jan'29	----	108	108
Hocking Val 1st cons g 4½s..1999	J J	97	Sale	97	97¼	11	97	99
Registered...1999	J J	----	----	102½	May'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	97½	----	98	98	5	97¾	98⅛
H & T C 1st g 5s int guar...1937	J J	102	----	102¼	102¼	1	102¼	102¼
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	Sale	99½	99½	8	98¾	99¾
Houston E & W Tex 1st g 5s..1933	M N	98½	----	98½	Jan'29	----	98½	98½
1st guar 5s red....1933	M N	98½	99	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	94⅝	Sale	94	95¾	46	94	98
Adjustment income 5s Feb 1957	A O	79⅛	Sale	79	80⅛	105	79	84¾
Illinois Central 1st gold 4s...1951	J J	92	92¾	92	92	2	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s....	----	83⅞	----	85⅜	Jan'29	----	85⅜	85⅜
Registered	----	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	83¾	86¼	86½	June'28	----	----	----
1st gold 3s sterling...1951	M S	73⅝	----	74¼	74¼	5	74¼	74¼
Collateral trust gold 4s...1952	A O	87⅞	Sale	86¾	Feb'29	----	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s...1955	M N	90¾	92	91	91¼	9	90½	92⅞
Purchased lines 3½s...1952	J J	82	88	83¾	Jan'29	----	83¾	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	83½	86⅝	86⅝	86⅝	5	85⅞	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s...1955	M N	104⅝	105	102	104⅝	2	102	105¾
15-year secured 6½s g...1936	J J	109⅜	Sale	109⅜	109⅜	2	110	111⅜
40-year 4¾s...Aug 1 1966	F A	97¼	Sale	97¼	98½	76	97¼	100½
Cairo Bridge gold 4s...1950	J D	90	92	90	90	3	86	90
Litchfield Div 1st gold 3s..1951	J J	75¼	Sale	75¼	75¼	5	75¼	75¼
Louisv Div & Term g 3½s 1953	J J	81	84	82½	Jan'29	----	82½	84⅝
Omaha Div 1st gold 3s...1951	F A	74	75	74	74	8	74	74
St Louis Div & Term g 3s..1951	J J	73⅜	----	76⅜	Oct'28	----	----	----
Gold 3½s....1951	J J	82	----	81	81	1	81	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	102	Sale	101¾	102	23	101½	105¼
1st & ref 4½s series C...1963	J D	94¾	95¾	94¾	95¼	16	94⅛	96
Ind Bloom & West 1st ext 4s 1940	A O	85	----	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	----	87⅜	88¼	Feb'29	----	88¼	88¼
Ind Union Ry gen 5s ser A...1965	J J	103	----	103	103	----	103	106½
Gen & ref 5s series B...1965	J J	103	----	103	Feb'29	----	103	103
Int & Grt Nor 1st 6s ser A...1952	J J	104½	Sale	104½	105⅛	28	103	106
Adjustment 6s ser A July 1952	----	94	Sale	93⅜	95	289	90¾	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	----	94⅞	96⅜	Mar'29	----	94	96⅜
1st g 5s series C...1956	J J	93	Sale	93	93	10	93	95½
Int Rys Cent Amer 1st 5s...1972	M N	80½	Sale	79¾	80½	31	79½	82
1st coll tr 6% notes...1941	M N	93	94½	96¾	96¾	13	93⅛	96¾
1st lien & ref 6½s...1947	F A	96¾	Sale	96	96⅞	12	96	98⅝
Iowa Central 1st gold 5s...1938	J D	42½	49	49	Feb'29	----	40	51
Certificates of deposit....	----	40½	50	51½	Feb'29	----	48½	51½
Refunding gold 4s...1951	M S	14⅞	15¾	14⅞	14⅞	1	14½	20
James Frank & Clear 1st 4s 1959	J D	85	88	88	Jan'29	----	87⅞	89½
Kan A & G R 1st gu g 5s...1938	J J	100¼	----	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	91¾	Sale	91½	92⅛	12	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	71¾	Sale	70⅞	72½	30	70⅞	76
Ref & impt 5s....Apr 1950	J J	95⅝	97¾	97⅞	98½	10	97⅞	99¾
Kansas City Term 1st 4s...1960	J J	87½	89¾	87⅜	88	75	87	90½
Kentucky Central gold 4s...1987	J J	88¼	Sale	88¼	88½	9	88¼	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	90½	95	Jan'29	----	95	95
Stamped...1961	J J	87	90	92½	Oct'28	----	----	----
Plain...1961	J J	95	----	95	Jan'29	----	95	95
Lake Erie & West 1st g 5s...1937	J J	100	100½	101	Feb'29	----	100⅜	101
2d gold 5s....1941	J J	98	103½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s..1997	J D	78½	79¾	79½	80	7	78½	81½
Registered...1997	J D	74	78¼	81½	July'28	----	----	----
25-year gold 4s...1931	M N	97⅞	98¼	97⅞	98	84	97⅞	98¼
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	101	102½	102½	102⅝	4	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	Sale	84¼	85	38	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s....2003	M N	94	Sale	94	94½	----	94	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103	Sale	103	103⅛	8	103	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	103½	----	103½	103½	5	103½	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s..1945	M S	86	----	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu..1965	A O	106	107½	106	106½	2	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	101
1st consol gold 4s....July 1931	Q J	94½	----	100	Feb'29	----	97	100
General gold 4s...1938	J D	90¼	94½	90¾	Feb'29	----	90¾	93
Gold 4s....1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	89¼	Sale	89¼	90¼	7	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	96¾	97	Feb'29	----	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	90¼	Sale	90¼	91⅜	25	90	91⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	99	100	99¾	100	6	99¾	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	89	94¼	89	Feb'29	----	89	90
Louisville & Nashville 5s...1937	M N	101	102⅜	102½	Jan'29	----	102¼	102½
Unified gold 4s...1940	J J	92¾	94	94	94⅝	18	93	95¾
Registered	J J	----	----	93½	Dec'28	----	----	----
Collateral trust gold 5s...1931	M N	100	101⅛	100	Feb'29	----	100	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 8.	Interest Period.	Price Friday, Mar. 8. 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	101	101¾	100⅝	101¾	30	100⅝	103
1st refund 5½s series A..2003	A O	104	Sale	104	105	27	104	107⅜
1st & ref 5s series B...2003	A O	103½	103⅝	103⅞	103⅞	1	102½	105⅞
1st & ref 4½s series C...2003	A O	97¼	Sale	97¼	97½	7	97¼	99
N O & M 1st gold 6s...1930	J J	100½	101	99⅞	Feb'29	----	99¾	100⅜
2d gold 6s...1930	J J	----	----	100¼	Jan'29	----	100¼	100¼
Paducah & Mem Div 4s...1946	F A	91¼	----	92¼	Dec'28	----	----	----
St Louis Div 2d gold 3s...1980	M S	65¼	68	66⅞	66⅞	6	65	67½
Mob & Montg 1st g 4½s...1945	M S	98⅛	----	100	Sept'28	----	----	----
South Ry joint Monon 4s...1952	J J	87	87¾	87¾	87¾	----	87¾	89½
Atl Knoxv & Cin Div 4s...1955	M N	91	92	91⅝	91⅝	4	91½	92
Louisv Cin & Lex Div g 4½s'31	M N	98⅝	99½	98½	Feb'29	----	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	75	75	75	5	74	75
1st ext 4s...1959	M N	----	74⅞	77	Feb'29	----	74⅞	77
Manitoba S W Coloniza'n 5s 1934	J D	99½	----	100	100⅛	2	98⅞	100⅛
Man G B & N W 1st 3½s..1941	J J	84½	90	88	July'28	----	----	----
Mich Cent Det & Bay City 5s..'31	M S	100	----	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	83¼	85	80⅝	Jan'29	----	80⅝	85½
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	95	97½	96	Feb'29	----	96	96
Cons ext 4½s (1884)...1934	J D	95	95½	94	Feb'29	----	94	94
Mil Spar & N W 1st gu 4s..1947	M S	91	Sale	91	91	1	91	92
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	50⅛	52⅞	53	Feb'29	----	50	55½
Temp ctfs of deposit...1934	M N	48¼	51¾	49	Feb'29	----	49	53¼
1st & refunding gold 4s..1949	M S	24	24⅞	24	26	55	19⅛	35
Ref & ext 50-yr 5s ser A..1962	Q F	16¾	19¼	16¾	16¾	1	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	36	88¼	89¼
1st cons 5s...1938	J J	94½	96½	95	Feb'29	----	93¾	99
1st cons 5s gu as to int...1938	J J	99	Sale	99	99½	20	96¾	99½
10-year coll trust 6½s...1931	M S	99½	Sale	99	100	7	97¼	101
1st & ref 6s series A...1946	J J	98½	99½	98½	98½	11	98½	102
25-year 5½s...1949	M S	94	----	95	95	4	92	95
1st Chicago Term s f 4s...1941	M N	93½	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	97¾	----	98½	Feb'29	----	98	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	83	84⅝	83½	84⅜	11	83½	85⅝
Mo-K-T RR pr lien 5s ser A..1962	J J	99¾	Sale	99½	100⅞	17	98⅞	102
40-year 4s series B...1962	J J	82	84½	83⅛	85¼	11	83	86⅜
Prior lien 4½s ser D...1978	J J	89¼	Sale	89¼	89½	----	89¼	94⅛
Cum adjust 5s ser A Jan 1967	A O	105	Sale	104¾	105	72	102	105
Mo Pac 1st & ref 5s ser A...1965	F A	96¼	Sale	96¼	98⅛	41	96¼	101⅜
General 4s...1975	M S	74	Sale	73¾	74½	119	73¾	77
1st & ref 5s series F...1977	M S	95¾	Sale	95¾	97	219	95¾	99
Mo Pac 3d 7s ext at 4% July 1938	M N	82	84½	91⅞	Feb'29	----	91⅞	91¾
1st & ref g 5s ser G...1978	M N	95⅜	Sale	95⅜	96½	113	95⅜	98¾
Mob & Bir prior lien g 5s...1945	J J	98¼	101	103	Aug'28	----	----	----
Small....	J J	98	100	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	88¾	89	90	Feb'29	----	83¾	90
Small....1945	J J	----	----	89	89	1	86	89
Mobile & Ohio gen gold 4s...1938	M S	93¼	96	91½	91½	10	91½	93
Montgomery Div 1st g 5s.1947	F A	99⅛	----	103¾	Nov'28	----	----	----
Ref & impt 4½s...1977	M S	90¾	92½	90¾	92½	17	90¾	97½
Mob & Mar 1st gu gold 4s...1991	M S	83⅛	84⅞	85⅛	Feb'29	----	85⅛	86
Mont C 1st gu g 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	Sale	77	77	5	77	80½
Nash Chatt & St L 4s ser A..1978	F A	89⅝	Sale	89⅝	89⅝	3	89½	90⅞
N Fla & S 1st gu g 5s...1937	F A	100¾	102½	100¾	100¾	5	100¾	100¾
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	----	10½	Sale	10½	12⅛	86	10½	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	----	15	15	15	1	15	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	17½	20	20⅛	20⅛	5	19	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	8¾	7⅞	9	10	7⅞	11⅛
Naugatuck RR 1st g 4s...1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s...1945	J J	95	98⅞	98⅞	98⅞	3	98	98⅞
Consol guar 4s...1945	J J	86⅛	87½	86⅛	86⅛	1	86⅛	86⅜
N J Junc RR guar 1st 4s...1986	F A	88	----	88	88	1	88	88
N O & N E 1st ref & imp 4½s A'52	J J	93	----	95	Mar'29	----	95	97⅛
New Orleans Term 1st 4s...1953	J J	88¾	89¾	88¾	88¾	1	88¾	91
N O Texas & Mex n-c Inc 5s.1935	A O	98	100	100	Feb'29	----	98½	100
1st 5s series B...1954	A O	97½	99½	98⅜	99¼	18	98¼	100½
1st 5s series C...1956	F A	----	99⅞	98½	99½	13	98½	101
1st 4½s series D...1956	F A	93⅝	95½	93⅝	94⅛	30	93⅝	96
1st 5½s series A...1954	A O	101¾	102	102	102⅞	13	102	105½
N & C Bdge gen guar 4½s...1945	J J	94½	98	95	Feb'29	----	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	103	Sale	102¼	103½	34	102¼	108
Registered	M N	----	----	107	Apr'28	----	----	----
Consol 4s series A...1998	F A	89	Sale	87½	89	13	87½	89⅞
Ref & impt 4½s series A..2013	A O	98	Sale	98	99½	28	98	100⅛
Ref & impt 5s series C...2013	A O	105⅞	Sale	105½	106⅛	28	105½	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79	80½	79	80¾	51	79	82¼
Registered...1997	J J	77	80	77½	Feb'29	----	77½	78½
Debenture gold 4s...1934	M N	96½	Sale	96½	97½	24	95¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s...1942	J J	90⅝	94½	92½	Feb'29	----	91¼	94⅜
Lake Shore coll gold 3½s.1998	F A	75⅜	77⅞	77⅞	77⅞	----	76¾	81¾
Registered...1998	F A	75¾	79	78	Nov'28	----	----	----
Mich Cent coll gold 3½s..1998	F A	76⅞	79	76¾	77½	16	76¾	79
Registered...1998	F A	75⅝	78	78	Mar'29	----	76¼	78
N Y Chic & St L 1st g 4s...1937	A O	94	Sale	94	94¾	3	94	96
Registered...1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s...1931	M N	97½	Sale	97½	97¾	1	96¼	98
2d 6s series A B C...1931	M N	101¾	Sale	100¾	101¾	16	100½	102½
Refunding 5½s series A..1974	A O	106	Sale	106	106¾	36	105¾	107¼
Refunding 5½s series B..1975	J J	106¼	Sale	106¼	106½	15	106	107
Ref 4½s series C...1978	M S	92	93⅞	93	94¼	51	93	95½
N Y Connect 1st gu 4½s A..1953	F A	95	97¼	97¼	Feb'29	----	94⅛	97¼
1st guar 5s series B...1953	F A	----	102⅝	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	96	94⅝	Feb'29	----	93	98
N Y & Harlem gold 3½s...2000	M N	76	----	83	Jan'29	----	83	83
Registered	M N	75½	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100⅝	----	100⅛	Feb'29	----	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	Feb'29	----	100	100½
N Y & N E Bost Term 4s...1939	A O	----	----	90	Nov'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	77⅝	84	86	Dec'28	----	----	----
Non-conv debenture 3½s..1947	M S	72½	77¾	77¾	Feb'29	----	75⅞	77¾
Non-conv debenture 3½s..1954	A O	71	72¾	72	72	10	72	75
Non-conv debenture 4s...1955	J J	77⅜	79⅝	79⅝	Mar'29	----	79⅝	84⅛
Non-conv debenture 4s...1956	M N	77¾	80	77¼	78⅞	5	77¼	84⅛
Conv debenture 3½s...1956	J J	70½	71	71¼	71¼	3	71¼	75
Conv debenture 6s...1948	J J	119⅝	Sale	119¾	123	55	117½	125
Registered	J J	----	----	117	117	5	115	119
Collateral trust 6s...1940	A O	----	103	103	103¾	6	103	105½
Debenture 4s...1957	M N	73½	Sale	73	75	9	72	78⅛
1st & ref 4½s ser of 1927..1967	J D	86¾	Sale	86½	88½	26	86½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89	90	90½	Feb'29	----	89⅛	90½

i Due Feb.

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 8.	Interest Period.	Price Friday, Mar. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y O & W ref 1st g 4s..June 1992	M S	69	Sale	69	70	10	67	74¾
Reg $5,000 only..June 1992	M S	----	----	76	Apr'28	----	----	----
General 4s..........1955	J D	62	65¾	68⅞	Jan'29	----	68⅞	71¼
N Y Providence & Boston 4s 1942	A O	90	91	87⅝	Oct'28	----	----	----
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85⅛	88	84¼	Feb'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	84	86½	83⅞	84	3	82	86½
2d gold 4½s..........1937	F A	----	83	84¾	Nov'28	----	----	----
General gold 5s..........1940	F A	76½	77	76	76½	6	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	81¾	Sale	81½	83	27	79⅝	85
Nord Ry ext'l s f 6½s..........1950	A O	101½	102½	101½	102⅝	9	100½	105
Norfolk South 1st & ref A 5s..1961	F A	83	85	85	86	31	85	90¾
Norfolk & South 1st gold 5s..1941	M N	96¼	100	99¾	Feb'29	----	99¾	100⅛
Norfolk & West gen gold 6s..1931	M N	102	103	102	102	1	101½	103¼
Improvement & ext 6s..........1934	F A	104⅝	105	104⅜	Dec'28	----	----	----
New River 1st gold 6s..........1932	A O	101½	103½	103½	103½	1	103½	104
N & W Ry 1st cons g 4s..1996	A O	90¾	Sale	90¾	91	16	90½	92¼
Registered..........1996	A O	----	----	89½	Feb'29	----	89½	90¾
Div'l 1st lien & gen g 4s..1944	J J	90¼	90¾	90¼	90¼	1	90¼	94
10-yr conv 6s..........1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s..........1941	J D	92⅜	92¾	92⅜	92¾	5	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	----	97	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	89	Sale	88⅝	89⅝	21	88¼	90
Registered..........1997	Q J	86⅝	Sale	86⅝	86⅝	10	86½	89
Gen lien ry & ld g 3s..Jan 2047	Q F	65	Sale	64	66½	55	64	67½
Registered..........Jan 2047	Q F	----	----	63	63	2	63	63½
Ref & impt 4½s series A..2047	J J	96	97¾	97¾	Feb'29	----	96	98⅞
Ref & impt 6s series B..2047	J J	111¼	Sale	110⅞	111¾	144	110¾	113½
Ref & impt 5s series C..2047	J J	102¾	103½	102¾	Feb'29	----	102¾	105
Ref & impt 5s series D..2047	J J	102¾	Sale	102¾	102¾	15	102¾	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s..1938	A O	101	105⅜	107	June'28	----	----	----
North Wisconsin 1st 6s..........1930	J J	97½	102¼	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	78⅞	82½	82½	82½	4	82½	83
Ohio Connecting Ry 1st 4s..1943	M S	92⅜	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s..........1936	J D	99	102½	104	Apr'28	----	----	----
General gold 5s..........1937	A O	99⅜	102	99¾	Feb'29	----	99¾	100
Oregon RR & Nav con g 4s..1946	J D	90⅛	91	90	90¼	5	90	92½
Ore Short Line 1st cons g 5s..1946	J J	103½	104½	103½	103¾	3	103½	106⅜
Guar stpd cons 5s..........1946	J J	104	105⅜	105⅝	Feb'29	----	105⅝	106
Guar refunding 4s..........1929	J D	98⅞	Sale	98⅝	98⅞	61	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	85½	Sale	85½	86½	57	85½	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	----	94	91⅝	Feb'29	----	91⅝	94⅛
2d extended gold 5s..........1938	J J	97	----	96¼	96¼	10	96¼	98½
Paducah & Ills 1st s f 4½s..1955	J J	94⅝	99⅞	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	98	Sale	98	100	122	98	101
Sinking fund external 7s..1958	M S	104½	Sale	104	104½	65	103½	104½
Paris-Orleans RR s f 7s..........1954	M S	----	----	103	Jan'28	----	----	----
Ext sinking fund 5½s..........1968	M S	95	95½	95	95¾	17	94¾	96½
Paulista Ry 1st & ref s f 7s..1942	M S	103	Sale	102¾	103	28	102¾	103
Pennsylvania RR cons g 4s..1943	M N	93	95	94½	95	11	93¾	95
Consol gold 4s..........1948	M N	93	Sale	92¼	93	9	92¼	93¾
4s sterl stpd dollar..May 1 1948	M N	92¼	94	93¾	93¾	5	92¼	93¾
Consol sink fund 4½s..........1960	F A	100¼	Sale	100	100¼	29	99⅞	101½
General 4½s series A..........1965	J D	99	Sale	98¾	99½	88	98½	100¼
General 5s series B..........1968	J D	106¼	Sale	106¼	107	30	105¾	108½
10-year secured 7s..........1930	A O	102	Sale	101⅝	102	113	101⅝	103⅞
15-year secured 6½s..........1936	F A	109	Sale	108¾	110	50	108¾	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..........1964	M N	101½	Sale	101½	103¼	110	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	87	85	Feb'29	----	85	85
Guar 15-25-year gold 4s..1931	A O	97¼	97⅝	97½	97⅝	24	97⅜	99⅛
Guar 4s ser E trust ctfs..1952	M N	----	90	88¼	88¼	1	88¼	92
Secured gold 4¾s..........1963	M N	97¾	Sale	97½	98¾	98	97½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	93⅛	95	95	Feb'29	----	94	97¼
Peoria & Eastern 1st cons 4s..1940	A O	85	86½	85¾	85¾	2	83½	87
Income 4s..........April 1990	Apr.	37⅜	41⅜	37¾	37¾	1	37¾	45
Peoria & Pekin Un 1st 5½s..1974	F A	102	----	102	Feb'29	----	101½	102
Pere Marquette 1st ser A 5s..1956	J J	102¼	Sale	102¼	103⅜	12	100¾	104⅞
1st 4s series B..........1956	J J	88⅜	Sale	88¾	88⅜	10	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	95	----	95	95	1	92¼	95
General 5s series B..........1974	F A	107	----	108	Feb'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	35¾	Sale	35¾	36	2	35½	39
Pine Creek registered 1st 6s..1932	J D	103	----	103	103	6	103	103
P C C & St L gu 4½s A..........1940	A O	97½	98½	95⅝	Feb'29	----	95⅝	99¾
Series B 4½s guar..........1942	A O	97½	99¼	99	Jan'29	----	99	100½
Series C 4½s guar..........1942	M N	97½	----	99¾	Jan'29	----	99¾	99¾
Series D 4s guar..........1945	M N	96	----	95	Jan'29	----	94½	95
Series E 3½s guar gold..1949	F A	91	----	97¼	Sept'28	----	----	----
Series F 4s guar gold..........1953	J D	96	----	94⅝	Jan'29	----	94⅝	94⅝
Series G 4s guar..........1957	M N	96	----	95	Feb'29	----	95	95
Series H con guar 4s..........1960	F A	96	----	95	Feb'29	----	95	95
Series I cons guar 4½s..1963	F A	99¾	----	99¾	Feb'29	----	98¾	100
Series J cons guar 4½s..1964	M N	99½	100	99¾	Feb'29	----	99¾	99¾
General M 5s series A..........1970	J D	106¼	108⅝	106¾	106¾	5	105⅞	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B..1975	A O	106	108⅝	106⅜	106⅝	1	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	100½	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s..........1940	A O	99⅞	101½	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	93½	----	93⅛	Jan'29	----	93⅛	93⅛
1st gen 5s series B..........1962	F A	101	103⅛	103⅛	Oct'28	----	----	----
1st gen 5s series C..........1974	J D	101	----	----	----	----	----	----
Providence Secur deb 4s..........1957	M N	73	Sale	73	73	2	73	74
Providence Term 1st 4s..........1956	M S	84	----	84	Feb'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	92	Sale	92	92	11	92	93½
Registered	A O	----	----	94¾	June'28	----	----	----
Gen & ref 4½s series A..1997	J J	92	96½	96⅛	96¾	18	96⅛	99⅞
Rich & Meck 1st g 4s..........1948	M N	----	85	79⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	100	----	101	Feb'29	----	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	85	88	89	89	1	89	92¼
1st con & coll trust 4s A..1949	A O	----	81½	84	Feb'29	----	83	86⅜
R I Ark & Louis 1st 4½s..1934	M S	95¼	96½	95¼	96¼	21	94¾	96⅞
Rut-Canada 1st gu g 4s..1949	J J	----	81	82	Nov'28	----	----	----
Rutland 1st con g 4½s..........1941	J J	----	----	89½	89½	1	89½	90½
St Jos & Grand Isl 1st 4s..1947	J J	87	88½	87	87	1	87	88¼
St Lawr & Adir 1st g 5s..1996	J J	----	----	104⅞	Feb'29	----	104⅞	104⅞
2d gold 6s..........1996	A O	101	105	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s..........1931	J J	96⅜	97	96½	Feb'29	----	96½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	100⅛	Sale	100	100¾	24	99⅛	101
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s..........1929	J J	99⅛	Sale	99⅛	99⅜	37	99	99½
Riv & G Div 1st g 4s..........1933	M N	93⅝	Sale	93⅝	94⅜	21	93⅝	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	83¾	Sale	83¾	85¾	153	83¾	88½
Con M 4½s series A..........1978	M S	84¾	Sale	84⅜	86½	187	84⅜	89
Prior lien 5s series B..........1950	J J	99⅞	Sale	99¾	100¾	43	98¾	101
St Louis & San Fr Ry gen 6s..1931	J J	101½	Sale	101½	101½	10	101½	102
General gold 5s..........1931	J J	99¾	100¼	99¾	100¼	4	99¾	100¼
St L Peor & N W 1st gu 5s..1948	J J	103⅛	105¼	103⅛	Jan'29	----	103⅛	103⅛
St Louis Sou 1st gu g 4s..........1931	M S	96⅛	97⅛	96⅞	96⅞	10	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	----	86⅝	88¼	Feb'29	----	86	89
2d g 4s inc bond ctfs Nov 1989	J J	79¼	Sale	79¼	79¼	2	79¼	81¼
Consol gold 4s..........1932	J D	96	Sale	95¾	96¼	26	95½	96½
1st terminal & unifying 5s..1952	J J	98	100½	98	99	24	98	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	93	Sale	92⅛	93	6	92⅛	95¼
St Paul & Duluth 1st 5s..........1931	F A	98	----	100	Oct'28	----	----	----
1st consol gold 4s..........1968	J D	88⅞	90¼	93½	Sept'28	----	----	----
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	95	97¼	97¼	97¼	2	96½	97¼
1st consol g 6s..........1933	J J	103½	104¼	105	Dec'28	----	----	----
Registered	J J	102½	104¼	103	Jan'29	----	103	103
6s reduced to gold 4½s..1933	J J	97½	99	98	Feb'29	----	98	99¼
Registered	J J	97½	99¼	95	Dec'28	----	----	----
Mont ext 1st gold 4s..........1937	J D	94	Sale	94	94	2	94	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	Sale	102¾	103	16	102¾	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	87½	Sale	87½	88⅞	14	87½	91
Santa Fe Pres & Phen 1st 5s..1942	M S	98½	102	102	Feb'29	----	102	102
Sav Fla & West 1st g 6s..........1934	A O	104⅝	----	106	106	2	106	106
1st gold 5s..........1934	A O	99¾	----	99¾	Jan'29	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	89½	----	90	90	5	90	90½
Seaboard Air Line 1st g 4s..1950	A O	74	Sale	74	74	2	73	74
Gold 4s stamped..........1950	A O	71¼	Sale	71¼	72	40	71¼	75¼
Adjustment 5s..........Oct 1949	F A	41½	Sale	41½	44	48	38	45
Refunding 4s..........1959	A O	58½	Sale	58	59	37	57⅜	60½
1st & cons 6s series A..........1945	M S	75¾	Sale	75	76½	114	73¼	80
Registered	M S	----	----	85	Dec'28	----	----	----
Atl & Birm 30-yr 1st g 4s..d1933	M S	89¼	90	89	Feb'29	----	87½	89
Seaboard All Fla 1st gu 6s A..1935	F A	66⅞	Sale	65	67	73	64	71¼
Series B..........1935	F A	65	66	64⅞	65	8	64⅞	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	99	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s..........1929	M N	99⅝	99⅞	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		87⅞	Sale	87⅞	89¾	24	87⅝	91⅞
Registered	J D	85¼	Sale	85¼	85¼	1	85¼	85¼
20-year conv 4s..........June 1929	J D	99⅜	Sale	99¼	99½	181	99¼	99¾
1st 4½s (Oregon Lines) A..1977	M S	----	98¾	98½	98½	5	98⅛	99¼
20-year conv 5s..........1934	J D	100½	Sale	100½	101½	8	100	101½
Gold 4½s..........1968	M S	95¼	Sale	95	95½	57	95	97½
San Fran Term 1st 4s..........1950	A O	90¼	90¾	90¾	90¾	11	89	91
Registered	A O	----	----	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	Sale	95½	95½	9	95½	95½
So Pac RR 1st ref 4s..........1955	J J	91⅜	92	90¾	92¼	45	90¾	92½
Registered	J J	90¾	Sale	90¾	90¾	5	90¾	90¾
Southern Ry 1st cons g 5s..1994	J J	108	108¾	108	108½	43	107⅞	110
Registered	J J	108	109	108	Feb'29	----	108	108
Devel & gen 4s series A..1956	A O	84⅛	Sale	84⅛	85¼	51	84⅛	88½
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..........1956	A O	112	Sale	112	113¼	41	111⅝	114⅝
Develop & gen 6½s..........1956	A O	117¾	Sale	117¾	119½	20	117	122½
Mem Div 1st g 5s..........1996	J J	108	Sale	106¼	Feb'29	----	106¼	106¼
St Louis Div 1st g 4s..........1951	J J	----	----	85½	Feb'29	----	85½	89
East Tenn reorg lien g 5s..1938	M S	99½	----	100	Feb'29	----	99	100
Mob & Ohio coll tr 4s..........1938	M S	92½	----	92¾	92¾	11	91½	93½
Spokane Internat 1st g 5s..1955	J J	----	76⅞	77½	77½	1	77½	81½
Staten Island Ry 1st 4½s..1943	J D	----	----	86	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	98	6	98	98
1st cons gold 5s..........1944	F A	102¼	103	103	103	----	102⅞	103
Gen refund s f g 4s..........1953	J J	86½	87	87	87⅜	4	87	89
Texarkana & Ft S 1st 5½s A 1950	F A	100¼	103	102⅜	102⅜	1	102¼	104½
Tex & N O com gold 5s..........1943	J J	98	----	101	Nov'28	----	----	----
Texas & Pac 1st gold 5s..........2000	J D	105	106⅞	107⅜	Feb'29	----	107⅜	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	100	Dec'27	----	----	----
Gen & ref 5s series B..........1977	A O	98⅛	98½	98½	100¼	110	98½	102¼
La Div B L 1st g 5s..........1931	J J	98⅞	100	100	100	10	98⅞	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	105	----	105¼	105½	1	102½	106¼
Tol & Ohio Cent 1st gu 5s..1935	J J	99⅝	100	98¾	Feb'29	----	98	101½
Western Div 1st g 5s..........1935	A O	99½	103	99½	99½	1	99½	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	88½	90	90⅜	Feb'29	----	89¾	91
Tol W V & O gu 4½s A..........1931	J J	95	----	98	Nov'28	----	----	----
1st guar 4½s series B..........1933	J J	----	----	97¾	Oct'28	----	----	----
1st guar 4s series C..........1942	M S	92	----	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	76½	82	79	82	17	55½	85
Certificates of deposit		----	77⅞	77	Feb'29	----	55	85
1st refunding g 4s..........1952	A O	53	59⅞	59⅛	59½	14	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93¼	Sale	93¼	93¾	49	93	95⅛
Registered	J J	91½	95⅛	91½	91½	3	91½	92
1st lien & ref 4s..........June 2008	M S	87	87¾	87	88¾	17	87	90⅞
Gold 4½s..........1967	J J	95¼	Sale	95	95½	36	95	99½
1st lien & ref 5s..........June 2008	M S	108	112¾	108½	108½	5	106⅞	108½
40-year gold 4s..........1968	J D	85⅜	Sale	85⅜	87	30	85¼	89¼
U N J RR & Can gen 4s..........1944	M S	92½	96	96	96	26	96	96
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	94½
Vera Cruz & P assent 4½s..1934	----	9⅞	17	14½	14½	6	14½	17
Virginia Mid 5s series F..........1931	M S	----	----	100¼	June'28	----	----	----
General 5s..........1936	M N	100⅛	101½	100⅛	Feb'29	----	100	100⅝
Va & Southw'n 1st gu 5s..........2003	J J	----	----	100	Jan'29	----	100	100
1st cons 50-year 5s..........1958	A O	90	91½	91½	Mar'29	----	91½	95¼
Virginian Ry 1st 5s series A..1962	M N	103½	Sale	103½	104½	23	103½	104¾
Wabash RR 1st gold 5s..........1939	M N	102½	Sale	102⅛	103	14	101¼	103¼
2d gold 5s..........1939	F A	99¼	100	98⅞	99¼	6	98⅞	101¼
Ref & gen s f 5½s ser A..1975	M S	102	Sale	102	103	15	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	----	90⅞	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	94½	90½	Jan'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	95½	Sale	95½	97¼	58	95½	100¼
Ref & gen 4½s series C..1978	F A	85	85¼	85	86½	20	85	90⅞
Warren 1st ref gu g 3½s..........2000	F A	----	80¼	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	80¼	Sale	80¼	82	66	80	82
1st & ref 5½s series A..........1977	J J	98	Sale	96⅝	98⅞	23	96⅝	99⅞
West N Y & Pa 1st g 5s..........1937	J J	----	99½	99⅞	100⅛	6	99⅞	101⅛
Gen gold 4s..........1943	A O	90⅜	Sale	89⅞	90⅜	4	88½	91½
Western Pac 1st ser A 5s..........1946	M S	98	Sale	97¾	98½	52	97¾	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar..........2361	J J	85	86	85	85	6	84¾	88½
Registered..........2361	J J	81⅝	84¼	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	85⅛	----	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	87½	88	86¾	Feb'29	----	86½	89¾

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8.	Interest Period.	Price Friday Mar. 8. 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	72½	74	72½	73⅛	11	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	88	90	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	----	87⅛	84¼	Feb'29	----	82⅛	84¼
Sup & Dul div & term 1st 4s '36	M N	88⅛	88½	88½	Feb'29	----	88¼	91½
Wor & Con East 1st 4½s 1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943								
With warrants	A O	114	Sale	114	116	40	111½	120
Adams Express coll tr g 4s 1948	M S	87¼	87⅞	87⅛	88¾	9	83¼	88¾
Adriatic Elec Co extl 7s 1952	A O	95¾	Sale	95¾	96	17	94	98
Ajax Rubber 1st 15-yr s f 8s 1936	J D	102⅝	103	102⅛	102½	11	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	3½	----	8	Jan'29	----	8	8
Albany Pefor Wrap Pap 6s 1948	A O	96	96½	96¼	96½	9	96¼	98¾
Alleghany Corp coll tr 5s 1944	F A	103¼	Sale	102½	105⅛	2329	102	110½
Allis-Chalmers Mfg deb 5s 1937	M N	99	99¼	99	100	61	97	101
Alpine-Montan Steel 1st 7s 1955	M S	92¼	95	93½	95	6	93½	95
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105¼	106	26	104⅜	106½
Amer Beet Sug conv deb 6s 1935	F A	83⅛	92⅜	86	88	8	80	89⅜
American Chain deb s f 6s 1933	A O	96	Sale	96	97	5	96	99
Am Cot Oil debenture 5s 1931	M N	98½	100	98⅝	Feb'29	----	98	99
Am Cynamid deb 5s 1942	A O	95¼	96	95¼	95¾	57	93¾	96
Amer Ice s f deb 5s 1953	J D	91	Sale	90	91¼	29	90	92½
Amer Internat Corp conv 5½s '49	J J	105⅜	Sale	104¾	106⅜	606	104¾	111
Am Mach & Fdy s f 6s 1939	A O	103¾	105¾	104	Jan'29	----	103¾	104
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	90	90½	90	90½	27	90	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100½	101	58	100	102
Amer Sugar Ref 15-yr 6s 1937	J J	103½	Sale	103½	104¼	54	103½	104⅞
Am Telep & Teleg coll tr 4s 1929	J J	99⅜	Sale	99¼	99½	42	99⅛	99⅝
Convertible 4s 1936	M S	----	93½	92⅝	94½	9	92⅝	97½
20-year conv 4½s 1933	M S	99	Sale	99	99¾	88	99	101
30-year coll tr 5s 1946	J D	103⅝	Sale	103¾	104½	91	103½	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	103½	Sale	103¼	104½	251	103¼	105⅜
20-year s f 5½s 1943	M N	105½	Sale	105⅜	106⅜	126	105⅜	107¾
Am Type Found deb 6s 1940	A O	105	----	104¼	105	10	104¼	105¼
Am Wat Wks & El col tr 5s 1934	A O	98	Sale	97½	98½	40	97⅛	99⅜
Deb g 6s ser A 1975	M N	104⅛	Sale	102½	104⅛	21	102½	105¾
Am Writ Pap 1st g 6s 1947	J J	84	Sale	83¾	84	15	81	85½
Anaconda Cop Min 1st 6s 1953	F A	104⅝	Sale	104⅝	105	177	103¾	105¾
Registered		----	----	104¼	Oct'28	----	----	----
15-year conv deb 7s 1938	F A	245	Sale	228	249	743	186	249
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	99½	Sale	98½	100	156	94½	100
Antilla (Comp Azuc) 7½s 1939	J J	68	69	65½	67½	22	65½	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	101½	103	103½	103½	19	101½	103½
Armour & Co 1st 4½s 1939	J D	90⅛	Sale	90	91½	66	90	92⅞
Armour & Co of Del 5½s 1943	J J	90¼	Sale	90⅛	91½	81	90⅛	92½
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102½	103	30	102	103⅛
Atlanta Gas L 1st 5s 1947	J D	101¾	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	12⅝	----	15	Nov'28	----	----	----
AtStamped ctfs of deposit	J D	12⅝	----	15	July'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	70⅛	71½	71	71¾	17	67	77
Atlantic Refg deb 5s 1937	J J	100½	102	100⅛	102¼	23	100	102½
Baldw Loco Works 1st 5s 1940	M N	106½	Sale	106	106½	19	106	107
Baragua (Comp Az) 7½s 1937	J J	95½	Sale	95½	97½	11	95½	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	91¾	Sale	91¾	92¾	55	91½	93½
Belding-Hemingway 6s 1936	J J	90½	95	90¼	90½	4	89½	92
Bell Telep of Pa 5s series B 1948	J J	104¼	Sale	104¼	105	31	104¼	105½
1st & ref 5s series C 1960	A O	106	Sale	106	107⅛	59	106	108¼
Berlin City Elec Co deb 6½s 1951	J D	92¾	Sale	92	92¾	38	92	95
Berlin Elec El & Undg 6½s 1956	A O	91¼	Sale	91¼	92½	40	91	94
Beth Steel 1st & ref 5s guar A '42	M N	102¾	Sale	100¾	102¾	30	100¾	104
30-yr p m & imp s f 5s 1936	J J	100⅛	Sale	99¾	100½	54	99½	102
Cons 30-year 6s series A 1948	F A	104¾	Sale	104¼	105⅝	118	104	105¾
Cons 30-year 5½s ser B 1953	F A	102¼	104	102	103	68	100⅞	104
Bing & Bing deb 6½s 1950	M S	----	97¼	97½	97¾	4	97½	100
Botany Cons Mills 6½s 1934	A O	71	Sale	71	72¼	32	71	73⅛
Bowman-Bilt Hotels 7s 1934	M S	100	Sale	99½	100	12	98½	100
B'way & 7th Av 1st cons 5s 1943	J D	74¼	Sale	74	74¾	3	72⅛	77⅛
Brooklyn City RR 1st 5s 1941	J J	88¼	Sale	88¼	88¼	9	88¼	92½
Bklyn Edison inc gen 5s A 1949	J J	101⅜	104⅛	104	105	23	104	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B 1930	J J	100⅛	101	100	101	5	100	103
Bklyn-Man R T sec 6s 1968	J J	96¼	Sale	96¼	98	115	96¼	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	72	75	75	75	2	63	76
1st 5s stamped 1941	J J	78	83	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	90¼	90¼	3	90	92½
Stamped guar 4-5s 1950	F A	90	91	90½	90½	1	89⅞	93
Bklyn Un Gas 1st cons g 5s 1945	M N	105	Sale	105	105⅝	8	105	106¼
1st lien & ref 6s series A 1947	M N	117	120	117⅜	117⅜	10	117⅛	118
Conv deb 5½s 1936	J J	340	380	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	97½	Sale	97½	99	6	97⅛	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	100	101½	101¾	102⅜	24	101¾	104⅝
By-Prod Coke 1st 5½s A 1945	M N	100	101	100⅞	101	7	100	102
Cal G & E Corp unif & ref 5s 1937	M N	102⅛	Sale	102⅛	102½	11	101⅞	103
Cal Petroleum conv deb s f 5s 1939	F A	98½	Sale	98½	99	22	98½	102
Conv deb s f 5½s 1938	M N	102	Sale	101½	102¼	357	101½	103¼
Camaguey Sug 1st s f g 7s 1942	A O	90	90⅛	90	90	6	90	97½
Canada SS L 1st & gen 6s 1941	A O	100	101½	100½	Feb'29	----	100	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	103¼	104	103½	Mar'29	----	102½	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	Sale	123½	123½	6	123½	124½
Certain-teed Prod 5½s A 1948	M S	73¼	Sale	73	75	26	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	95¼	97	97	Mar'29	----	95	99
Chic City & Conn Rys 5s Jan 1927	A O	70	71½	69	Feb'29	----	65	69
Ch G L & Coke 1st gu g 5s 1937	J J	101¼	103¼	101¼	101¼	1	101¼	103
Chicago Rys 1st 5s 1927	F A	78	78½	78	79	14	78	83
Chile Copper Co deb 5s 1947	J J	94	Sale	94	95¾	101	94	96⅛
Cin G & E 1st M 4s A 1968	A O	87	Sale	86⅝	87	40	86¼	89¼
Clearfield Bit Coal 1st 4s 1940	J J	----	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s 1938	F A	105	Sale	105	109	74	105	119⅝
Colo F & I Co gen s f 5s 1943	F A	98½	99¼	99	99	4	98	99½
Col Indus 1st & coll 5s gu 1934	F A	94	94⅜	94	94	9	94	95⅛
Columbia G & E deb 5s 1952	M N	99⅛	Sale	99	99¾	143	99	100
Columbus Gas 1st gold 5s 1932	J J	97	98	97½	98½	20	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	92½	Sale	92¼	93	34	91¾	93½
Commercial Cable 1st g 4s 2397	Q J	87⅛	----	87	Oct'28	----	----	----
Commercial Credit s f 6s 1934	M N	98¾	Sale	98½	98⅞	4	98½	99½
Col tr s f 5½% notes 1935	J J	93⅛	----	93⅛	93⅛	6	93	96¾
Comm'l Invest Tr deb 6s 1948	M S	94	Sale	94	94¾	17	94	98½
Computing-Tab-Rec s f 6s 1941	J J	105	105¾	105	105¼	34	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	96½	97	96½	Feb'29	----	96½	99
Stamped guar 4½s 1951	J J	96½	97	96½	97¼	4	96½	99
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	96	97	96½	96½	3	94⅝	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	66⅛	68⅞	65½	67	31	65½	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105¼	Sale	104¾	105¼	27	104¾	106¾
Consumers Gas of Chic gu 5s 1936	J D	101⅛	Sale	101⅛	101¼	26	101⅛	101⅝
Consumers Power 1st 5s 1952	M N	103	----	103	103½	45	101½	104
Container Corp 1st 6s 1946	J D	96½	Sale	96	97½	30	96	100½
15-yr deb 5s with warr 1943	J D	89½	Sale	85	90	34	85	91½
Cont Pap & Bag Mills 6½s 1944	F A	97	97½	97	Feb'29	----	97	97
Copenhagen Telep ext 6s 1950	A O	99½	100	99¼	100	9	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅛	103	101⅛	Feb'29	----	99¼	103
Crown Cork & Seal s f 6s 1947	J D	98⅛	Sale	98⅛	99	15	98	100
Crown-Willamette Pap 6s 1951	J J	100¾	Sale	100¾	101¼	19	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8.	Interest Period.	Price Friday Mar. 8. 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	71¼	Sale	71¼	71⅜	5	70¼	79⅛
Conv deben stamped 8% 1930	J J	71⅝	Sale	71½	72	34	70	80
Cuban Am Sugar 1st coll 8s 1931	M S	100½	Sale	100	100½	54	99½	103¾
Cuban Dom Sug 1st 7½s 1944	M N	90	Sale	88¼	91½	57	88½	97⅞
Cumb T & T 1st & gen 5s 1937	J J	101⅞	103	101⅞	101⅞	7	101⅞	102½
Cuyamel Fruit 1st s f 6s A 1940	A O	99½	100	99½	Mar'29	----	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	98¼	Sale	98	98½	11	98	101
Stamped as to Pa tax 1951	M N	98⅞	Sale	98¼	98½	2	98	101
Dery Corp (D G) 1st s f 7s 1942	M S	65	74¾	69½	Feb'29	----	69½	73
Second stamped		65	68	63½	66	4	63½	69⅞
Detroit Edison 1st coll tr 5s 1933	J J	100¼	101½	100	101½	19	100	102
1st & ref 5s series A July 1940	M S	101½	Sale	101½	102	31	101¼	104¾
Gen & ref 5s series A 1949	A O	----	101¾	102½	102½	3	102	104¼
1st & ref 6s series B July 1940	M S	107½	Sale	106¼	107½	23	106¼	108⅝
Gen & ref 5s ser B 1955	J D	102	104	102½	103	28	102½	104⅝
Series C 1962	F A	----	104¾	105	105	15	104⅞	105⅛
Det United 1st cons g 4½s 1932	J J	97	Sale	97	97	5	97	98
Dodge Bros deb 6s 1940	M N	100¼	Sale	100	100⅜	509	100	104½
Dold (Jacob) Pack 1st 6s 1942	M N	87¾	88	88	88	1	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	5	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	104⅜	Sale	103⅞	104¾	119	103⅞	105½
Duquesne Light 1st 4½s A 1967	A O	99¾	Sale	99⅛	100	81	99	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	82	Sale	82	87	31	82	97
Ed El Ill Bkn 1st con g 4s 1939	J J	94¾	96¾	96	96	14	95½	96¾
Ed Elec Ill 1st cons g 5s 1995	J J	109½	----	110⅞	Feb'29	----	110½	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	91½	93¼	92⅛	93⅜	7	92⅛	96
Elk Horn Coal 1st & ref 6½s 1931	J D	92¾	95	93	93	6	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	78½	83	81⅛	Feb'29	----	81⅛	81⅛
Equit Gas Light 1st con 5s 1932	M S	99⅞	----	100	Feb'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s 1942	M S	94	95	95	Feb'29	----	92¼	96¾
1st lien s f 5s stamped 1942	M S	94	94½	94½	95	5	94½	97
1st lien 6s stamped 1942	M S	103	Sale	102⅞	103	5	101½	104
30-year deb 6s ser B 1954	J D	99½	Sale	99½	99½	1	99	101
Federated Metals s f 7s 1939	J D	103⅛	105	102⅛	103½	23	102	104⅛
Fiat deb 7s (with warr) 1946	J J	148⅛	Sale	148	155½	46	148	171
Without stock purch warrants		96	Sale	96	97½	54	96	103
Fisk Rubber 1st s f 8s 1941	M S	112	113	113	113½	3	113	114⅞
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	----	104⅜	Nov'28	----	----	----
Frameric Ind & Deb 20-yr 7½s '42	J J	105	Sale	105	105¾	37	104¾	106½
Francisco Sugar 1st s f 7½s 1942	M N	106⅛	Sale	106⅛	108	8	104⅛	109
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102	102½	13	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	105	106¼	8	103	109½
Gen Cable 1st s f 5½s A 1947	J J	98⅝	Sale	98⅝	99¼	66	98⅛	100
Gen Electric deb g 3½s 1942	F A	94⅜	94¾	100	Feb'29	----	94⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100¾	Sale	100¾	101	6	100	104¼
S f deb 6½s with Warr 1940	J D	115	117½	112	114	9	111⅛	123
Without warr'ts attach'd '40	J D	98	Sale	98	99	20	97½	99¼
20-year s f deb 6s 1948	M N	91	Sale	91	92⅜	34	91	94½
Gen Mot Accept deb 6s 1937	F A	102¼	Sale	100⅞	102⅜	170	100⅞	103¾
Genl Petrol 1st s f 5s 1940	F A	101⅛	Sale	101	101⅛	8	100½	102
Gen Refr 1st s f 6s ser A 1952	F A	106¼	Sale	106¼	107	5	103⅜	107
Good Hope Steel & I sec 7s 1945	A O	97½	98	98	99	7	97⅜	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	108	Sale	107⅜	108	31	107	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	92⅜	Sale	92⅛	92⅝	283	91	93⅞
Gotham Silk Hosiery deb 6s 1936	J D	99½	Sale	99½	99¾	57	99½	100
Gould Coupler 1st s f 6s 1940	F A	70	Sale	69¾	70	3	69¾	73
Gt Cons El Power (Japan) 7s 1944	F A	98½	Sale	98½	99¼	44	98	99½
1st & gen s f 6½s 1950	J J	94	Sale	93¼	94⅛	44	93¼	95½
Great Falls Power 1st s f 5s 1940	M N	----	----	104¾	104¾	2	104¾	105¾
Gulf States Steel deb 5½s 1942	J D	104¾	----	97	97¾	16	96	99
Hackensack Water 1st 4s 1952	J J	97⅛	98⅞	87	Mar'29	----	87	87⅛
Hartford St Ry 1st 4s 1930	M S	----	87	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s 1952	F A	96⅛	98	87	Feb'29	----	81	87
Deb 5½s series of 1926 1951	M S	80	82	63½	64⅛	14	59	65
Hoe (R) & Co 1st 6½s ser A 1934	A O	87½	88½	87½	87½	5	85	87½
Holland-Amer Line 6s (*flat*) 1947	M N	102⅝	104	102¾	Feb'29	----	102⅜	103
Hudson Coal 1st s f 5s ser A 1962	J D	77½	Sale	75	77½	43	74½	85
Hudson Co Gas 1st g 5s 1949	M N	101	103	102½	102½	4	102½	105
Humble Oil & Refining 5½s 1932	J J	101¼	Sale	100½	101¾	95	100½	102⅛
Deb gold 5s 1937	A O	99⅞	Sale	99¾	100	73	99½	101½
Illinois Bell Telephone 5s 1956	J D	103½	Sale	102¾	104	48	102¾	104⅞
Illinois Steel deb 4½s 1940	A O	97	Sale	97	98	33	93⅞	98⅞
Ilseder Steel Corp s f 7s 1946	A O	103	103½	103	103	5	103	103½
Mtge 6s 1948	F A	85	Sale	85	87½	166	85	92¼
Indiana Limestone 1st s f 6s 1941	M N	90½	Sale	90½	91¾	53	90	92
Ind Nat Gas & Oil 5s 1936	M N	100	Sale	100	100	2	97½	100
Indiana Steel 1st 5s 1952	M N	102½	Sale	102½	103½	10	102	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s 1978	A O	91	91⅝	91	92	59	91	93
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101	101¾	14	101	102
Interboro Rap Tran 1st 5s 1966	J J	77½	Sale	77½	78¼	111	76⅞	79½
Stamped	J J	76¾	Sale	76¾	78½	190	76¾	79½
Registered		----	----	77	Nov'28	----	----	----
10-year 6s 1932	A O	80	Sale	80	82½	25	79	84
10-year conv 7% notes 1932	M S	98	Sale	98	99⅛	51	98	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	95	Sale	95	95	4	90¾	95
Stamped extended to 1942	M N	78¼	79½	78¼	78¼	3	78¼	81½
Int Cement conv deb 5s 1948	M N	110⅛	Sale	109¾	113½	266	109⅜	118½
Internat Match deb 5s 1947	M N	95⅛	Sale	95½	97¾	104	95½	99
Inter Mercan Marine s f 6s 1941	A O	101	Sale	100½	101½	165	99½	102
International Paper 5s ser A 1947	J J	94	94½	94	95	45	94	96⅝
Ref s f 6s ser A 1955	M S	94⅛	Sale	94	95½	36	93¼	97
Int Telep & Teleg deb g 4½s 1952	J J	93	Sale	92¾	93¼	100	92¾	95½
Conv deb 4½s 1939	J J	114	Sale	114	118⅛	2742	109½	120
Kansas City Pow & Lt 5s 1952	M S	102½	Sale	102½	103½	9	102½	105¾
1st gold 4½s series B 1957	J J	99	Sale	99	99¼	16	99	100⅞
Kansas Gas & Electric 6s 1952	M S	104⅝	Sale	104½	105	33	104½	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	June'29	----	128	141
Keith (B F) Corp 1st 6s 1946	M S	94	95	95⅛	95⅛	2	92¾	97
Kelly-Springf Tire 8% notes 1931	M N	110	Sale	110	110	7	110	110¼
Kendall Co 5½s with warr 1948	M S	95¾	Sale	94	96	29	94	96
Keystone Telep Co 1st 5s 1935	J J	----	93½	93½	Nov'28	----	----	----
Kings County El & P g 5s 1937	A O	102½	----	102⅝	Feb'29	----	102⅝	103½
Purchase money 6s 1997	A O	128¼	Sale	128¼	128¼	1	128¼	130
Kings County Elev 1st g 4s 1949	F A	82⅛	85	82	82	1	80	82½
Stamped guar 4s 1949	F A	82⅛	85	82	82	1	79¼	82
Kings County Lighting 5s 1954	J J	104½	----	104½	105	7	104½	105¼
First & ref 6½s 1954	J J	115¼	Sale	115¼	115¼	1	115¼	116¼
Kinney (GR) & Co 7½% notes '36	J D	107¼	107½	106⅝	107¼	22	105⅛	107¼
Kresge Found'n coll tr 6s 1936	J D	102	Sale	102	102½	16	102	104
Lackawanna Steel 1st 5s A 1950	M S	100	100¾	99⅞	100	4	99⅞	102½
Lac Gas of St L ref & ext 5s 1934	A O	100	Sale	100	100⅛	9	100	101⅞
Col & ref 5½s series C 1953	F A	102¼	Sale	102¼	103	36	102¼	105½
Lehi C & Nav s f 4½s A 1954	J J	98	Sale	98	98	1	98	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	----	99⅞	99⅞	99⅞	1	99	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4% 1933	J J	92½	97	97	Oct'28	----	----	----
1st & ref s f 5s 1934	F A	101	----	101	Mar'29	----	101	101
1st & ref s f 5s 1944	F A	----	91⅞	91½	Feb'29	----	91½	93¾
1st & ref s f 5s 1954	F A	----	91⅞	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	----	87⅞	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	Feb'29	----	118	121½
5s 1951	F A	99	Sale	99	100	49	99	103
Liquid Carbonic Corp 6s 1941	F A	115¼	120	177	Dec'28	----	----	----
Loew's Inc deb 6s with warr 1941	A O	116¼	Sale	115⅝	122	72	113⅝	123⅛
Without stock pur warrants	A O	98¼	Sale	98	98⅞	98	98	100½
Lombard Elec 1st 7s with war '52	J D	100	Sale	100	100⅜	26	99⅞	102
Without warrants	J D	92	Sale	92	92½	18	92	94¼
Lorillard (P) Co 7s 1944	A O	112	Sale	109	112	9	109	113½
Registered	A O	----	----	117	Apr'28	----	----	----
5s 1951	F A	86	87¼	85½	86¾	19	84¼	91⅞
Deb 5½s 1937	J J	85½	87⅝	85½	85⅞	21	85	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	101⅛	Sale	101⅛	102½	35	101⅛	104
Louisville Ry 1st cons 5s 1930	J J	90½	92½	90½	Feb'29	----	90	93½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8.	Interest Period.	Price Friday, Mar. 8. 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	85¼	Sale	85	85½	15	85	87⅞
McCrory Stores Corp deb 5½s '41	J D	99	Sale	98⅛	99¼	27	98	99¼
Manati Sugar 1st s f 7½s 1942	A O	99	Sale	99	100	20	98⅞	100½
Manhat Ry (N Y) cons g 4s 1990	A O	67	Sale	67	67¾	20	66¼	68
2d 4s 2013	J D	60½	61	60½	60⅝	3	59	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	101⅛	103	101	101⅛	2	97⅛	101⅛
Marion Steam Shove s f 6s 1947	A O	98	98¾	97½	Feb'29	----	97½	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	102	103	102	102⅞	4	102	105
Market St Ry 7s ser A April 1940	Q J	86	Sale	86	88½	31	82	97⅝
Meridional El 1st 7s 1957	A O	95½	96	95½	96½	11	94¾	97½
Metr Ed 1st & ref 5s ser C 1953	J J	102¼	Sale	102¼	102¾	4	101½	103
Metr West Side El (Chic) 4s 1938	F A	75	Sale	75	76½	2	75	80¼
Miag Mill Mach 7s with war 1956	J D	96	98	98	Feb'29	----	93¾	98⅜
Without warrants	J D	86	88	88	88	3	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	99⅛	Sale	98⅞	99½	112	99	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98	Sale	98	98¾	6	97½	99⅛
General & ref 5s series A 1951	J D	100	102	102¼	Feb'29	----	102¼	103
1st & ref 5s series B 1961	J D	100⅛	Sale	100⅛	100¾	75	100	101¼
Montana Power 1st 5s A 1943	J J	100¼	Sale	100¼	102¼	29	100¾	104
Deb 5s series A 1962	J D	98⅞	Sale	98⅞	99½	75	98⅞	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	116½	Sale	116½	121	50	116½	127
Without warrants	J J	94½	Sale	94¼	94⅞	30	93	95
Montreal Tram 1st & ref 5s 1941	J J	----	98	97⅞	97⅞	----	97⅞	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	87¾	Sale	87⅝	88	46	86⅞	88½
Mortgage-Bond Co 4s ser 2 1966	A O	79	90	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	100⅜	101	100½	101	29	99¾	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	104⅜	105⅛	102⅞	Feb'29	----	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	58½	Sale	58¼	60	8	55	64
Nat Acme 1st s f 6s 1942	J D	101¼	102	102	Mar'29	----	101¼	102¼
Nat Dairy Prod deb 5¼s 1948	F A	94½	Sale	93¾	95	132	93¾	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	75⅜	78	76	78	14	74	82
Nat Starch 20-year deb 5s 1930	J J	98	100	98	Jan'29	----	98	98
National Tube 1st s f 5s 1952	M N	103	103¾	103	103⅛	5	102¼	104⅝
Newark Consol Gas cons 5s 1948	J D	102	105	103½	103½	2	103½	103½
New England Tel & Tel 5s A 1952	J D	106	Sale	106	106	14	105¾	107
1st g 4½s series B 1961	M N	99¼	99½	99¼	99½	8	99¼	100¼
New Orl Pub Serv 1st 5s A 1952	A O	94½	Sale	94½	96	8	94½	96¾
First & ref 5s series B 1955	J D	94¾	Sale	94¾	95⅝	26	94¾	96½
N Y Dock 50-year 1st g 4s 1951	F A	78	83⅝	82⅛	82⅛	1	82⅛	87¾
Serial 5% notes 1938	A O	----	86½	86¼	86½	2	86¼	90
N Y Edison 1st & ref 6½s A 1941	A O	113½	Sale	113½	115¼	26	113	115¾
1st lien & ref 5s series B 1944	A O	103½	104¾	104	104½	10	103⅞	105
N Y Gas El Lt H & Pr g 5s 1948	J D	106	Sale	106	106¼	12	106	107½
Registered	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	92½	93⅛	92¾	92¾	8	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	100⅛	----	100	Aug'28	----	----	----
N Y & Q El L & P 1st g 5s 1930	F A	99¼	100	99¼	99¼	1	99¼	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	56	----	56	Jan'29	----	56	56
Certificates of deposit	----	56	----	56¼	Feb'29	----	56	58
30-year adj inc 5s Jan 1942	A O	2⅝	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	Sale	20	21	39	18	24½
Prior lien 6s series A 1965	J J	84½	89½	85¾	Feb'29	----	84	87
N Y & Richm Gas 1st 6s A 1951	M N	----	105	105½	105½	4	105⅛	106
N Y State Rys 1st cons 4½s 1962	M N	47⅛	Sale	47⅛	47⅛	1	45	54
1st cons 6½s series B 1962	M N	60½	63	60¼	65⅞	8	57½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	105¼	105	105	6	105	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	99½	99¾	99⅜	99¾	33	99¼	101
30-year deben s f 6s Feb 1949	F A	111⅜	Sale	110	111⅜	35	110	111⅜
20-year refunding gold 6s 1941	A O	106⅜	Sale	106⅛	106⅝	30	106	108½
N Y Trap Rock 1st 6s 1946	J D	100	Sale	100	100¼	25	99½	101
Niagara Falls Power 1st 5s 1932	J J	102	Sale	102	102	1	102	102⅝
Ref & gen 6s Jan 1932	A O	----	102	101	102⅜	10	101	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	103⅛	Sale	102	103½	25	102	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	90	Sale	90	92	34	90	94
Nor Amer Cem deb 6½s A 1940	M S	72	Sale	71¼	72⅛	11	70	80
No Am Edison deb 5s ser A 1957	M S	100⅝	Sale	99¾	101⅛	84	99¾	102
Deb 5½s ser B Aug 15 1963	F A	100⅛	Sale	99	101¼	156	99	101½
Nor Ohio Trac & Light 6s 1947	M S	102⅜	Sale	102	103	21	101¼	103¼
Nor States Pow 25-yr 5s A 1941	A O	99	99½	99⅛	100¼	82	99⅛	101¾
1st & ref 5-yr 6s series B 1941	A O	105⅛	Sale	105⅛	105⅛	7	105	106½
North W T 1st fd g 4½s gtd 1934	J J	97¾	98⅞	97¾	Feb'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	89¼	Sale	89¼	91½	41	89¼	92½
Ohio Public Service 7½s A 1946	A O	112¼	112⅞	112¼	112½	1	111½	113½
1st & ref 7s series B 1947	F A	110¼	110¾	110	110⅝	17	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	106	Sale	105¾	106	18	105¾	107
Old Ben Coal 1st 6s 1944	F A	89¼	93	89	89¼	16	89	91
Ontario Power N F 1st 5s 1943	F A	99⅝	Sale	99⅝	101¼	4	99⅝	102
Ontario Transmission 1st 5s 1945	M N	100¾	102½	101	101¼	6	101	103
Oriental Devel guar 6s 1953	M S	96⅝	Sale	96⅝	97¼	73	96⅜	97⅞
Extl deb 5½s int ctfs 1958	M N	86⅜	Sale	85¾	87	76	85¾	90
Oslo Gas & El Wks extl 5s 1963	M S	90⅝	92	91¼	92¼	29	91¼	93¼
5½s 1946		----	----	100	Nov'28	----	----	----
Otis Steel 1st M 6s ser A 1941	M S	101½	Sale	101	101½	27	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100⅝	Sale	100	100⅝	72	100	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅜	99⅞	99⅝	100½	16	99¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	101½	Sale	101½	102⅝	19	101½	103¼
Ref mtge 5s series A 1952	M N	103½	104	104	104¼	5	104	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	102½	Sale	102½	102¾	9	102½	106
1st lien conv 10-yr 7s 1930	F A	104¾	105	104⅜	104¾	23	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	92¾	94	93¾	95	22	93¾	97⅛
Paramount-B'way 1st 5½s 1951	J J	102	Sale	101	102	34	100½	102½
Paramount-Fam's-Lasky 6s 1947	J D	99½	Sale	99	99¾	28	99	100¾
Park-Lex 1st leasehold 6½s 1953	J J	92½	93	92¼	92⅝	5	91	95½
Pat & Passaic G & El cons 5s 1949	M S	----	104½	105	Jan'29	----	103½	105
Pathe Exch deb 7s with warr 1937	M N	79⅛	82½	79	80½	28	78	84
Penn-Dixie Cement 6s A 1941	M S	92	94½	92	92½	18	92	97¼
Peop Gas & C 1st cons g 6s 1943	A O	112½	115	113	Jan'29	----	112½	113
Refunding gold 5s 1947	M S	104⅝	105	104⅝	105¼	8	104⅝	105¾
Registered	M S	----	----	102	Dec'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	97½	Sale	97	98¾	74	97	100
Phila Elec Co 1st 4½s 1967	M N	99½	Sale	99½	99¾	17	99¼	100½
Phila & Reading C & I ref 5s 1973	J J	94	Sale	92⅛	94	20	89⅞	94
Phillips Petrol deb 5¼s 1939	J D	90⅛	Sale	90	90¾	98	90	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	Sale	106⅛	106½	11	106⅛	107½
Pierce Oil deb s f 8s Dec 15 1931	J D	106	107	106	106	7	106	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	103	104⅛	103½	105	2	103½	105
Pirelli Co (Italy) conv 7s 1952	M N	133	136⅞	131	137	26	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	Sale	94½	94½	75	94½	95
Port Arthur Can & Dk 6s A 1953	F A	104⅜	Sale	104⅜	105½	7	104	105¾
1st M 6s series B 1953	F A	----	105⅝	104⅜	104⅜	1	103¾	105⅝
Portland Elec Pow 1st 6s B 1947	M N	101⅛	101¾	102¼	Mar'29	----	101⅛	103¼
Portland Gen Elec 1st 5s 1935	J J	100	----	102	Jan'29	----	100	102
Portland Ry 1st & ref 5s 1930	M N	96	Sale	96	96	1	96	99
Portland Ry L & P 1st ref 5s 1942	F A	98⅝	104¾	98½	98⅝	4	98½	99¼
1st lien & ref 6s series B 1947	M N	101	102¼	101½	101½	1	101	102½
1st lien & ref 7½s series A 1946	M N	107	108	107	107	6	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	103	Sale	102¾	104¾	65	100½	107
Postal Teleg & Cable coll 5s 1953	J J	91¼	Sale	91	92¼	144	----	95
Pressed Steel Car conv g 5s 1933	J J	94	Sale	94	95	6	94	99
Prod & Ref s f 8s (with war) 1931	J D	111⅛	----	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	185½	Sale	185½	196	73	181½	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	102	103½	9	102	105½
1st & ref 4½s 1967	J D	99⅝	Sale	99½	99⅝	25	99	99⅞
Punta Alegre Sugar deb 7s 1937	J J	82	Sale	82	83½	23	82	88

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8.	Interest Period.	Price Friday, Mar. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Pure Oil s f 5½% notes 1937	F A	97½	Sale	97½	98½	58	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	91½	Sale	91½	93⅜	56	91½	95
Remington Arms 6s 1937	M N	99	Sale	99	100	21	98	101
Rem Rand deb 5½s with war '47	M N	94¼	Sale	93¾	94½	97	93¾	95⅛
Repub I & S 10-30-yr 5s s f 1940	A O	103⅛	103½	102	103⅛	52	101	103¼
Ref & gen 5½s series A 1953	J J	102	103	102	103	5	101½	103⅝
Reinelbe Union 7s with war 1946	J J	103	103½	103¾	103¾	14	102½	104½
Without stk purch war 1946	J J	94¼	Sale	95⅜	96¼	11	95⅜	98
Rhine-Main-Danube 7s A 1950	M S	102	102½	102	102	30	100	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100	100¾	100	100½	17	100	102
Direct mtge 6s 1952	M N	88	89	87½	89	15	87½	93⅜
Cons m 6s of 1928 1953	F A	90¾	Sale	90¾	92¼	31	90¾	98⅜
Rima Steel 1st s f 7s 1955	F A	93½	94¼	93½	94¼	2	91	96
Rochester Gas & El 7s ser B 1946	M S	108	108½	108½	108½	1	108½	110
Gen mtge 5½s series C 1948	M S	105	106¾	106	107	5	106	107
Gen mtge 4½s series D 1977	M S	99½	100¼	99⅛	99⅛	5	99⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s 1937	M N	96	98¼	96	96	----	95⅝	96
St Joseph Stk Yds 1st 4½s 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	----	75	75	Feb'29	----	75	77
St Paul City Cable cons 5s 1937	J J	----	97¼	92	Jan'29	----	92	92
San Antonio Pub Serv 1st 6s 1952	J J	----	104¾	104¾	105	4	103⅛	105
Saxon Pub Wks (Germany) 7s '45	F A	99	Sale	98½	99¾	26	98⅛	100⅛
Gen ref guar 6½s 1951	M N	92	93	92	93	11	92	94¾
Schulco Co guar 6½s 1946	J J	100½	Sale	99¾	100½	9	99¾	101
Guar s f 6½s series B 1946	A O	100½	Sale	98¼	100½	10	98¼	101
Sharon Steel Hoop s f 5½s 1948	M N	95	95¼	95	95	1	95	97½
Shell Pipe Line s f deb 5s 1952	M N	94⅞	Sale	94	95¼	89	94	97
Shell Union Oil s f deb 5s 1947	M N	96⅝	Sale	96⅛	97	64	96⅛	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	88½	Sale	88½	89⅜	10	88½	94
Shubert Theatre 6s June 15 1942	J D	84	Sale	84	87	13	83	91½
Siemens & Halske s f 7s 1935	J J	102⅛	102½	102⅛	103⅞	10	102	105
Deb s f 6½s 1951	M S	103	Sale	102½	103⅞	50	102	108
S f 6½s allot ctfs 50% pd '51	M S	102⅝	Sale	102⅜	103	43	101	106
Sierra & San Fran Power 5s 1949	F A	98½	Sale	98½	98¾	8	98½	101
Silesia Elec Corp s f 6½s 1946	F A	86	Sale	86	87	9	86	89
Silesian-Am Exp coll tr 7s 1941	F A	98	98⅜	98	98	----	97⅞	99
Simms Petrol 6% notes 1929	M N	99	99½	99	Feb'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	102½	Sale	102	103	95	101¾	103½
1st lien coll 6s series D 1930	M S	99	Sale	99	100	66	98¾	100
1st lien 6½s series D 1938	J D	99	Sale	99	100½	68	99	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	95⅞	Sale	95⅞	97⅜	29	95¾	97¾
Sinclair Pipe Line s f 5s 1942	A O	94	Sale	93½	94	29	93	95
Skelly Oil deb 5½s 1939	M S	93	93½	92½	93½	50	92	93¾
Smith (A O) Corp 1st 6½s 1933	M N	101	102½	101½	102½	5	101½	102⅝
South Porto Rico Sugar 7s 1941	J D	105½	Sale	105½	105⅝	2	103½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅝	Sale	102½	103	27	102½	104¼
Southern Colo Power 6s A 1947	J J	102	Sale	102	102⅞	9	102	104½
S'west Bell Tel 1st & ref 5s 1954	F A	102¾	Sale	102¾	104½	54	102¾	105¼
Spring Val Water 1st g 5s 1943	M N	97½	99½	97½	97½	3	97½	97½
Standard Milling 1st 5s 1930	M N	98½	100	99⅞	100⅝	2	99⅜	101¼
1st & ref 5½s 1945	M S	102¾	103¼	102¾	102¾	1	102	104
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	102	102½	81	101¼	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96¼	Sale	95¾	96½	67	95½	98
Stevens Hotel 1st 6s series A 1945	J J	98½	Sale	97½	98¾	15	97½	100
Sugar Estates (Oriente) 7s 1942	M S	92	Sale	90	92½	6	90	98
Superior Oil 1st s f 7s 1929	F A	----	----	100	Nov'28	----	----	----
Syracuse Lighting 1st g 5s 1951	J D	105⅛	107	105½	105½	3	105	106
Tenn Coal Iron & RR gen 5s 1951	J J	102¼	----	102¼	102¼	1	101⅝	103½
Tenn Cop & Chem deb 6s 1941	A O	107	Sale	107	110	12	104	114
Tennessee Elec Pow 1st 6s 1947	J D	106	Sale	106	107	39	106	107
Third Ave 1st ref 4s 1960	J J	62½	63⅜	62½	63½	24	60	66
Adj inc 5s tax-ex N Y Jan 1960	A O	59	Sale	59	62½	32	59	64¾
Third Ave Ry 1st g 5s 1937	J J	95	Sale	94⅛	95	6	94⅛	97¼
Toho Elec Pow 1st 7s 1955	M S	99½	Sale	99	99¾	18	98¼	99⅝
6% gold notes July 15 1929	J J	99¾	Sale	99⅜	99¾	46	98⅝	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	91	Sale	91	91¼	139	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99⅝	100	99⅝	100⅛	40	99½	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	98	99⅜	51	97¾	104⅛
Trenton G & El 1st g 5s 1949	M S	102¼	104⅞	104¾	June'28	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	98¾	99½	98¾	99½	49	98¼	103½
Trumbull Steel 1st s f 6s 1940	M N	103	Sale	102⅛	103¾	47	102	103⅛
Twenty-third St Ry ref 5s 1962	J J	58	65	62	Feb'29	----	60	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	98¾	Sale	98¾	99	4	98½	99½
Guar sec s f 7s 1952	F A	92	92½	90½	92½	4	90	92½
Ujigawa El Pow s f 7s 1945	M S	99⅝	Sale	99⅝	99¾	13	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	100⅞	101	100⅞	101¼	7	100⅛	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	102	103	102½	102½	1	101	104
Union Elev Ry (Chic) 5s 1945	A O	----	87½	85	Feb'29	----	85	87½
Union Oil 1st lien s f 5s 1931	J J	101⅝	----	101⅝	101⅝	2	101⅝	101⅝
30-yr 6s series A May 1942	F A	107½	108¾	108⅞	108⅞	7	108⅝	109½
1st lien s f 5s series C Feb 1935	A O	98¼	98¾	98¼	98¼	1	98	101⅝
United Biscuit of Am deb 6s 1942	M N	100¼	Sale	99½	100½	6	98	100
United Drug 25-yr 5s 1953	M S	95⅛	Sale	94½	95½	65	94½	97¼
United Rys St L 1st g 4s 1934	J J	83¾	84	84	84¼	20	82	84½
United SS Co 15-yr 6s 1937	M N	98⅝	99	99	99	1	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	86	87	85¼	87⅝	15	85¼	90½
With stock pur warrants	J D	88½	Sale	86½	88½	3	86½	92
Series C without warrants	J D	87⅜	90¼	87¾	87¾	1	87	90¼
With stock pur warrants	J D	----	----	89¾	Feb'29	----	87½	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	105¼	106	104½	105¼	8	103	105¼
U S Rubber 1st & ref 5s ser A 1947	J J	90¼	Sale	90	91⅛	150	89½	92¾
10-yr 7½% secured notes 1930	F A	101	Sale	101	101½	40	100⅝	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108½	Sale	108	109	164	107	109½
s f 10-60-yr 5s {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	93½	94	93¼	93½	28	92⅞	96½
Utah Power & Lt 1st 5s 1944	F A	99¾	Sale	99¾	100	21	99⅝	101
Utica Elec L & P 1st s f g 5s 1950	J J	----	----	104	Feb'29	----	104	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106⅝	Sale	106⅝	106⅝	3	104¾	107
Utilities Power & Light 5½s 1947	J D	94½	Sale	94½	95¼	297	93¼	98
Vertientes Sugar 1st ref 7s 1942	J D	91½	Sale	90⅛	91¾	24	90⅛	97⅜
Victor Fuel 1st s f 5s 1953	J J	35¾	43	37	37	1	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	----	79	81½	Feb'29	----	81¼	82
Va Ry & Pow 1st & ref 5s 1934	J J	100	Sale	99½	100½	15	99	100½
Walworth deb 6½s (with war) '35	A O	98½	Sale	98½	99¼	34	91	99½
1st sink fund 6s series A 1945	A O	91	91⅞	92	93	17	90	93
Warner Sugar Refin 1st 7s 1941	J D	106⅛	Sale	106	107	2	106	107
Warner Sugar Corp 1st 7s 1939	J J	85	Sale	84¾	85	26	83⅜	85¾
Wash Water Power s f 5s 1939	J J	101	----	101	101	2	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	102½	Sale	102⅜	102½	3	102⅜	105⅜
West Penn Power ser A 5s 1946	M S	102¼	Sale	102⅛	102½	22	102⅛	105
1st 5s series E 1963	M S	----	104	103¾	104	7	103	105
1st 5½s series F 1953	A O	104¼	Sale	104	104½	14	104	105¼
1st sec 5s series G 1956	J D	102¼	103	102¾	102⅞	18	102¾	104¾
West Va C & C 1st 6s 1950	J J	28	32	30	31¼	11	29⅞	33¼
Western Electric deb 5s 1944	A O	103½	Sale	102	103½	39	102	103¾
Western Union coll tr cur 5s 1938	J J	102⅞	Sale	102⅜	103⅛	16	102⅜	104¾
Fund & real est g 4½s 1950	M N	97⅞	Sale	97	97⅞	19	96	99¼
15-year 6½s 1936	F A	108¼	Sale	108¼	109	23	108¼	111
25-year gold 5s 1951	J D	101	101¾	101	102⅛	27	101	103⅜
West'h'se E & M 20-yr g 5s 1946	M S	----	----	104¾	Feb'29	----	104¼	105
Westphalia Un El Pow 6s 1953	J J	83½	Sale	83½	86¼	24	83½	90
Wheeling Steel Corp 1st 5½s 1948	J J	101½	Sale	101	102	50	100	102
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	101¼	Sale	100⅛	102¼	39	99⅞	105⅞
White Sew Mach 6s (with war)'36	J J	99½	130	128	Feb'29	----	125	130
Without warrants	----	98¾	Sale	98⅞	99½	26	97	99½
Partic s f deb 6s 1940	M N	98⅞	Sale	98½	99	25	98½	100½
Wickwire Spen St'l 1st 7s 1935	J J	47⅛	Sale	47	48½	21	44¾	50½
Wickwire Sp St'l Co 7s Jan 1935	M N	45	49	47⅛	47⅛	1	43	50
Willys-Overland s f 6½s 1933	M S	102	Sale	101⅛	102	8	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101	Sale	101	101⅞	51	101	103½
Winchester Repeat Arms 7½s '41	A O	107½	----	107½	107½	7	107½	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	100	100⅜	83	100	101

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co	25	89¼	89	90	650	83¾	Feb	91	Feb
Adams (J D) Mfg com	*	40	40	40¼	3,150	40	Feb	43½	Feb
Adams Royalty Co, com	*		19	19	650	19	Feb	25	Jan
All-Amer Mohawk "A"	5	23	22	29	10,000	22	Mar	39	Jan
Allied Motor Ind Inc com	*	45	41½	46½	6,450	41½	Mar	57½	Feb
Preferred	*	48¾	48½	49	350	48	Jan	49	Feb
Allied Products "A"	*	62	58	66	3,550	49½	Jan	75	Feb
Altorfer Bros, con pfd	*	45	43	45	300	43	Mar	53	Jan
American Colortype com	*	45½	45	46	950	36½	Jan	49½	Feb
Amer Commw Pow "A"	*		25	26⅞	1,950	22	Jan	29	Feb
Class "B"	*		30	31	450	24	Jan	34	Feb
Warrants			8½	9	200	8	Jan	10¾	Feb
Amer Pub Serv pref	100	100⅜	99½	100⅜	326	99½	Jan	100½	Jan
Amer Radio & Tel St Corp	*	32	31¼	37¾	23,700	31¼	Mar	37¾	Mar
American Service Co, com	*	14½	14½	14⅝	6,400	14⅝	Feb	16	Feb
Am States Pub Ser A com	*	27	27	27	1,500	27	Jan	29	Jan
Amer Yvette Co Inc com	*	21½	21½	22	700	21½	Mar	22½	Feb
Preferred	*	28½	28½	29	750	28½	Mar	29½	Feb
Art Metal Wks Inc—									
Common	*	47¼	45¼	51⅞	19,300	36	Jan	57¾	Feb
Assoc Appar Ind Inc com	*	50	50	51	2,250	50	Feb	56⅜	Jan
Assoc Investment Co	*	54	53	55¾	650	53	Jan	60	Feb
Assoc Tel Util Co com	*	28	27	28¼	2,750	27	Feb	33	Jan
Atlas Stores Corp com	*	61	56	67	8,250	56	Mar	74½	Feb
Auburn Auto Co com	*	175	163	188	19,100	131¾	Jan	191	Feb
Automatic Washer Co—									
Convertible preferred	*	34½	34¼	34½	1,100	34	Jan	39½	Jan
Backstay Welt Co com	*		46	49⅝	950	46	Jan	52½	Jan
Balaban & Katz v t c	25		79	79⅛	200	79	Feb	88	Jan
Bastian-Blessing Co com	*	41	41	41¼	700	41	Feb	46¾	Jan
Baxter Laundries Inc A	*	21	20½	22½	1,500	20½	Mar	26	Jan
Beatrice Creamery com	50	87½	87½	90	350	87½	Mar	98	Jan
Bendix Corp Class B new	5	102	100	109½	23,615	100	Mar	128½	Jan
Binks Mfg Co cl A conv pf	*	31	30	31½	2,100	29	Jan	37½	Jan
Blum's, Inc., common	*		27	28	1,850	27	Mar	28	Mar
Convertible preferred	*	53½	53½	54	1,950	53½	Mar	54	Mar
Borg-Warner Corp com	10	124¼	120	135	25,550	120	Mar	152	Jan
7% preferred	100		102½	102½	150	102	Jan	103½	Feb
Borin Vivitone Corp pref	*	37⅞	36¾	39¼	10,050	36¾	Mar	39½	Feb
Brach & Sons (E J) com	*		25	26	200	25	Feb	29½	Jan
Bright Star Elec "A"	*	24½	23⅞	24½	1,500	23	Feb	26	Jan
Class B	*	11⅞	10⅞	12½	18,750	8	Feb	12½	Jan
Brown Fence & Wire cl A	*	29¾	28½	32	2,800	28½	Mar	36¾	Jan
Class "B"	*	29¾	28½	32	1,150	28½	Mar	37	Jan
Brown Mfg Co	10	51½	50	54¼	2,750	49	Feb	57	Jan
Bunte Bros common	10	33½	32	34½	1,450	27	Jan	34½	Mar
Bulova Watch Co com	*	30½	30	30½	3,100	30	Feb	31¼	Feb
$3½ preferred	*	50	49½	50	4,250	49½	Feb	50¼	Feb
Butler Brothers	20	31½	31½	33¾	16,200	31½	Mar	45	Jan
Campb Wyant & Can Fdy	*	42¾	41½	43½	3,800	40½	Jan	47	Jan
Canal Constr Co conv pf	*	20¾	20	21⅝	2,100	19	Feb	21½	Jan
Castle & Co (AM) com	10	67	66	69	600	66	Mar	79¾	Jan
CeCo Mfg Co Inc com	*	64	61¼	69¼	3,800	59½	Jan	86½	Feb
Central Ill Pub Serv pref	*		94	98	260	94	Mar	98	Jan
Cent Pub Ser (Del)	*	37	35	37	500	24	Jan	37	Feb
Class "A"	*	43½	42	44¼	2,850	35	Jan	44¼	Mar
Central S W Util com	*		79¾	82	500	79¾	Mar	90	Jan
Preferred	*	95	95	97	450	94	Jan	98¾	Jan
Prior lien, pref	*		100½	101	200	100	Jan	103	Jan
Chain Belt Co com	*		49⅞	51½	1,100	49⅞	Mar	59¾	Jan
Cherry Burrell Corp com	*	53⅝	53	54	650	50	Jan	58½	Jan
Chic City & C Ry par sh	*		1⅝	2	400	1½	Jan	2	Jan
Preferred	*	23	23	24¾	2,350	18	Jan	25	Feb
Chicago Corp com	*	27	26¾	29¾	11,450	18	Feb	34	Feb
Units	*	67½	67	69¾	41,800	67	Mar	75½	Feb
Chicago Elec Mfg A	*		14½	15	150	14½	Feb	15	Jan
Chic No Sh & Mil com	100		20	20	13	13½	Jan	21	Feb
Prior lien preferred	100	99	97	99	125	96¾	Jan	99	Jan
Preferred	100	62	62	64	51	54	Jan	65	Jan
Chic Rys part ctf ser 2	100		4	4	100	2⅜	Jan	4	Feb
Partic ctfs ser "1"	100		20	22½	150	17	Jan	22½	Mar
City Radio Stores com	*	28	27¼	29	1,550	27¼	Feb	31	Feb
Club Alum Uten Co	*	31	30½	32	3,650	30	Jan	34¾	Feb
Coleman Lamp & St com	*		76	76¼	250	73½	Feb	80	Feb
Commonwealth Edison	100	247	245½	252	4,394	209	Jan	252	Mar
Commonw Util Corp B	*	41	41	43	700	35	Jan	43½	Jan
Community Tel Co cum pt	*	34	31½	34	2,450	29½	Jan	35½	Feb
Construction Material	*	33	32	34	4,550	31	Feb	38	Feb
Preferred	*	48½	45½	50	6,150	45½	Mar	55	Feb
Consumers Co common	5	9	9	10	1,800	9	Mar	13½	Jan
Warrants			4	4	500	4	Feb	6¼	Jan
Crane Co, common	25	46	46	46½	226	46	Jan	48	Feb
Curtis Mfg Co	5	34½	34	35¾	1,150	34	Mar	37	Jan
Davis Indus Inc "A"	*	12½	12½	14	550	12½	Mar	17½	Jan
Dayton Rubber Mfg A com	*		38	40¼	200	38	Jan	43	Jan
Decker (Alf) & Cohn, Inc	*		20½	20½	200	20	Feb	27	Jan
De Mets, Inc, pref w w	*	36	35½	36½	1,900	35½	Mar	37¼	Feb
Dexter Co (The) com	*	20½	20½	21⅞	5,100	20½	Mar	22½	Mar
El Household Util Corp	10	44½	43½	48¼	10,600	30	Jan	49	Mar
Elec Research Lab Inc	*	13	13	15½	5,123	13	Feb	22½	Jan
Empire G & F Co 6% pf	100		92	93½	340	92	Mar	96½	Jan
6½% preferred	100		94	94	50	94	Mar	97	Jan
7% preferred	100		98½	98½	100	96⅛	Feb	98½	Mar
8% preferred	100		110½	110½	50	109½	Feb	110½	Jan
Fabrics Finishing com	*	22½	22½	23½	2,150	22⅝	Feb	25	Jan
Federated Public'ns $2 pref		28	27	28	150	25	Jan	28	Mar
Fitz Simmons & Connel Dk			60	62	450	60	Jan	83¾	Feb
& Dredge Co rights		2⅜	2	2⅜	650	2	Feb	2⅜	Mar
Foote Bros G & M Co	5	25	24	26⅜	2,600	24	Jan	30	Jan
Foot Burt		53	52	53	3,000	52	Mar	53	Mar
Gen Spring Bumper A	*	40½	40	44	2,200	40	Feb	49½	Feb
Class B	*	38½	38	42¼	1,650	38	Mar	49	Feb
Gerlach Barklow com	*	23½	23	24¾	3,150	23	Feb	26	Feb
Preferred	*	27	25½	27½	2,050	25½	Mar	30	Feb
GleanerComHarves'rCorp	*	103½	101	110	1,350	95	Feb	125	Jan
Godchaux Sugar, Inc, cl B	*	30	30	33	1,050	24	Jan	38	Feb
Goldblatt Bros Inc com	*		28½	31	600	28½	Mar	36	Jan
Great Lakes Aircraft A	*	23½	21	25	5,600	21	Mar	32	Jan
Great Lakes D & D	100	235½	235½	240	95	220	Feb	275	Feb
Greif Bros Cooper A com	*		40	40½	540	39½	Feb	42	Jan
Grigsby-Grunow Co									
Common (new)	*	168½	161½	178½	107,050	140½	Jan	179¼	Mar
Gnd Grip Sh Co, Inc com	*	37	36	37	2,250	35½	Feb	36½	Feb
Hahn Dept. Store, com	*	46	44¼	47½	1,200	44¼	Mar	54½	Jan
Hall Printing Co com	10	29½	29	30½	1,850	29	Mar	35½	Jan
Hart-Carter Co conv pf	*	29	29	30	2,400	29	Mar	34½	Jan
Hartford Times part pref	*		43	43	50	42	Jan	45	Feb
Hart Schaffer & Marx	100		174	175	20	173	Feb	190	Feb
Hormell & Co(Geo)com A	*	48	47	48	500	33¾	Jan	57½	Feb
Houdaille-Hershey Corp A	*	49	48	55	8,450	48	Mar	59½	Feb
Class B	*	48¼	47¼	55	12,800	47¼	Mar	59	Feb
Illinois Brick Co	25		38	38	450	36½	Feb	41	Jan
Ill Northern Util pfd	100		100	100¼	36	100	Feb	100¼	Jan
Inland Wi & Cable com	10	79	78	79	850	71	Jan	84	Jan
Insull Util Invest Inc	*	45½	42	47½	18,800	30	Jan	53	Feb
$5½ prior preferred	*	235	215	235½	380	125	Jan	250	Feb
Iron Fireman Mfg Co v t c	*	30	30	31	3,850	24¾	Jan	34½	Feb
Irving Air Chute Co, Inc—									
Common	*	27½	26½	28	13,750	26½	Mar	28⅝	Mar
Jefferson Electric Co com	*	52½	52	53¾	2,100	45½	Jan	58⅞	Feb
Kalamazoo Stove com	*	111	110	115	550	110	Mar	131	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.	
Kellogg Switchbd com	10	13¼	13¼	15	2,500	13¼	Mar	19½	Jan
Ken-Rad Tube&Lp A com	*	33	32	39½	14,050	32	Mar	42	Feb
Kentucky Util Jr cum pf	50	52½	52½	52⅝	185	50¼	Feb	52⅝	Mar
Keystone St & Wi com	*	45	44	47	1,500	44	Mar	58	Jan
Lane Drug com v t c	*	23	22	25¼	2,850	21¼	Feb	29½	Jan
Cum preferred	*	26	26	27	1,400	25	Feb	32	Jan
La Salle Ext Univ com	10		4½	4½	350	4	Jan	5¾	Jan
Lambeck Corp ctfs of dep			100	102	500	100	Jan	102½	Jan
Leath & Co com	*		18½	19½	800	17	Jan	21	Jan
Cumulative preferred	*	44	44	45	650	44	Mar	46	Jan
Warrants		7¾	7¾	7¾	200	6	Jan	7¾	Jan
Libby McNeill & Libby	10	11½	11¼	12¼	5,050	11¼	Mar	15½	Jan
Lincoln Ptg Co 7% pref	50	43¾	42⅞	43¾	200	42	Jan	45½	Jan
Common	*	24½	24½	24¾	3,050	24½	Mar	26½	Feb
Purchase warrants		5	4½	5½	1,000	4½	Mar	7½	Feb
Lindsay Light, com	10		4	4½	800	3½	Jan	5	Feb
Lion Oil Ref Co com	*	26½	24½	27	4,200	24½	Mar	34	Jan
Loudon Packing Co	*		48¾	48¾	100	43	Jan	60	Feb
Lynch Glass Mach Co	*	27	20	27	1,150	20	Mar	30	Jan
McCord Radiator Mfg A	*		41	41	50	40¾	Jan	44½	Jan
McQuay-Norris Mfg	*	60	59	60	1,100	57½	Jan	65	Jan
Mapes Cons Mfg Co, com	*		40½	40½	100	39	Feb	42	Jan
Mark Bros' Theatres pref	*	24¾	23	25½	550	23	Mar	33¼	Jan
Material Serv Corp com	10	38	38	39	150	36½	Jan	42½	Jan
Meadow Mfg Co com	*	21½	19¾	23	21,450	14¼	Jan	29¾	Feb
Mer & Mfrs Sec—									
Part preferred	25	29¾	28	30⅜	4,410	27⅞	Feb	32	Jan
Metro Ind Co ctf of dep	*	100⅜	100	100⅜	100	100	Mar	106	Jan
Mid Cont Laund Inc, A	*	32	31	32½	1,100	31	Mar	34½	Jan
Midland Steel Prod com	*	100	100	100	75	98	Feb	108	Jan
Middle West Utilities	*	173	173	180⅛	6,500	169	Jan	190	Jan
Preferred	100	120½	120½	121	900	119	Jan	122	Feb
$6 cum preferred	*	102½	101	103½	610	98	Jan	103¾	Feb
Prior lien preferred	100	125	125	126	350	124¼	Feb	127	Jan
Midland Util—									
6% prior lien	100	89	85¼	90	147	85¼	Mar	91	Jan
6% preferred "A"	100		85	87	187	85	Mar	88	Jan
Preferred 7% A	100		94¼	96	66	94¼	Mar	98	Jan
7% prior lien	100	98	98	99	142	98	Mar	102	Jan
Miller & Hart, Inc, conv pf	*	47	46¼	48	750	46¼	Mar	52	Jan
Minneap Honeywell Reg	*		59½	60½	200	55¾	Jan	67	Jan
Mo-Kan Pipe Line com	*	36⅜	35	37¼	10,850	22½	Jan	37½	Feb
Modine Mfg com	*		57½	60	550	53¾	Jan	68	Feb
Mohawk Rubber									
Common	*	54½	51½	58	4,800	51½	Mar	66	Jan
Monighan Mfg Corp A	*		29	30	350	29	Feb	35	Jan
Monsanto Chem Works	*	129	127	130	2,450	104	Jan	130	Mar
Monroe Chem com	*		24	24	100	23	Feb	26½	Jan
Preferred	*	44	42	45	950	40	Feb	51	Jan
Morgan Lithograph com	*	36	32¾	38½	4,200	31½	Mar	56½	Jan
Morrell & Co Inc	*	62	61½	63	4,100	61	Feb	66½	Feb
Muncie Gear class "A"	*	25	23½	27	4,360	23½	Mar	31	Jan
Class "B"	*	21½	20	24	5,000	20	Jan	30	Jan
Muskegon Mot Specialties									
Convertible class A	*	28¾	27½	30	3,300	27½	Mar	36½	Jan
Nachman Springfilled com	*	70	69	72½	3,600	61½	Jan	76¼	Feb
National Battery Co pfd	*	58	53	61	2,470	50	Feb	64	Jan
Nat Elec Power A part	*	33½	33½	35	1,200	33½	Mar	38	Jan
National Leather com	10	3¾	3⅜	4	1,050	3⅜	Mar	5¾	Jan
Nat Secur Inv Co, com	1	27½	26½	27¼	2,350	25	Feb	29½	Feb
6% cumul pref	100	103	102½	103½	1,350	102½	Mar	105½	Feb
Nat Standard com	*	47	45	49	3,750	45	Mar	56	Feb
Nat Term Corp part pref	*		16½	16½	50	16½	Feb	17½	Feb
New Drug Stores, com	*		9	9	50	9	Feb	11¾	Jan
New Eng Pow Ass 6% pf	100		97¼	97¾	100	97	Feb	97¾	Mar
Nobblitt-Sparks Ind com	*	39¾	39¾	45	1,750	37	Jan	50	Feb
North American Car com	*	60	57⅞	63⅜	2,400	50	Jan	70	Jan
North Amer G & El cl A	*	23¾	23	24½	1,250	23	Mar	26	Feb
Northwest Eng Co, com	*		45	45	500	43½	Jan	48	Feb
North West Utilities—									
7% preferred	100		101	102	110	93	Feb	102½	Jan
Ontario Mfg Co com	*	33	33	34	400	32¾	Feb	40¾	Jan
Pac Pub Ser Co cl "A" com	*	23⅝	23½	24¼	10,900	21½	Feb	24½	Feb
Pacific West Oil Corp	*	21	20⅞	22	450	18	Feb	23	Jan
Parker Pen (The) Co com	10	49½	49½	50¼	950	49½	Mar	57	Jan
Penn Gas & Elec A com	*	23	22	24	1,550	20¾	Feb	24¾	Feb
Peoples Lt & Pow "A" com	*	56	55	56	450	47¾	Jan	58	Feb
Perfect Circle (The) Co	*		51	53¼	250	49½	Jan	60	Jan
Pines Winterfront A com	5	198	195	206	4,350	182	Jan	236	Feb
Poor & Co class B com	*	27⅞	27¼	28½	2,550	27¼	Mar	34	Mar
Potter Co (The) com	*	32	32	34	450	30	Jan	40½	Jan
Process Corp com	*	22	21½	28	1,300	21½	Mar	33	Jan
Pub Serv of Nor Ill—									
Common	100	234	234	241	44	205	Jan	245	Feb
Common	*		235	241	132	205	Jan	245	Feb
6% preferred	100		125	125	215	117¼	Jan	125¼	Jan
Q-R-S Music Co, com	*	161	159½	163	6,400	144	Jan	164	Feb
Quaker Oats Co com	*		360	364¾	33	350	Jan	369	Feb
Preferred	100		114	119	278	114	Feb	120	Jan
Raytheon Mfg Co	*	56	53	65	2,760	53	Mar	70	Jan
Reliance Mfg com	10	23½	22	24⅞	1,800	22	Mar	30½	Jan
Richards (Elmer) Co pref	*	28	28	28½	1,400	28	Jan	28½	Jan
Ross Gear & Tool com	*	53	52	54	1,950	45	Jan	57	Feb
Ruud Mfg Co, com	*		43	44½	1,450	43	Mar	44½	Mar
Ryerson & Son Inc com	*	42½	41¼	44¼	19,600	38	Jan	46	Feb
Sally Frocks, Inc, com	*	31	29	31¾	6,900	29	Mar	31¾	Mar
Sangamo Electric Co	*	41	40½	43	1,050	35½	Jan	46¼	Jan
Saunders class A com	*		62¼	62½	100	58	Jan	73	Jan
Preferred	50		50	50½	300	47	Feb	51¼	Jan
Seaboard Pub Serv pref	*		94½	94½	60	94½	Feb	95	Feb
Shaffer Oil & Ref pref	100		95	95	50	95	Jan	100	Feb
Sheffield Steel com	*		71	75	146	66	Jan	90	Jan
Signode Steel Strap Co	*	17	17	18½	750	17	Mar	20¼	Jan
Preferred	30	28	27½	29½	1,200	27½	Mar	32½	Jan
Purchase warrants		3	2½	3	890	2½	Feb	4½	Jan
Sonatron Tube Co com	*	34½	32	38⅜	31,900	31½	Jan	44½	Feb
So Colo Pow El A com	25	24½	24½	24¾	500	24	Jan	26¼	Feb
Southwest Lt & Pow pfd	*	90	90	90½	282	87½	Jan	90¾	Feb
Standard Dredge conv pf	*	36½	35¾	39	4,550	35¾	Mar	41	Feb
Common	*	34½	33¾	39¾	12,200	33¾	Mar	39¾	Mar
Stand Pub Serv "A"	*	31½	30½	33	2,200	27	Jan	33½	Feb
Standard Tel pref $7	*		94	94	100	94	Mar	97	Jan
Steinite Radio Co	*	36	34	40	3,600	34½	Mar	49	Jan
Sterling Motor, pref	*	31	30½	33	1,600	30½	Mar	36	Feb
Storkline Fur conv pref	25	28½	26½	28½	800	26½	Mar	30	Jan
Studebaker Mail Or com	5	18⅞	18½	21½	2,100	13	Jan	22	Feb
Class A	*	27	27	28	500	27	Mar	30	Jan
Super Maid Corp com	*	66½	63½	71½	4,500	63½	Feb	74	Feb
Sutherland Pap Co, com	10		18	18	100	17¼	Feb	21	Jan
Swift & Co	100	134½	133	136	950	133½	Feb	140	Jan
Swift International	15	35	34	35¼	4,900	33	Feb	37½	Jan
Tenn Prod Corp, com	*	26½	25½	27	900	21	Feb	28¾	Jan
Thompson (J R) com	25	49¾	49¾	52½	1,500	49¾	Mar	62	Jan
Rights			1-16	⅛	3,400	1-16	Feb	1⅛	Jan
Time-O-St Controls "A"	*	31	29	33⅜	2,500	29	Mar	39½	Jan
12th St Store (The) pfd a	*	23½	23½	23½	300	23½	Mar	26	Jan
United Chemicals Inc pf	*	54	54	54½	6,400	54	Feb	55	Feb
Unit Corp of Am pref	*	28½	28	30¾	2,650	28	Mar	37½	Jan
United Dry Dks, Inc com	*		20¾	21	1,050	20¾	Mar	23	Jan
United Gas Co com	*	33½	33½	37½	2,750	29½	Jan	39½	Jan
United Lt & Pow A pref	*		97½	98	105	97½	Feb	100¼	Jan
Un Repro Corp part pf A	*	34½	34	35½	2,650	34	Mar	42¼	Jan
Universal Theatres Conc—									
Class A	5		11½	11½	100	11	Jan	15½	Feb
U S Gypsum	20	61	61	63	3,450	61	Mar	72½	Feb
25% paid			45½	46½	2,350	45½	Jan	53	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.	
U S Radio & Telev com..*	110	103½	119½	9,850	44¾	Jan	141	Feb
Utah Radio Products com*	25	24¼	27	15,700	22⅝	Feb	56	Jan
Ut & Ind Corp. com.....*	22⅞	22	24½	50,700	20½	Feb	31	Feb
Conv. pref........*	27⅝	26¾	28½	41,750	25	Feb	31	Feb
Van Sicklen Corp part cl A*	31½	30¼	32⅞	2,400	30¼	Mar	36½	Jan
Vesta Battery Corp com 10	------	13½	14	350	13½	Jan	15	Jan
Vogt Mfg com..........*	34	34	34	50	32	Jan	35	Feb
Vorclone Corp part pref..*	47½	45½	51½	1,950	45	Feb	57½	Jan
Wahl Co com...........*	21½	21	23½	1,050	20½	Feb	27	Jan
Walgreen Co—								
Com stock purch warr	------	60	60	50	57	Feb	78	Feb
6½% preferred.....100	------	104½	105	100	104½	Feb	105	Feb
Warchel Corporation....*	20½	20	23	850	20	Feb	26	Jan
Preferred.............*	32	31	32	2,000	31	Feb	36	Jan
Ward (M) & Co, class A..*	133½	133½	133½	100	131	Jan	133½	Mar
Waukesha Motor Co com..*	184	172	208	355	165	Feb	210	Mar
Wayne Pump Co								
Convertible preferred..*	------	40	40	100	40	Mar	46	Jan
Western Grocer Co com.25	------	21	21	100	21	Mar	25	Jan
Wextark Rad Sts Inc, com*	52½	51	58½	14,250	38	Jan	65¾	Jan
West P L & T pt pfd A...*	34½	32	34½	1,800	32	Feb	35½	Jan
7% preferred..........*	98½	98½	98½	260	98	Mar	98½	Mar
White Star Refin Co com..*	48¾	46	50¼	2,050	46	Mar	51	Mar
Wieboldt Stores, Inc....*	45	45	47	1,050	45	Mar	57	Jan
Wilcox-Rich conv pf A..*	44⅝	44⅝	47	200	37	Jan	49	Feb
Class B...............*	------	43½	46	200	33¾	Jan	49	Feb
Williams Oil-O-Matic com*	26¾	25½	28¾	15,250	20	Jan	29¾	Jan
Wil-Low Cafeter Inc com.*	25½	25	27	4,000	24¼	Feb	27	Jan
Convertible preferred..*	56	54¾	58	750	54¾	Mar	58	Mar
Winton Engine con pref..*	67½	66	73	1,600	66	Mar	94	Jan
Woodruff & Edwards Inc—								
Partic class A........*	25⅝	25⅝	26⅝	450	25⅝	Mar	28⅛	Jan
Wrigley (Wm Jr) Co com..*	------	75	75	200	75	Mar	80	Jan
Yates-Amer Mach part pf *	26¾	25	28	3,500	24	Jan	32	Jan
Yellow Cab Co Inc (Chic) *	33	32½	33½	3,800	31⅝	Jan	35	Jan
Zenith Radio Corp com..*	51	47	53⅝	23,252	47	Mar	62½	Feb
Bonds—								
Chic City Ry 5s.....1927	82½	82	82½	$4,000	81¼	Feb	85	Jan
Certificate of deposit...	80½	80½	80½	1,000	80½	Mar	83¾	Jan
Chicago Rys 5s.....1927								
Certificates of deposit...	77½	77½	80⅞	9,000	77½	Mar	83¾	Jan
5s series A.........1927	------	65¾	66½	7,000	60	Feb	66½	Mar
5s series B.........1927	------	45¼	46	9,000	41½	Feb	46	Mar
Chicago Stadium 6s..1943	------	95	95	3,000	95	Feb	98½	Jan
Commonw Ed 4½s D.1957	------	97½	97½	2,000	97½	Mar	99	Jan
El Paso 6½s.........1943	------	100	100	2,000	98⅝	Jan	101	Jan
10-yr 6s debs.......1938	------	99½	101	7,000	99½	Mar	101⅛	Feb
Hightown R 6½s......1944	------	98½	98½	2,000	98½	Mar	98½	Mar
Insull Util Inv 5s "A".1949	------	215	230	4,000	140	Jan	251	Feb
Metro W Side El 1st 4s '38	------	76½	76½	1,000	76½	Mar	78¼	Feb
Northwest Elev 5s....1941	------	84	85	4,000	84	Mar	96	Feb
Pettibone-Mulliken 6s 1943	------	98	98	12,000	98	Mar	99	Jan
Swift & Co 1st s f g 5s.1944	------	101⅝	101¾	5,000	101⅝	Jan	102¼	Feb
Wrought Iron of Am 6½s'38	------	101	101	18,500	100	Jan	103	Feb
YaarabTempleBldg 6½s'48	------	99½	99½	5,000	99½	Mar	99½	Mar

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany......100	175	174½	177	287	174½	Mar	182	Jan
Boston Elevated......100	------	83	86	416	83	Mar	88¾	Jan
Preferred............100	------	96½	98	78	96½	Mar	101	Jan
1st preferred........100	------	112	113	42	110	Jan	114	Jan
2d preferred.........100	106	104	106	467	103	Feb	108	Jan
Boston & Maine								
Common unstamped.100	------	99	99	40	99	Mar	106	Jan
Ser C 1st pref unstpd 100	------	99¾	99¾	50	99¾	Mar	132	Feb
Prior preferred stpd..100	110	109	110	80	106	Feb	110	Jan
Ser A 1st pfd stpd...100	------	79	81	106	77½	Jan	81½	Jan
Ser "B" 1st pfdstpd..100	125	124	127	140	124	Feb	129	Jan
Ser C 1st pref stpd..100	108	108	109	190	108	Feb	111	Jan
Boston & Providence..100	------	183½	183½	28	183½	Jan	199	Jan
Conn & Pass pref.....100	------	102	102	6	102	Mar	103	Feb
East Mass St Ry Co...100	------	24	24	25	20¾	Feb	24	Jan
Preferred B..........100	------	63	63	100	62	Feb	70	Jan
1st preferred........100	------	65	68	35	65	Feb	72	Jan
Adjustment...........100	55⅞	54	55⅞	865	53	Feb	56½	Jan
Maine Central........100	------	75	75	110	62	Jan	76	Feb
N Y N H & Hartford...100	90½	89⅞	94⅞	1,557	83½	Jan	98⅞	Feb
Northern New Hamps.100	------	109	109	5	106	Jan	115	Feb
Norwich & Worcester pf100	------	125	125	36	125	Mar	134	Feb
Old Colony...........100	136	136	136	35	135	Jan	139	Feb
Pennsylvania RR.......50	77¼	77	80	848	75¼	Feb	82½	Jan
Vermont & Mass.......100	115	115	115	5	115	Mar	121	Feb
Miscellaneous—								
Air Investors Inc........	21½	20½	22½	4,019	20	Feb	22½	Mar
American Brick Co........	------	17½	17½	10	17	Feb	20	Jan
Amer Cities Pr Lt Corp...	------	68	70	1,925	63½	Jan	70	Jan
Class A................50	43	41½	43	550	40	Feb	43	Mar
Class B..................	------	26	28	545	26	Mar	29	Feb
Amer. & Gen Sec Corp.....	73	72¾	73	655	72¾	Feb	75	Jan
Amer Pneumatic Service 25	------	2½	3	300	2½	Jan	3¼	Jan
Preferred..............25	18	16	18	1,160	15¼	Jan	18	Jan
1st preferred..........25	------	48¾	49	25	47½	Jan	49	Mar
Amer Tel & Tel........100	214¾	210½	217¾	3,365	193	Jan	222¼	Jan
Amoskeag Mfg Co..........*	18½	17½	19	2,218	17¼	Mar	24	Jan
Bigelow-Hartf Carpet....*	100⅞	98½	100⅞	1,250	95	Jan	102	Jan
Brown & Co...............	------	92½	93⅛	228	92½	Jan	94	Jan
Capital Admin Co Ltd.....	------	75	76	305	72	Jan	76	Feb
Columbia Graph'n.........	------	71½	80⅝	1,792	65⅝	Feb	88⅝	Jan
Continental Securities Corp	114	112	120	1,015	105	Feb	120	Mar
Credit Alliance Corp cl A..	45½	43¾	47	3,610	41	Feb	47¾	Jan
Crown Cork & Seal Co, Ltd	15	14⅜	15¼	1,910	13¾	Jan	15½	Jan
Dixie Gas & Utilities Co....	------	13	13	25	10¼	Feb	13	Feb
East Boston Land.......10	------	5	5	5	4	Feb	6½	Jan
Eastern SS Lines Inc....25	104⅞	103½	105	2,005	99	Jan	108⅞	Feb
Preferred................*	47	46½	47	170	46½	Feb	48	Jan
1st preferred..........100	------	101¾	102½	158	100	Jan	102½	Jan
Economy Grocery Stores.*	23½	23½	24	1,250	22½	Jan	24	Mar
Edison Elec Illum......100	314	314	325	338	280	Jan	351	Jan
Empl Group Assoc.........	44	42	45	3,270	39½	Jan	49½	Jan
Galveston-Houston Elec100	------	22	22	70	22	Mar	27	Jan
Preferred..............100	------	58	59	220	54	Feb	61½	Jan
Gen'l Public Service Corp..	------	40	40	10	27	Jan	42	Jan
Georgian Inc (The)—								
Class A pref...........20	------	16½	17	120	16½	Jan	17½	Feb
Gilchrist Co.............*	25	25	27	1,335	25	Mar	33¼	Jan
Gillette Safety Razor Co.*	115¼	115¼	119	1,176	115¼	Mar	126⅞	Jan
Greenfield Tap & Die...25	16¾	16¾	17	580	12½	Jan	18⅝	Feb
Greif Coop'ge Corp cl A....	------	40½	41	490	39	Jan	41⅝	Feb
Hathaway Bakeries class B	33	33	34	735	33	Mar	35½	Feb
Preferred................	------	126	126	20	110	Jan	126	Feb
Hood Rubber..............*	25	24	26¼	1,184	21	Feb	26½	Mar
Hygrade Lamp Co..........	44¾	44¾	45½	425	40	Jan	52½	Jan
Preferred................	101½	101	102	60	99	Jan	108	Jan
Insurance Sec, Inc.......10	------	31¾	31¾	5	30	Feb	33¼	Jan
Int Button Hole Sew M..10	------	9½	10¼	110	9½	Feb	10¼	Mar
International Com........	------	82¼	95⅞	1,033	68⅝	Jan	102½	Feb
Kidder Peab accep A pf 100	93	93	93	45	93	Jan	93⅝	Feb
Libby McNeill & Libby.10	------	11¼	12¼	36	11¼	Mar	13¾	Jan

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Loew's Theatres........25	12¼	12¼	13	1,015	12	Jan	13	Jan
Massachusetts Gas Co.100	140½	138¾	141½	2,157	128¾	Jan	145	Jan
Preferred............100	77	76¼	77	216	76¼	Feb	78	Jan
Mass Utilities Ass. com..	14⅝	14½	15	14,879	12½	Jan	15	Jan
Mergenthaler Linotype 100	------	108¼	112½	280	100¾	Jan	112½	Mar
Mortgage Bk of Colombia	------	47¾	47⅜	1,000	43½	Feb	47⅞	Mar
National Leather.......10	------	3¾	4	311	3¾	Mar	5⅝	Jan
Nat Mfrs & Stores Corp..*	------	32	32¼	45	31	Feb	40	Jan
Nat Service Co...........	------	5½	5½	103	5½	Mar	6⅛	Jan
Nelson Corp (H) tr ctfs...5	------	25	25¾	376	24	Jan	27	Feb
New Engl Equity Corp.....	39½	36	39¾	390	36	Feb	40	Feb
Preferred............100	------	96	97	80	92	Jan	97	Mar
New Eng Public Service..*	------	96	97	20	96	Mar	99½	Feb
New Engl Pub Serv pr pfd*	------	103	104	25	101	Jan	104½	Jan
New Eng Tel & Tel....100	149	149	153	556	144	Jan	156	Feb
North Amer Aviation Inc..	15⅞	15½	16¼	1,455	15⅝	Feb	19	Jan
North Texas Elec pref..100	------	30	30	10	30	Mar	35¼	Jan
Pacific Mills..........100	31	31	31¼	605	29	Feb	33	Jan
Reece But Hole M Co...10	------	17½	17½	130	17½	Jan	17¾	Jan
Reece Folding Machine.10	1¾	1¾	1¾	490	1⅝	Jan	1¾	Jan
Reliance Management Corp	34½	34½	35½	4,400	32½	Feb	36¾	Feb
Ross Stores (The) Inc.....	------	15	16	150	15	Mar	29½	Jan
Shawmut Ass'n Con Stk...	25½	25½	26	2,918	23½	Jan	26	Mar
Ster Sec Corp pf allot ctfs..	------	34	34½	1,782	32⅝	Jan	37	Jan
Swift & Co.............100	133¼	133¼	136¾	189	133	Feb	139½	Jan
Torrington Co............*	78	78	81	529	78	Mar	84	Jan
Tower Mfg................	12⅛	11	14	5,390	8	Jan	17½	Feb
Traveller Shoe Co........	------	23½	24	1,210	18¼	Jan	24	Mar
Tri-Continental Corp.....	32⅛	32	34	900	29⅞	Jan	34	Feb
Union Copper Land & Min	1	85c	1⅛	900	0.70	Jan	1⅛	Mar
Union Twist Drill.........5	37	30¼	37	4,653	26	Jan	37	Mar
United Shoe Mach Corp.25	79¼	78¾	80	1,670	74¼	Jan	87	Jan
Preferred..............25	------	31	31¼	1,262	31	Jan	31½	Jan
U S-Brit Int $3 pfd.......	------	41	41	95	39	Jan	41½	Jan
U S & For Sec Corp 1st pfd.	------	93¼	93¼	50	93¼	Jan	95	Jan
U S & Int'l Sec Corp......	21½	21½	24	2,360	21½	Mar	25½	Feb
Utility Equities Corp.....	109¾	109¾	111½	2,308	100	Jan	111½	Mar
Venezuela Holding Corp..	6½	6½	6½	60	6½	Mar	9¾	Jan
Venezuelan Mx Oil Corp 10	66	66	67	540	66	Feb	77½	Jan
Waldorf System Inc.....*	------	23¼	23½	100	23	Feb	26	Jan
Waltham Watch cl B....*	------	60	60	70	60	Feb	70	Jan
Waltham Watch—								
Pref trust ctfs........100	87	87	87	10	87	Feb	95½	Jan
Prior preferred........100	------	100	101	20	100	Feb	102	Jan
Walworth Co.............25	35	33	35	44	25½	Jan	35	Mar
Warren Bros.............50	------	152	152	30	143	Feb	164½	Jan
1st preferred..........50	50	50	50	135	49	Feb	52	Jan
2d preferred...........50	------	51⅝	53	75	51⅝	Mar	53	Mar
Whitenights, Inc.........	16	15½	16¼	853	14¾	Jan	17¾	Jan
Mining—								
Adventure Cons Copper.25	------	45c	45c	500	25c	Jan	45c	Mar
Arcadian Cons Min Co..25	------	1½	1¾	2,832	1	Jan	2	Feb
Arizona Commercial......5	4¼	4¼	5	4,920	x4	Jan	5¼	Jan
Calumet & Hecla........25	56⅛	55⅜	60⅛	1,477	44⅞	Jan	60⅛	Mar
Copper Range Co........25	30¾	30¼	32	9,080	25⅛	Jan	32	Mar
East Butte Copper Min.10	4⅜	4⅜	4⅝	3,645	3⅛	Jan	4⅝	Mar
Franklin Mining Co....25	------	1½	1½	110	1	Jan	1½	Feb
Hancock Consolidated..25	------	2⅛	2⅝	420	1½	Jan	3⅛	Jan
Hardy Coal Co............1	------	2	2⅝	200	2	Feb	2⅝	Mar
Helvetia................25	------	1	1	500	65c	Jan	1	Mar
Island Creek Coal........1	------	62½	66	79	52⅛	Jan	66	Mar
Isle Royal Copper......25	33	30⅜	33⅞	7,293	25	Jan	33⅞	Mar
Keweenaw Copper.......25	------	6	7¾	2,280	5½	Feb	7¾	Mar
La Salle Copper Co.....25	2½	2½	3	195	1½	Jan	3	Jan
Lake Copper Corp.......25	------	1½	1⅞	697	1⅛	Jan	1⅞	Mar
Mason Valley..............5	------	1⅜	1⅜	150	1⅜	Jan	2½	Jan
Mass Consolidated......25	80c	80c	80c	1,100	50c	Jan	80c	Jan
Mayflower & Old Colony 25	------	80c	90c	1,200	70c	Jan	95c	Jan
Mohawk..................25	49	45	49½	7,060	41	Jan	49½	Mar
New Cornelia Copper.....5	44½	44½	47⅞	1,457	40¼	Jan	47⅞	Mar
New Dominion Copper....	48c	40c	50c	2,950	20c	Jan	60c	Feb
Nipissing Mines...........5	3¼	3	3½	70	3	Feb	3½	Jan
North Butte.............15	8	7¼	8½	35,945	5½	Jan	8½	Mar
Ojibway Mining..........25	------	3	3½	243	2¼	Jan	5½	Jan
Old Dominion Co........25	------	16¾	18	1,630	16	Feb	19¼	Jan
P. C. Pocahontas Co.....*	15¼	13¼	16	6,245	11	Feb	16	Mar
Quincy...................25	45¼	45¼	49	3,206	42	Feb	50	Feb
St Mary's Mineral Land.25	40¾	39	41½	2,965	34¼	Jan	41½	Mar
Shannon..................10	------	35c	45c	940	25c	Feb	50c	Jan
Superior & Boston Copp.10	33c	33c	50c	2,050	30c	Jan	50c	Jan
Utah Apex Mining.........5	5¾	4¾	6	7,600	3¾	Jan	6	Mar
Utah Metal & Tunnel.....1	2	1¾	2¼	53,965	99c	Jan	2¼	Mar
Victoria Copper Mining.25	------	2	2⅜	50	1¾	Jan	2½	Jan
Bonds—								
Amoskeag Mfg 6s....1948	88	88	88⅛	$28,000	87⅞	Jan	90	Jan
Brown Co, 5½s.......1946	------	100	100	1,000	100	Feb	100	Feb
Chic Jct Ry & U S Y 4s '40	------	88	88	5,000	87¾	Feb	89	Jan
5s....................1940	------	99	99⅝	17,000	99	Feb	101⅞	Jan
East Mass Street RR—								
4½s series A.......1948	------	61½	61½	15,000	61	Jan	64	Jan
6s series D.........1948	------	79	79	2,000	79	Feb	79	Feb
Fox N Eng Th Inc 6½s '43	------	102	105	41,000	99½	Jan	106½	Jan
Hood Rubber 7s......1936	------	95	95½	4,000	90	Jan	96	Jan
Karstadt (Rud) Inc 6s 1943	------	91	93¼	11,000	91	Mar	98	Jan
Kreuger & Toll 5s....1959	------	98	98	5,000	98	Mar	98	Mar
Lexington Wat Pow 5s 1968	------	91¾	91¾	2,000	91¾	Mar	91¾	Mar
Mass Gas Co 4½s....1941	------	98⅛	98½	5,000	98⅛	Mar	99½	Jan
Miss River Power 5s.1951	------	99½	99½	4,000	99½	Mar	102	Jan
New Engl Tel & Tel 5s.1932	------	99¾	99¾	2,000	99¾	Mar	100⅝	Jan
New Ocean House Inc—								
6½s..................1946	------	99	99	1,000	99	Mar	99	Mar
P C Pocah Co 7s deb..1935	------	105	106	5,000	103	Feb	107	Jan
Pow Gas & Water Sec Corp								
5s....................1948	------	100	100	5,000	95	Jan	101	Feb
Reliance Managment 5s '54	------	99½	101½	89,000	99½	Jan	101½	Feb
Swift & Co 5s........1944	101¾	101¾	101¾	4,000	101	Feb	102	Jan
West End St Ry 4s..1932	------	94⅛	94⅛	5,000	94⅛	Mar	94⅛	Mar
Western Tel & Tel 5s.1932	------	100	100½	7,000	99	Jan	100¾	Feb
Whitenights Inc 6½s.1932	------	72	72	2,000	65	Jan	80	Jan

* No par value. x Ex-dividend.

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Almar Stores.............*	6⅝	6⅝	7	5,110	6¼	Jan	8¾	Jan
American Milling.........10	26⅞	26	26⅞	1,800	18	Jan	28	Feb
American Stores..........*	87⅛	86	92	10,485	83½	Feb	97	Jan
Bankers Sec Corp pref..50	61⅛	61	62⅞	5,500	58	Jan	63⅞	Jan
50% preferred............	------	30	31	2,500	28½	Feb	31	Feb
Bell Tel Co of Pa pref100	------	116	116	520	115⅝	Feb	118	Jan
Bornot Inc................	------	10	10	200	8¼	Jan	10	Feb
Budd (E G) Mfg Co......*	57⅝	56¼	60⅝	11,000	34½	Jan	60⅝	Mar
Preferred................	------	79½	80	380	56½	Jan	82	Feb
Budd Wheel Co............	------	89⅛	97	25,500	34	Jan	97	Mar
Camden Fire Insurance...	36⅝	35½	37⅞	6,830	33⅛	Jan	42⅝	Jan
Central Properties Com...	8¾	7¾	8¾	29,510	7¾	Mar	8¾	Mar
Commonwealth Cas Co.10	------	26¾	28	800	25	Feb	32	Jan
Consol Theatres Ltd......	------	19¼	19¾	300	18	Jan	19¾	Mar
Cramp Ship & Eng....100	3⅛	3⅛	3⅝	1,000	2⅝	Jan	4	Feb
Curtis Pub Co com new...	119½	119	120	385	116½	Feb	121½	Feb
Preferred................	------	117	119	35	114½	Jan	119	Mar
Electric StorageBattery100	------	85¼	88¾	1,580	83⅝	Jan	92⅞	Feb

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Fire Association----------10		47½	48¾	4,000	47	Feb	51½	Jan
Horn & Hard (Phila) com-*	230	230	230	30	226	Jan	233	Feb
Horn & Hard (N Y) com-*		58	59	600	58	Mar	62½	Jan
Insurance Co of N A----10	79	78¼	80½	3,400	78¼	Mar	91	Jan
Keystone Watch Case---*		51	51	5	47½	Jan	51	Mar
Lake Superior Corp----100	33	32	36¾	7,400	17	Jan	42	Jan
Lehigh Coal & Nav-----50	159	157⅜	163⅞	4,700	150½	Jan	169	Jan
Lit Nrothers-----------10	21	21	21	100	21	Mar	26	Jan
Lit Schuylkill Nav RR--50		40	41	49	40	Mar	41	Feb
Manufact Cas Ins--------	66	66	69	8,200	59	Feb	71½	Jan
Mark (Louis) Shoes Inc--*		2⅞	3	700	2	Feb	3¼	Jan
Minehill & Schuylk Hav-50		54	54	15	53¼	Jan	54⅜	Feb
North East Power Co----*		52	57	9,500	50	Jan	57¼	Jan
North Penn RR---------50		87½	87½	40	87½	Feb	88	Jan
Penn Cent L&P cum pf--*	79⅛	79⅛	80	460	79	Jan	81	Feb
Penna Insurance---------	159	146	169	15,400	136	Feb	169	Mar
Pennsylvania RR------50		76¾	79⅞	12,900	75⅜	Feb	82¼	Jan
Pennsylvania Salt Mfg--50	93	93	94	300	93	Mar	97½	Jan
Phila Dairy Prod pref-----		91½	92	250	91	Feb	93½	Jan
Phila Elec Pow pref----25	34	33¾	34¼	4,500	33⅛	Jan	34⅜	Feb
Phila Rapid Transit----50		53½	53⅝	600	51½	Jan	54	Feb
7% preferred---------50	51⅛	51⅛	51⅛	2,800	50	Jan	51⅛	Feb
Phila & Reading C & I Co *		28¼	30⅛	200	28¼	Mar	30⅛	Mar
Philadelphia Traction---50		54⅛	54⅜	1,800	51	Jan	55⅞	Jan
Real Est Land Title new---	80⅛	80	80¾	3,800	69¼	Feb	84⅛	Jan
Reliance Insurance------10		22⅝	22¾	400	22	Feb	26	Jan
Shreve El Dorado Pipe L 25		34	34¾	2,345	33	Jan	38⅜	Jan
Scott Paper Co-----------*		67⅞	69⅜	245	48	Jan	70	Feb
Sentry Safety Control-----		12⅜	13⅞	1,600	11¾	Feb	15¾	Jan
Tacony-Palmyra Bridge--*		47½	47½	25	36	Jan	49¾	Feb
Telephone Security Co ----		9	9½	755	9	Mar	9½	Mar
Tono-Belmont Devel.----1		1	1	2,900	1	Feb	1¾	Jan
Tonopah Mining --------1		3¾	3 15/16	2,400	3 15/16	Jan	4	Jan
Union Traction---------50	37¾	37¾	37⅞	1,400	35	Jan	38¼	Jan
Un Corp Temp ctfs-------	52¼	51⅞	59½	79,100	48	Feb	60½	Mar
Preference-------------	46¼	44⅞	46¾	52,800	44⅛	Feb	47	Feb
United Gas Improvem't-50	179	177¼	191¼	65,000	162¾	Jan	195¼	Jan
United Lt & Pr "A" com -*		37	38⅞	600	32¾	Jan	42⅞	Jan
U . S Dairy Prod class A--*	51	51	53½	1,900	48	Jan	53½	Mar
Victory Insurance Co ---10	21½	21½	21⅞	800	21	Feb	25¼	Jan
Victor Talking Mach com *		154½	160	1,650	144	Feb	160	Mar
Warwick Iron & Steel ---10		¾	¾	500	¾	Jan	¾	Jan
West Jersey & Sea RR --50		48	49	900	45	Jan	52½	Jan
Westmoreland Coal-----50	35	35	38	500	35	Mar	43	Jan
Bonds—								
Consol Trac N J 1st 5s 1932		81	81	$2,000	81	Mar	84½	Jan
Elec&Peoplestrctfs 4s-1945		54	54	13,000	52	Jan	54¾	Jan
Ctfs of deposit ---------		51	51½	2,000	51	Mar	51½	Mar
Inter-StateRyscolltr4s 1943		47½	47½	3,000	42½	Feb	50	Jan
Lake Sup Corp 5s stamped -		60	61	12,000	45	Jan	65	Jan
Phila El (Pa) 1stl & r5s.1960		102¾	102¾	10,000	102½	Feb	105	Jan
1st 5s-------------1966		103¼	104⅜	5,000	103¼	Feb	105⅞	Jan
1st lien & ref 5½s---1947		105⅛	106	3,000	105	Feb	106¾	Jan
1st lien & ref 5½s---1953		106	106	2,000	105¾	Feb	106⅞	Jan
Phila Elec Pow Co 5½s1972	103¾	103¾	105¼	10,500	103¾	Mar	106	Jan
P & Read Term deb 5s 1941		100½	100½	1,000	100½	Mar	104½	Feb
Strawbridge & Cloth 5s1948		100	100⅛	17,000	99⅝	Jan	100½	Feb

* No par value.

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Annap Dairy Prod com--*		15	15	16	14	Mar	15	Mar
Arundel Corporation----*	41	40½	42	1,581	40½	Feb	43¾	Feb
Balt Brick pfd--------100		75	75	10	75	Mar	75	Mar
Baltimore Comm'l Bank100		158	158	10	156½	Jan	158	Feb
Baltimore Trust Co-----50	186½	186	190	573	168	Jan	195	Jan
Baltimore Tube pfd----100		66½	67	341	61	Jan	75	Feb
Benesch (I) & Sons new w i		16	16	85	16	Feb	18½	Feb
Black & Decker com-----*	40	40	40½	1,205	31¾	Jan	42	Jan
Century Trust----------50		200	202	67	198	Feb	210	Jan
Ches & Po Tel of Balt pf100		116	116½	15	113½	Jan	117½	Feb
Commercial Credit------*		51½	55	9	40¾	Feb	62	Jan
Preferred-----------25		25	26	182	25	Jan	26	Jan
Preferred B----------25	26	26	27	209	26	Jan	27	Feb
6½% 1st pfd ex-warr 100	92	92	92	17	92	Mar	92	Mar
With warr-ex-divs----	100½	100½	100½	20	100	Feb	104½	Jan
Com Credit of N O pref---		25	25	190	24	Feb	25¾	Jan
Consol Gas, E L & Power-*		99½	100½	552	92½	Jan	104	Feb
6% preferred ser D--100		110¼	110¼	20	110	Jan	111½	Feb
5½% pref w i ser E--100		109⅛	109⅛	56	106¾	Jan	109⅛	Mar
5% preferred ser A--100		102	102½	136	101	Feb	103	Jan
Consolidation Coal----100	16	16	17	297	16	Feb	22½	Jan
Preferred-----------100		54	54	3	54	Mar	55	Jan
Davis Drug units--------		57	57	100	56¼	Feb	57	Jan
Delion Tire & Rubber----*		1½	2	790	1	Jan	3½	Jan
Eastern Rolling Mill-----*	30	30	31	861	29	Jan	34½	Feb
Scrip------------------		30	32	2 3-20	28	Feb	34½	Feb
Equitable Trust Co-----25		130	130½	711	115	Jan	135	Feb
Fidelity & Deposit------50	297	295	300	342	295	Mar	310	Jan
Finance Co of America A -*		12	12	10	11	Jan	12	Jan
Finance Service com A--10		19	19	34	18	Jan	20	Mar
Common class B-----10		19	19	6	11	Jan	19	Mar
First Nat Bank W I-------		58	58½	294	58	Feb	60½	Jan
Houston Oil pref v t ctfs100		83	85	36	83	Mar	92¾	Jan
Mfrs Finance com v t---25		33¼	33¼	50	27	Jan	36	Feb
1st preferred---------25		21⅜	21½	50	20½	Jan	22	Feb
2d preferred----------25		18	19	80	17½	Feb	19½	Feb
Maryland Casualty Co--25	160	160½	162	326	160	Feb	183½	Jan
Maryland Mtge com-----*	38¾	38⅛	38¾	1,893	31	Jan	39¾	Feb
Maryland & Penn RR--100		27	27	5	25	Feb	27	Mar
Mercantile Trust Co----50		480	480	7	480	Mar	480	Mar
Merch & Miners Transp--*		44⅛	45	454	44	Jan	47½	Jan
Monon W Penn P S pref-25		26¼	26¼	8	25½	Jan	27	Feb
Morris Plan Bank------10		12½	12⅝	250	12½	Feb	40	Jan
Mortgage Security com--*	1¼	1½	2	140	1½	Mar	4½	Jan
Second preferred----100		8	8	20	8	Feb	14	Jan
Mt Ver-Wood Mills v t 100		13¼	13¼	100	13	Jan	15	Jan
Preferred-----------100	78	78	78¼	267	78	Feb	82	Jan
Nat Sash Weight pfd w i---	51¾	51½	51¾	425	51½	Mar	51¾	Mar
New Amsterdam Cas Co-10	87	86¾	89	411	77¾	Jan	93	Jan
Northern Central Ry---50		86⅛	86½	90	85¾	Jan	88	Jan
Park Bank-------------10		30	30	105	30	Feb	31	Feb
Penna Water & Power---*		90½	92	466	84	Jan	100	Jan
Silica Gel Corp com v t---*	43	28	38	437	24	Jan	43	Mar
Southern Bk Sec Corp pfd-	100	100	100	19	100	Jan	101¼	Jan
Un Porto Rican Sug com-*	43	41¼	43	530	39	Jan	43	Feb
Preferred------------*	48	47¼	48	145	46½	Feb	48	Jan
United Rys & Electric--50		9	11	762	9	Feb	13¾	Jan
U S Fidelity & Guar new--	85½	85	88	2,308	84	Jan	94¾	Jan
U S Fid & Guar Co Fire w i		76¼	76½	362	75½	Feb	87	Jan
West Md Dairy Inc pfd--*		91½	92	54	91	Mar	96	Jan
Prior preferred--------50	54	53¾	54	43	53	Feb	54	Feb
Rights—								
Cons Gas Lt & Pow W I---	3½	3½	3¾	5,664	3¼	Feb	3¾	Feb
Bonds—								
Baltimore City Bonds—								
4s sewer loan------1961		99	99	$900	99	Jan	99½	Jan
4s Jones Falls------1961		99	99	400	99	Mar	99¼	Jan
4s conduit----------1962		98¼	98¼	200	98¼	Mar	99¼	Feb
4s burnt district----1960		98¾	98¾	300	98¾	Mar	98¾	Mar
4s water loan-------1958		98¾	98¾	300	98¾	Mar	99¼	Feb
4s publicpark impt-1955		99	99	600	99	Mar	99⅜	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Benesch I & Sons Inc,6s w i		99	99	8,000	99	Mar	99½	Feb
Black & Decker 6½s-1937		149	150	2,000	120	Mar	155	Feb
Case-Fowler Lumber Co 7s		97	97	1,000	97	Mar	97	Mar
Consol G E L & P								
1st ref 6s ser A-----1949	104¾	104¾	104¾	1,000	104¾	Mar	106	Jan
Elkhorn Coal Corp 6½s '31		92	92	1,000	90	Feb	92	Feb
Georgia Car & Northern---		98	98	3,000	98	Mar	98	Mar
Ga Sou & Florida 5s--1945		98⅛	98⅛	1,000	98	Jan	98¼	Feb
Houston Nat Gas 6s W W-		100	100	3,000	100	Feb	100	Feb
Houston Oil 5½% notes '38	97¾	97½	97¾	15,000	97½	Mar	100	Feb
Lord Balt Hotel 6½s--1945	97	97	97	1,000	97	Feb	99¾	Jan
Md Electric Ry 1st 5s-1931	93	93	93	6,000	93	Mar	95¼	Feb
Merchants Term 6s---1948		98	98	5,000	98	Mar	98	Mar
North Ave Market 6s-1940		96	96	2,000	95	Feb	98	Jan
Olustee Timber 6s----1935		94	94	2,000	94	Feb	95	Jan
Prudential Refin 6½s-1943	103½	103¼	103½	48,000	100	Jan	104⅝	Jan
Rosemary Mfg 7½s------		100	100	1,000	100	Mar	100	Mar
Sandura Co Inc 1st 6s-1940	94	94	94	1,000	94	Mar	95	Jan
Silica Gel 6½s-------1932	106⅜	104¾	106¾	46,000	101	Feb	106¾	Mar
Southern Bankers Sec 5s '38	105	105	105½	5,000	101	Jan	105½	Mar
Un Porto Rican Sugar								
6½% notes--------1937	95½	95½	96	3,000	95½	Mar	97	Feb
United Ry & E 1st 4s-1949	60¾	60½	61	57,000	60½	Feb	65	Feb
Income 4s---------1949		33	37	58,000	33	Mar	43	Jan
Funding 5s--------1936	58	57½	59	22,100	57½	Mar	63	Jan
1st 6s-------------1949		74½	79	9,000	74½	Mar	83½	Jan
Warrington Apartments 6s	100	100	100	4,000	100	Jan	100	Jan
Wash Balt & Annap 5s 1941		80	80	5,000	76½	Jan	83½	Jan
Wash Consol Title 6% 1951		100	100	1,000	100	Feb	100	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com------*		21	22	25	20½	Feb	27	Jan
Allen Industries com-----*	12	11¾	12	180	11¾	Feb	14⅞	Jan
Preferred -----------*		31	38	100	31	Feb	34	Feb
Amer Multigraph com---*		38¾	38⅞	125	37	Feb	40	Jan
Apex Electric-----------	34	33	34	1,814	26¼	Feb	34	Mar
Bishop & Babcock com--50		4	4	100	4	Mar	6	Jan
Bond Stores B----------*		1⅛	1¼	110	1	Jan	1¾	Feb
Buckeye Incubator com--*		18	18¼	225	10½	Jan	11¼	Mar
Bulkley Building pref--100		66	66	22	65¾	Jan	66	Mar
Byers Machine A--------*	13½	13	18	1,835	9½	Feb	20	Feb
Central Alloy Steel pref 100		112	112	10	111	Feb	113	Jan
City Ice & Fuel---------*	59	56	59	315	56	Mar	64	Jan
Clark (Fred G) common-10	10	9⅞	11	575	5	Jan	13	Feb
Clev Bldrs Sup & Br com-*		31	31	175	30	Mar	35	Jan
Cleve-Cliffs Iron com----*		138	140	393	135	Feb	147	Jan
Clev Elec Ill 6% pfd---100		112	112	97	111	Jan	112½	Jan
Cleve Ry common-----100	109	106⅜	110	492	104½	Jan	110	Mar
Clev Securities pr l'n pf-10	3½	3⅜	3½	7,355	3⅛	Jan	3⅞	Jan
Cleveland Trust-------100		460	465	16	398	Jan	465	Mar
Clev Union Stkyds com--*		22	22	109	22	Mar	24⅞	Jan
Clev Worsted M com--100	18	18	18	105	17½	Mar	19½	Jan
Columbus Auto---------*		33	35	1,650	31	Jan	35	Mar
Chase Brass pref------100		104¼	103½	300	103½	Mar	104¼	Feb
Dow Chemical common--*		260	270	14	200	Jan	270	Mar
Preferred ----------100	106½	106½	106½	9	105	Feb	107	Feb
Elec Control & Mfg com--*	66	66	68	67	57	Jan	69	Mar
Enamel Products--------*	33½	33½	34	475	33	Feb	34	Feb
Falls Rubber common---*		8½	8½	150	5	Jan	11⅜	Feb
Faultless Rubber com----*		36	36	100	33	Jan	39½	Jan
Federal Knit Mills com---*		40	40	262	35⅞	Jan	41	Jan
Firestone Tire & R com-10		250	250	260	220	Feb	250	Jan
6% preferred-------100		110	110	40	109½	Jan	111	Jan
7% preferred-------100	109½	108½	109½	381	108	Feb	110	Jan
Foote Burt new----------	52	50	54	5,196	40	Jan	54⅛	Feb
Geometric Stamp-------*	33¾	33½	35	1,010	29	Feb	35	Mar
Gen Tire & Rub com----25	272	260	275	182	250	Feb	282	Jan
Preferred -----------100	101	101	101½	60	99½	Jan	102	Jan
Glidden prior pref-----100		104¾	105	95	103¾	Jan	105	Jan
Godman Shoe common---*		52	53	249	50	Feb	54	Jan
Goodyear Tire & R com--*		133¾	133¾	7	128	Jan	133¾	Mar
Great Lakes Tow com--100		95¼	95¼	10	95	Feb	96	Jan
Greif Bros Coop'ge com--*		40½	41	215	40	Jan	43	Jan
Guardian Trust--------100		400	402	27	376	Jan	500	Jan
Halle Bros -----------10	49	44	49	1,794	44	Mar	49	Mar
Gabriel Snubber---------	27	27	27	50	27	Mar	27	Mar
Halle Bros pref--------100		104	104	5	103¾	Jan	105	Mar
Harbauer common------*	20	20	20⅛	220	20	Mar	25½	Feb
Harris-Seybold-Pot'r com *		14½	15	100	14½	Mar	15	Jan
India Tire & Rub com---*	62	62	65	1,030	39	Mar	73	Jan
Interlake Steamship com-*		147	147	15	145	Feb	155	Jan
Jaeger Machine com-----*	36	34⅞	36	401	34⅞	Mar	45½	Jan
Kaynee common-------10	30	30	30¾	660	29	Jan	33	Feb
Kelley Isld Lime & T com *		59	60	115	56½	Feb	60¼	Feb
Lake Erie Bolt & N com--*		30	30	40	29	Jan	32½	Jan
Lamson Sessions-------25		46	49	250	43	Feb	50	Feb
Marion Steam Shov pfd 100		102	102¾	112	102	Feb	105	Jan
McKee, A G & Co, com--*		41	42	270	39¾	Jan	43½	Jan
Met Paving Brick, com--*		45	47	54	44	Jan	52	Jan
Miller Wholes Drug, com-*	36½	33	36½	2,505	27	Jan	36½	Mar
Miller Rubber, pref----100		70¼	75	156	70¼	Mar	82½	Jan
Mohawk Rubber, com--*		53	58	665	53	Mar	65½	Jan
Preferred ----------100		87½	87½	22	81	Jan	90½	Jan
Murray Ohio Mfg, com--*	37	37	37	50	34	Feb	43	Jan
Myers Pump, com-------*	34⅞	34⅞	35⅜	655	34	Feb	38	Jan
Nat Refining, com------25	36	36	37	75	36	Jan	38	Jan
Preferred-----------100		134	134	10	134	Feb	138	Jan
National Tile, com------*	37	37	41	4,273	43	Jan	41	Mar
Nestle-LeMur, com------*		23	24	110	23	Mar	29½	Jan
"1900" Washer, com-----*	26	26	26	245	22	Feb	26	Mar
Nor Ohio P & L 6% pf-100	98½	98½	98½	10	98	Jan	99½	Jan
Ohio Bell Telephone, pf 100		113	113¼	20	112½	Jan	115¾	Jan
Ohio Brass B-----------*	85	85	89¾	580	84½	Feb	92	Jan
Preferred-----------100		107	107	10	106½	Jan	107	Mar
Ohio Seamless Tube, com-*		72	72½	313	68½	Feb	75½	Jan
Pat Sargent--------------	38	38	38	1,305	38	Feb	38¼	Mar
Packard Electric, com---*	40	40	42	906	40	Mar	42	Mar
Packer Corp, com-------*	30½	30½	30⅝	110	29½	Jan	33½	Jan
Paragon Refining, com---*	26⅝	26⅝	28½	6,308	22½	Jan	28½	Mar
Preferred------------*	43¼	42¾	43¼	212	42¾	Feb	44	Jan
Paragon vot tr ctfs-------		27¾	28	209	21	Jan	28	Mar
Reliance Mfg, com------*	50	49¼	51¾	2,187	48	Jan	52½	Mar
Richman Brothers, com--*	349⅞	340	349⅞	346	338	Feb	390	Jan
R & M Ser No 1----------		6½	6½	10	6¼	Jan	8	Jan
Scher-Hirst class A------*		21½	22	25	21½	Feb	25	Jan
Seiberling Rubber, com--*	54½	54	61	657	51¼	Feb	65	Jan
Preferred-----------100	107	107	107¼	166	105⅞	Jan	107⅞	Jan
Selby Shoe com---------*	30	30	34	1,115	29⅞	Feb	45	Jan
Sheriff Street Mkt com-100		20¾	20¾	52	20	Feb	20¼	Feb
Sherwin-Williams com--25	84	83	85	365	85	Feb	88	Jan
Preferred-----------100	105¼	105¼	106	98	105¼	Mar	108	Jan
Smallwood Stone, com---*	25⅜	25⅜	25½	175	25	Jan	28	Jan
Stand Textile Prod, A pf100		81	82	55	71	Jan	89	Jan
B preferred---------100	47	47	50	450	33	Jan	50	Feb
Stearns Motor, com-----*		5½	5⅞	245	5	Feb	6¾	Jan
Stouffer Corp class A-----	30½	30½	30½	300	30	Feb	31	Feb
Thompson Products, com *	61	61	64	205	46⅛	Jan	68	Jan
Trumb-Cliffs Furn pf--100		104	104	10	104	Jan	105½	Jan
Union Metal Mfg, com---*	50½	50½	50½	135	50½	Feb	60	Jan
Union Trust----------100	347	346¾	347	192	307	Jan	347	Feb
Wood Chemical A-------*	28	28	28¾	220	28	Jan	29	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.
Weinberg Drug	40	40	40	160	24 Jan	40 Mar
Wellm-Seav-Morg pfd 100	64	64	64	100	64 Jan	65 Jan
Wood Chem Prods, com *	------	23½	23½	117	21½ Jan	23½ Feb
Widlar Food Prod *	28	28	28½	200	28 Feb	29¼ Feb
Bonds—						
Cleveland Railway 5s 1931	------	100	100	$6,000	100 Jan	100⅛ Feb
Cleve & Sand Brwg 6s 1948	------	101⅝	101⅝	3,000	101⅝ Mar	102 Jan
Steel & Tubes 6s 1943	95	95	95	20,000	94⅜ Jan	96 Jan
Youngstown S & T pr *	102¾	102¾	103	318	101 Jan	103½ Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First Nat Bank 100	------	392	395	25	342½ Jan	420 Feb
Nat Bank of Commerce 100	184	184	187	604	175 Jan	210 Jan
Trust Company—						
Mercantile Trust 100	600	600	600	55	575 Jan	628 Jan
St Louis Union Trust 100	------	528	528	9	500 Jan	530 Feb
Miscellaneous—						
A S Aloe Co, pfd 100	104	104	104	25	103¾ Feb	104¼ Feb
Bentley Chain Stores, pf *	------	48	48	2	47 Feb	49½ Feb
Common *	------	33½	34	210	28½ Jan	35 Feb
Michigan-Davis *	14	14	14	200	12½ Jan	14 Mar
Boyd-Welsh Shoe *	------	38	38	65	38 Mar	40½ Jan
Bruce (E L) com *	------	45	45	700	39 Feb	46 Feb
Burkart Mfg, pref *	------	17	17½	36	17 Mar	20½ Jan
Common *	------	8	8	200	8 Mar	10½ Jan
Champ Shoe Mach, pfd 100	------	106	106	15	103½ Jan	108½ Jan
Chicago Ry Equip, com 25	------	8	8	50	8 Mar	9 Feb
Coca-Coca Bottling, sec 1	42½	42½	45	570	37 Jan	47 Jan
Consol Lead & Zinc A *	11	10⅝	11½	790	10¼ Jan	13⅞ Jan
Corno Mills Co 100	------	200	200	68	190 Feb	200 Mar
Eisenstadt Mfg, pfd 100	------	98	98	10	98 Mar	98 Mar
Elder Mfg A 100	------	75	75	5	75 Mar	80 Jan
Emerson Electric, pfd 100	------	103½	103½	8	101 Jan	106 Jan
Ely & Walk Dy Gds, com 25	------	29	29	508	28¾ Feb	30 Jan
1st preferred 100	------	108	108	65	107 Feb	109 Jan
Fulton Iron Wks, com *	------	6½	6½	115	6 Feb	7½ Jan
Hamilton-Brown Shoe 25	20	18½	20	690	15½ Feb	24 Feb
Hussmann Refr, com *	------	26	29	30	25 Jan	35¼ Feb
Huttig S & D com *	19	19	21	88	19 Mar	22¼ Jan
Preferred 100	92	92	92	5	92 Mar	92 Mar
Hydr Press Br, com 100	------	3¼	4	610	3 Jan	4½ Feb
Preferred 100	------	69¾	71½	177	62 Feb	71½ Mar
Independent Pack, com *	------	13	13	25	13 Mar	15 Jan
Preferred 100	------	85	85	70	80 Jan	85 Mar
Internat Shoe, com *	69	67½	70	2,254	63 Feb	74½ Jan
Preferred 100	107	106¾	108¼	85	106¾ Mar	110 Feb
Johansen Shoe *	38½	38	38½	228	38½ Mar	39 Feb
Johnson-S & S Shoe *	60	60	60	10	54 Feb	65 Feb
Laclede Gas Light pfd 100	100¼	100¼	100¼	15	100¼ Mar	100¼ Mar
Laclede Steel Co 100	50⅛	50⅛	55	373	50⅛ Mar	57 Mar
Landis Machine com 25	------	50⅛	51½	60	47½ Jan	62 Jan
Mahoney-Ryan Aircraft 5	18½	18½	19½	1,298	16½ Jan	23½ Feb
Moloney Electric "A" *	54	53	54	675	52¾ Feb	55 Jan
Mo Portland Cement 25	47¼	47	50	587	44 Jan	55½ Jan
Marathon Shoe com 25	------	46	46½	130	44⅞ Feb	53½ Jan
Meyer Blanke com *	------	18	18¼	250	18¼ Feb	19¼ Jan
Nat Candy com *	22	20⅞	22½	5,460	18½ Jan	22½ Mar
2nd preferred 100	------	97	99	25	97 Mar	99 Mar
Nocholas Beazley Air 5	20½	20½	22½	5,406	20½ Mar	22½ Mar
Pedigo-Weber Shoe *	30	30	31	190	30 Mar	33½ Jan
Rice-Stix Dry Goods com *	21	20⅞	21⅛	1,299	20⅞ Mar	24¼ Feb
1st preferred 100	------	106	106¼	30	106 Mar	110 Feb
2nd preferred 100	------	99½	99⅞	225	97 Jan	100 Feb
Scruggs-VBDG com 25	------	18¾	18¾	140	18 Jan	19¼ Feb
Scullin Steel pfd *	36	36	38¼	1,435	34¾ Jan	42½ Jan
Securities Inv com *	35	35	35½	125	35 Jan	37 Jan
Sieloff Packing com *	18	17½	18¼	105	17½ Mar	18¼ Mar
Southwn Bell Tell pfd 100	119⅞	119½	120½	149	117 Jan	120½ Mar
Stix Baer & Fuller com *	35	35	36	547	35 Mar	44½ Jan
St Louis Car com 10	------	24½	24½	115	24½ Mar	26 Feb
Preferred 100	------	101	101	10	100½ Feb	101 Mar
St Louis Pub Serv com *	20½	20½	20½	100	20 Feb	24 Jan
Wagner Electric com 15	45	45	47¼	2,753	42¾ Jan	50 Feb
Preferred 100	------	109	109	66	107½ Feb	110 Jan
St Railway Bonds—						
City & Suburban P S 5s '34	90½	90½	90½	$1,000	90 Jan	91 Jan
E St Louis & SubCo5s 1932	------	95⅝	95⅝	1,000	95½ Jan	96 Feb
United Rys 4s 1934	------	83¾	83¾	8,000	80¾ Jan	85 Jan
Miscellaneous Bonds—						
Houston Oil 5½s 1938	------	97½	98	2,000	97½ Mar	99¼ Jan
Laclede Gas Lt 5½s 1953	------	103	103	200	103 Mar	103 Mar
Moloney Electric 5½s 1943	94¾	94¾	95¼	3,500	93½ Jan	95½ Feb
Natl Bearing Metals6s 1947	------	104¾	104¾	2,000	103⅛ Jan	104½ Jan
Scullin Steel 6s 1941	------	100½	100¾	8,000	99½ Jan	101 Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Corp A 25	38⅛	38	39⅝	400	38 Feb	46 Jan
Bolsa Chica Oil A 1	2.55	1.90	2.55	94,000	1.90 Mar	4.30 Jan
Broadway Dept Stores—						
Pref ex-warrants 100	92½	-----	-----	30	92½ Feb	95 Jan
Buckeye Union Oil pref 1	.50	.44	.49	37,600	.34 Feb	1.85 Jan
Byron Jackson Co *	37⅜	35½	38¾	1,022	35½ Feb	39 Feb
California Bank 25	130	129⅛	132	143	125 Jan	136½ Jan
Central Investment 100	102½	-----	-----	111	101½ Feb	103 Jan
Citizens National Bank 100	505	-----	-----	15	505 Mar	520 Jan
Comm'l Discount com 25	30	-----	-----	340	30 Mar	30 Mar
Douglas Aircraft com *	26½	24¼	26½	2,800	24¼ Mar	30 Jan
Emsco Derrick & Equip—						
Common 100	42¾	41¾	43¾	9,900	37¼ Feb	44⅞ Feb
Gilmore Oil 8	10	-----	-----	150	10 Mar	15⅜ Jan
Globe Grain & Mill com 25	34¼	-----	-----	130	31½ Jan	34 Feb
Goodyear Tire & R pf 100	101	-----	-----	60	100 Jan	101 Jan
Goodyear Textile pref 100	101	-----	-----	10	98 Feb	102 Feb
Holly Development 1	1	1	1	1,400	1 Jan	1.10 Jan
Home Service com 25	23¾	-----	-----	20	23½ Jan	25¼ Jan
8% preferred 25	25¼	25¼	25¾	380	25⅛ Jan	26⅛ Jan
Hydraulic Brake Co com 25	57	57	60½	1,700	40 Jan	58¼ Feb
Int Re-Insurance 10	58½	58½	58¾	300	53 Feb	60½ Feb
Jantzen(Knit'g) Mills com *	46¾	45	46¾	1,067	44 Feb	48¾ Jan
Leighton Ind Inc B *	10	-----	-----	200	10 Mar	10 Mar
Lincoln Mortgage com *	.80	-----	-----	1,371	.60 Jan	1.47½ Jan
L A First Nat Tr & S B 25	133	133	136	1,400	120⅛ Jan	150 Jan
L A Gas & Elec pref 100	105¾	105¾	106¾	58	105¾ Mar	108 Jan
L A Investment Co 1	2.30	2.30	2.35	17,600	2.15 Jan	2.55 Jan
L A First Nat rects	3	2.90	3.40	8,800	3 Mar	3.60 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.
MacMillan Pete	35	-----	-----	200	34½ Feb	40½ Jan
Mascot Oil 25	2.30	2.30	2.50	8,020	2 Feb	3.10 Jan
Merch Nat Tr & Sav Bk 25	220	220	225	60	210 Feb	253 Jan
Merchants Pete 1	.50	-----	-----	1,500	.50 Jan	.80 Jan
Midway Northern Oil 1	.23	-----	-----	2,000	.20 Jan	.35 Jan
Mt Diablo Oil 1	1.40	1.30	1.40	600	1.10 Feb	3 Jan
Occidental Pete com 1	2.55	2.50	2.75	6,500	2.10 Jan	5⅜ Jan
Oceanic Oil 1	1	1	1	800	1 Jan	1.20 Jan
Olinda Land Co 1	.22	-----	-----	3,500	.13 Jan	.22 Mar
Pacific Clay Products *	35	-----	-----	725	31 Jan	36 Jan
Pacific Finance com 25	100	99⅝	104⅞	2,150	67⅝ Jan	111¼ Jan
Pref series C 25	23	-----	-----	202	24¾ Jan	25¼ Jan
Pref series D 25	25¼	-----	-----	255	25 Jan	25½ Jan
Pacific Lighting com *	78	76½	78¼	1,600	70 Jan	80¾ Jan
Pacific NationalCo 25	35	35	36	743	35 Feb	40 Jan
Pacific Western Corp *	23	21	23	5,300	18½ Feb	23 Jan
Pacific Gas rights	3.10	-----	-----	1,569	3.10 Mar	3.55 Feb
Republic Pete Co 10	6½	6½	9⅛	16,600	5¼ Jan	9⅝ Feb
Republic Supply Co *	62	-----	-----	530	60 Jan	61½ Feb
Richfield Oil com 25	41½	40¼	43⅛	7,700	40 Feb	48¾ Jan
Pref ex-warrants 25	24¾	24¾	25	416	24½ Jan	25 Jan
Rio Grande Oil com(new) 25	36⅞	34¾	37½	20,200	32½ Jan	42½ Jan
Seaboard N S C 25	44	44	45	30	44 Mar	50 Feb
San Joaquin Lt & Power—						
7% prior preferred 100	114½	-----	-----	20	114½ Mar	116¼ Feb
6% prior preferred 100	100	100	100¼	50	100 Feb	101 Jan
Security F B cons 25	130	129½	130	2,100	129 Mar	130 Feb
Security Tr & Sav Bk 100	610	605	611	85	530 Jan	650½ Jan
Signal Oil & Gas A 25	44¼	42	45	6,000	37 Feb	45 Mar
So Calif Edison com 25	60	59⅞	61⅛	3,200	54½ Jan	67½ Jan
7% preferred 25	29	-----	-----	991	29 Feb	29¾ Jan
6% preferred 25	26⅛	-----	-----	2,011	26⅛ Jan	26¾ Jan
5½% preferred 25	24⅝	-----	-----	3,072	24⅞ Jan	25 Feb
Rights	3.25	3.25	3.55	6,000	3.25 Mar	3.55 Feb
So Calif Gas 6% pref 25	26	-----	-----	70	25 Jan	26½ Feb
Standard Oil of Calif *	68⅜	66¾	69½	3,700	64⅜ Feb	72¼ Jan
Sun Realty com 1	5	-----	-----	300	4¾ Feb	5¼ Jan
Trans-America Corp 25	139½	135¼	159½	6,200	125 Feb	139½ Mar
Union Oil Associates 25	49	48	49¾	6,400	45 Feb	51¼ Feb
Union Oil Calif 25	48¾	48	49¾	9,000	46⅜ Feb	51¼ Feb
Union Bank & Trust 100	270	-----	-----	22	255 Feb	270 Feb
U S Royalties 25c	.12	.12	.13	14,600	.12 Mar	.17½ Jan
Bonds—						
Great West Power 5s 1946	102	-----	-----	$4,000	102 Mar	102 Mar
L A Gas & Elec 5½s 1947	103½	-----	-----	2,000	103½ Mar	103½ Mar
Pacific Gas & Elec 5s 1955	101¼	-----	-----	2,000	101¼ Mar	101¼ Mar
4½s 1957	96¾	-----	-----	1,000	96¾ Mar	97¾ Jan
Sierra & S F 2d 5s 1949	93½	-----	-----	10,000	93½ Mar	93½ Mar
So Calif Edison 5s 1951	101	-----	-----	6,000	101 Mar	102 Jan
So Counties Gas 4½s 1968	90¼	-----	-----	5,500	90½ Feb	92 Jan
Union Oil Co 5s 1935	99⅝	-----	-----	3,000	99⅝ Mar	102 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 2 to Mar. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Company	149¾	142¾	151⅞	14,308	139½ Jan	150½ Feb
Anglo Calif Trust Co	------	500	500	5	495 Jan	510 Jan
Anglo & London P Nat Bk	------	255	255	110	250½ Jan	266 Jan
Atlas Imp Diesel Eng A	57⅛	57	59	1,177	59½ Feb	65½ Jan
Assoc Insurance Fund	10	10	10	6,670	10 Feb	11 Jan
Bank of California N A	------	300	300	------	290 Jan	300 Jan
Bean (John) Mfg Co com	------	46½	47	227	45⅝ Feb	50⅛ Jan
Byron Jackson Pump Co	37	35¼	38⅜	11,575	35¼ Mar	86½ Jan
Calamba Sugar com	------	27	27	200	27 Jan	27½ Feb
Preferred	------	17½	17⅝	1,100	17½ Mar	19 Jan
California Copper	7¾	7¾	9⅝	6,712	75 Feb	94 Jan
California Ink Co A	------	53	53	305	51½ Jan	58 Jan
Calif Oregon Pow 7% pref	------	113½	113½	7	112 Feb	115½ Jan
California Packing Corp	------	75¼	76	650	73⅜ Jan	81¼ Jan
Caterpillar Tractor	74⅛	74¼	77	10,884	73½ Jan	80¾ Jan
Clorox Chemical Co	43	43	46	1,480	40½ Feb	50½ Jan
Coast Co Gas & Elec 1st pf	98	98	98	80	98 Jan	99 Jan
Crown Zellerbach pref A	------	95	95	842	92 Jan	96 Jan
Preferred B	------	95	95	200	95 Mar	95 Mar
Voting trust certificates	12¾	22½	23½	5,510	22 Feb	25⅛ Jan
Dairy Dale A	29½	28¾	30½	14,862	23¼ Jan	30½ Mar
B	24	23¼	26½	17,271	17½ Jan	26⅛ Mar
Douglas Aircraft	26½	24	26½	1,300	24 Mar	27¼ Feb
Emporium Corp (The)	------	34¼	35	670	27½ Jan	37½ Feb
Fageol Motors common	------	5½	5⅞	1,980	5⅜ Feb	7 Jan
Preferred	------	7¾	7¾	100	7½ Jan	8 Feb
Fireman's Fund Insurance	110	110	114½	260	110 Mar	151 Feb
Rights	------	29	30½	1,350	29 Mar	31 Feb
Foster & Kleiser com	------	11¼	11¾	895	11 Feb	12½ Jan
First Secur Corp of Ogden	------	140	140	70	140 Feb	146 Feb
Galland Merc Laundry	------	53	53	115	51½ Jan	55 Jan
General Paint A	------	31¼	31¾	1,046	31¼ Mar	32⅝ Jan
B	------	27	28	876	25½ Jan	28½ Feb
Golden State Milk Prod	57½	54⅛	58	11,801	52½ Feb	59½ Jan
Great Western Power pref	------	105½	106½	60	105½ Jan	107⅛ Jan
Series A 6% pref	101½	100⅜	101½	71	100⅝ Mar	102½ Feb
Haiku Pineapple Co Ltd pf	------	21	21	50	21 Mar	23¾ Jan
Hale Bros Stores Inc	24	24	24	534	21½ Jan	24½ Jan
Hawaiian Com'l & Sug Ltd	------	51½	52	280	50¼ Jan	53 Feb
Hawaiian Pineapple	------	59⅞	60⅛	1,505	59⅞ Mar	62½ Jan
Home Fire & Marine Ins	------	40½	41½	374	40½ Mar	46½ Jan
Honolulu Cons Oil	------	37⅛	37½	600	35¼ Feb	38½ Jan
Hunt Bros Pack A com	------	22⅜	22½	470	22¼ Feb	23⅝ Jan
Hutchinson Sugar Plant	------	11	11⅛	275	11 Mar	12½ Feb
Illinois Pacific Glass A	42¼	42	42¼	1,385	40 Jan	47 Feb
Jantzen Mills	46½	45¼	46½	650	44 Jan	48 Jan
Kolster Radio Corp	61	59½	64¾	9,844	56 Feb	79½ Jan
Langdendorf United Bak A	33⅛	32	34⅛	5,674	28 Feb	34¾ Jan
B	------	30½	32¼	7,680	25 Jan	39¼ Mar
Leighton Ind B v t c	------	8¾	9⅞	55	7 Jan	10½ Feb
Leslie Salt Co	39¾	39¾	41½	1,113	38 Feb	47⅛ Jan
L A Gas & Elec pref	------	106½	106½	20	106 Feb	108½ Jan
Magnavox Co	9⅛	8⅜	10¼	35,012	7 Feb	13⅛ Jan
Magnin com	35	34¼	38	735	34 Feb	39 Jan
Mercantile Am Realty	------	99½	100	100	99½ Feb	100¼ Jan
Nor Am Investment com	121	121	122	140	113 Jan	123 Feb
Preferred	------	101	101	90	100 Feb	101¾ Jan
North American Oil	22½	21	25⅝	9,759	21 Mar	38 Jan
Occidental Ins Co	------	39¾	29½	354	27 Jan	30¼ Feb
Oliver Filter "A"	------	42	42	607	3⅛ Jan	46 Feb
"B"	------	39	40	650	36 Jan	45 Feb
Pacific Gas & Elec com	56¾	55⅞	58	5,639	54 Jan	67⅜ Jan
1st preferred	27	27	27¼	3,683	27 Jan	28 Jan
Rites	3.95	3.25	3.25	43,401	2.75 Jan	3.85 Jan
Pacific Lighting Corp com	78⅜	75	78⅜	13,527	70 Jan	80⅞ Jan
6% preferred	104	103½	104	140	101¾ Jan	104 Feb
Pacific Tel & Tel com	175	172½	177½	45	160 Jan	182 Jan
Preferred	127⅝	127⅜	127⅝	5	121 Jan	127½ Mar
Paraffine Cos Inc com	83¼	83¼	85	2,383	81¾ Feb	88½ Jan
Pig'. Whistle pfd	14	12½	14	555	12½ Mar	14 Jan
Pac Public Service	23½	23½	23⅞	10,426	20¾ Jan	24 Feb
Richfield Oil	41½	40½	42	3,423	39¾ Feb	48⅞ Jan
Preferred ex war	------	24¾	24⅞	615	24¼ Jan	25 Jan
Roos Bros com	------	32	32½	490	32 Jan	34 Jan
Preferred	------	99½	99½	15	98⅜ Jan	100⅜ Jan
S J Lt & Pow Pr pfd	114¾	114¾	117	190	114 Jan	118 Feb
6% prior preferred	100⅝	100⅝	100⅝	25	101¼ Jan	102¼ 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.	
B F Schlesinger "A" com	------	19	20¼	1,720	19	Feb	21	Jan
Preferred	------	88¼	90	110	88	Feb	90	Jan
Shell Union Oil com	------	26⅞	27½	798	26	Feb	29	Jan
Sherman & Clay pr pfd	------	88½	88½	50	88½	Feb	95	Jan
Sierra Pacific Elec pfd	------	94	94	15	93	Jan	96⅝	Jan
Signal Oil & Gas	43¾	43¾	44	300	41¼	Mar	44	May
Spring Valley Water	------	88½	89	215	88½	Mar	92	Jan
Standard Oil of Calif	68	66⅝	69⅞	15,803	64⅛	Feb	72¼	Jan
Telep Investment Corp	------	57	60	150	59	Jan	60	Mar
Tidewater Assd Oil com	------	18⅛	18⅛	105	18	Feb	21⅞	Jan
Preferred	------	88	88⅛	120	86⅜	Jan	89⅞	Jan
Traung Label & Litho Co	------	21½	21½	50	21½	Mar	23	Feb
Transamerica Corp	138¼	135¼	139⅝	5,534	125	Feb	139⅝	Mar
Union Oil Associates	48⅞	48	50	6,525	44⅝	Feb	51¼	Jan
Union Oil Co of Calif	49	48¼	49⅞	6,758	46¼	Feb	51⅞	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.	
Union Sugar com	------	21	22	750	21	Mar	27½	Jan
Wells Fargo Bk & Union Tr	------	305	310	25	303	Jan	310	Jan
West Am Finance pfd	------	4.62½	4.62½	45	4.62½	Mar	462½	Jan
West Coast Bancorp	26	26	26¾	570	26	Mar	30	Jan

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 1505.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange, see page 1505.

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 (Mar. 2) and ending the present Friday (Mar. 8). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 8. Stocks— Par.	Friday Last Sale Price.	Weeks' Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Steed com 25	89⅝	89⅝	89⅝	100	89⅝	Mar	130	Jan
Acoustic Products com...*	8¾	7½	11	45,000	5	Feb	19	Jan
Aero Supply Mfg cl A....*	------	38½	41⅞	200	38½	Mar	44¼	Jan
Aero Underwriters.......*	47⅞	43½	47⅞	2,100	43½	Mar	48½	Feb
Agfa Ansco Corp com....*	37½	36⅛	38	900	36	Jan	43½	Jan
Ala Gt Sou ord..........50	------	158	160	200	144¼	Jan	161	Feb
Preferred...............50	------	158	160	110	150½	Jan	167	Feb
Alexander Industries......	20¾	19	23	100,400	17	Mar	23	Mar
Alles & Fisher Inc com...*	------	27¾	31½	600	27¾	Mar	36⅝	Jan
Allied Pack com..........*	------	1	1⅛	2,200	1	Jan	2	Jan
Prior preferred.......100	9	9	9	100	7½	Jan	10	Feb
Senior preferred.....100	------	2¼	2¼	100	1⅝	Jan	2¾	Feb
Allison Drug Stores A....*	------	5	5¾	500	4¾	Jan	7¼	Jan
Class B...............*	4	3⅛	5⅜	7,300	3½	Feb	5⅜	Mar
Alpha Portl Cement com.*	------	48	49⅞	500	48	Mar	54⅝	Feb
Aluminum Co common...*	160	160	178	1,800	146	Jan	189	Jan
Preferred.............100	106½	106⅛	106½	700	103½	Jan	106½	Feb
Aluminum Goods Mfg ...*	------	33¾	36½	1,000	32½	Jan	41	Feb
Amer Arch Co..........100	43½	43	43⅝	1,200	43	Mar	47½	Jan
Amer Bakeries cl A ......*	------	49¾	49¾	100	49¾	Mar	50	Jan
Amer Beverage Corp....*	15¼	15	15⅞	4,000	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp..*	21¾	21¾	22⅛	3,100	19½	Jan	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares.......*	13⅛	12⅛	14½	10,100	8⅛	Jan	14½	Mar
Amer Chain com........*	------	16⅛	22¾	400	16⅛	Mar	25⅞	Feb
Amer Cigar com.......100	143	143	144¾	250	138	Feb	144¾	Mar
Amer Colortype com......*	46⅛	45⅛	46⅛	2,300	37	Jan	49½	Feb
Amer Com Alcoholv t c 100	83½	81⅜	84⅛	2,400	78	Jan	90	Feb
Amer Cyanamid com cl B 20	59⅛	56⅝	64⅞	21,800	y50	Jan	80	Jan
Preferred.............100	105¾	105¾	105¾	100	98	Jan	105¾	Mar
Amer Dept Stores Corp..*	25½	22½	29	54,275	20	Jan	29	Mar
1st preferred........100	105	105	114	1,100	105	Mar	114	Mar
Amer Mfg com.........100	------	44	44	75	37⅛	Jan	44	Mar
Amer Meter ....*	119	116	120¾	425	116	Mar	a124	Jan
Amer Milling Co com...100	------	26	26	100	24	Jan	27⅞	Feb
Amer Rolling Mill com..25	91½	90⅛	94⅞	10,500	90⅛	Feb	105¼	Jan
Am Solvents & Chem v t c *	37⅛	37⅛	40⅝	9,500	26½	Jan	40⅝	Mar
Conv partic preferred..*	50¾	50½	51¼	3,000	46⅞	Jan	55⅞	Jan
Amer Stores com.........*	86⅛	85¼	92⅞	3,400	85	Feb	97	Jan
Amer Thread pref.........5	3⅞	3⅞	3⅞	3,900	3	Feb	3⅞	Jan
Amsterdam Trading Co—								
American shares........	------	31	31½	300	31	Mar	33	Jan
Anchor Post Fence com..*	------	33	34⅞	600	31	Feb	43¼	Jan
Anglo-Chile Nitrate Corp.*	41	38½	42½	6,900	33	Jan	45¾	Jan
Apponaug Co com.........*	------	65	65	100	65	Jan	65⅛	Jan
6½% cum pref.......100	------	97⅛	98	400	97⅛	Mar	98	Jan
Arcturus Radio Tube....*	25⅝	23⅛	27⅜	47,900	22⅛	Mar	27⅜	Mar
Armstrong Cork com....*	62	62	64⅞	450	61	Jan	65	Feb
Arnold Print Works.......	------	7½	7½	400	3	Jan	7½	Mar
Art Metal Works com...*	49	45⅛	51⅞	1,800	41	Jan	56⅛	Feb
Associated Dye & Print..*	26	22⅛	27½	11,300	19	Feb	27½	Feb
Associated Laundries A..*	13	12	13	1,000	12	Jan	14⅞	Feb
Associated Rayon com...*	------	25½	28⅞	1,300	25½	Mar	35½	Jan
6% preferred.........100	75½	71½	75⅞	4,400	71½	Mar	87½	Jan
Atlantic Coast Fisheries...	------	90	90⅛	300	90	Feb	90¼	Feb
Atlantic Fruit & Sugar...*	1¾	1⅜	1⅝	10,700	1	Jan	2	Jan
Atlas Plywood...........*	55½	55	55¾	500	53	Feb	80½	Jan
Atlas Portland Cement...*	------	50	50¼	800	49⅞	Feb	54⅞	Jan
Auburn Automobile com..*	173	166	186	4,600	130¼	Jan	192	Feb
Automatic Regis Mach..*	12½	11½	13	4,500	8	Jan	15½	Jan
Conv prior partic.......*	26⅜	25½	27	8,600	24⅜	Feb	29½	Jan
Aviation Corp of the Amer*	66⅜	64⅛	89⅞	35,400	32⅜	Jan	89⅞	Mar
New, when issued........	22¼	22⅛	22⅞	39,700	22⅛	Mar	22⅞	Mar
Aviation Credit Corp.....*	22¾	22¾	23⅝	2,400	22¾	Mar	23⅝	Feb
Axton-Fisher Tob com A 10	36⅛	36	36⅛	200	35	Feb	43⅛	Jan
Babcock & Wilcox Co..100	------	125	125	150	124	Jan	137	Jan
Bahia Corp common.......*	14⅛	14⅛	15¼	1,200	14⅛	Mar	22¾	Jan
Preferred cumulative.25	------	14	14¼	300	14	Feb	15	Jan
Bauman (Ludwig) & Co—								
Conv 7% 1st pref....100	------	95	95	50	92½	Feb	96½	Jan
Bellanca Aircraft v t c...*	18¾	17½	20⅞	8,200	15	Jan	23¾	Jan
Bendix Corp com.........5	------	107½	107½	200	107½	Mar	129¾	Jan
Blauner's common.......*	57¾	54	57½	1,900	51	Jan	60½	Feb
Blaw-Knox Co............*	43	43	44½	900	40	Feb	45¼	Feb
Bliss (E W) Co common..*	50¾	49	54⅝	9,600	43¼	Feb	56½	Jan
Blumenthal (S) & Co com *	81⅛	81⅛	82	1,200	80	Feb	94¾	Jan
Bohack (A C) Co com....*	------	75	75	100	71	Feb	77	Jan
Bohn Aluminum & Brass..*	110	108	114	4,900	105⅛	Feb	123¾	Jan
Borden Co,new com w i..25	93¾	93	99⅛	3,200	93	Mar	100	Feb
Bowman-Bilt Hotel								
Second preferred.....100	------	18	18	125	18	Mar	18	Mar
Bridgeport Mach com.....*	------	2	2	100	1¾	Jan	2⅜	Jan
Brill Corp class A........*	------	23	23	200	22⅛	Feb	28⅞	Jan
Class B................*	8⅝	8⅝	8⅝	100	8⅜	Mar	10½	Jan
Bristol-Myers Co com...*	100⅜	100⅛	103⅛	1,300	97½	Jan	109¼	Feb
British Celanese—								
Amer deposit receipts..	------	5¾	5¾	1,000	4⅝	Jan	8⅞	Jan
Budd (E G) Mfg com.....*	------	56½	60	3,800	34⅝	Jan	60	Mar
Bullard Co (new co).......*	49¾	48¼	50⅛	6,900	44	Feb	51⅜	Feb
Bulova Watch com.......*	30½	30½	30½	800	30½	Mar	30½	Mar
$3.50 conv pref.........*	50	49¾	50	1,300	49¾	Mar	50	Mar
Burma Corp Amer dep rcts	4	4	4¼	21,400	3⅜	Feb	5¼	Jan
Butler Bros...............20	31⅜	30⅛	33½	3,500	30⅛	Mar	44½	Jan
Buzza Clark & Inc com..*	8⅛	8⅞	11	900	6⅛	Feb	17⅛	Jan
Canadian Indust Alcohol.*	------	43½	43½	100	40	Jan	43½	Mar
Capital Administr allot ctf	76	75	76¾	2,700	75	Feb	77	Mar
Carman & Co cl A........*	31	31	31⅛	1,000	31	Feb	31¼	Feb
Class B.................*	------	25⅛	25⅛	100	25⅛	Feb	25⅞	Mar
Carnation Mil Prod com 25	------	42	44⅛	900	42	Feb	48	Feb
Casein Co of Amer.....100	210	200	215½	940	180	Jan	267	Jan
Caterpillar Tractor.......*	74¾	74¼	76⅞	2,000	72½	Jan	82	Jan
Ceco Mfg com.............*	------	69½	70	200	68⅛	Feb	70	Mar
Celanese Corp of Am com *	44¾	44	47⅜	4,600	41⅛	Jan	57½	Feb
First preferred.......100	------	107¼	113	1,400	107¼	Mar	118	Feb
Celluloid Co com.........*	------	43½	43½	100	41	Feb	50	Jan
$7 preferred.............*	------	83	83	100	80	Feb	83	Mar
Centrifugal Pipe Corp....*	10¼	10	11⅛	2,900	9¼	Feb	13	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.	
Chain Store Stocks Inc..*	37½	37½	38¾	6,100	37½	Mar	40⅛	Jan
Charis Corp..............*	33	33	34⅛	600	33	Mar	42	Jan
Checker Cab Mfg com...*	89½	86¼	93	59,200	46¼	Jan	94	Mar
Chicago Nipple Mfg B..50	------	1⅜	1⅜	100	1¼	Feb	1⅜	Mar
Childs Co pref.........100	103	101¼	103	90	101¼	Mar	109	Jan
Cities Service common..20	120¼	118⅜	121½	115,900	88⅜	Jan	121½	Mar
Preferred.............100	97½	97	97½	3,400	96⅜	Feb	98½	Jan
Preferred B.............10	9	9	9	600	8⅞	Jan	9¼	Jan
City Machine & Tool com *	31⅞	31¼	32½	1,800	29	Feb	34⅛	Jan
City Radio Store com.*	------	28¼	29⅞	400	27⅝	Feb	31	Feb
Clark Lighter conv A....*	------	7	7	100	7	Mar	24¼	Jan
Club Aluminum Utensil..*	------	30¾	31½	300	29⅛	Jan	33½	Feb
Cohn-Hall-Marx Co......*	------	42¼	44¾	500	36½	Feb	45	Jan
Colgate Palmolive Peet...	74½	73	75¼	2,000	73	Feb	80¾	Jan
Colombia Mtg Bank.......	47½	47	47½	900	46⅝	Feb	47⅞	Mar
Colombian Syndicate.....	1¼	1¼	1⅜	2,000	1¹/₁₆	Jan	2	Jan
Columbia Pict w i	31¼	31	31¼	700	31	Mar	31¼	Mar
Col Auto Prts conv cum pf*	------	32½	35	1,900	31	Feb	35	Mar
Consolidated Aircraft....*	39	36½	43	21,300	31¼	Feb	43	Mar
Consol Automatic—								
Merchandising v t c...*	11¾	10½	13⅜	20,200	10½	Mar	17¾	Jan
$3.50 preferred.........*	------	32¾	36	3,600	32¾	Mar	45	Jan
Consol Cigar warrants....	------	8½	9	300	8½	Mar	13½	Feb
Consol Dairy Products...*	------	42⅞	45½	2,100	41	Jan	50⅜	Feb
Consol Film Indus com..*	22¼	22¼	23¼	18,500	18	Jan	25⅛	Jan
Consol Instrument com..*	27⅝	26¼	29	10,400	23	Feb	29⅞	Feb
Consol Laundries........*	17¼	17	17⅞	5,600	17	Feb	19½	Jan
Cons Ret Stores Inc com.*	36½	36½	38¾	3,700	32¼	Feb	39¾	Feb
Consol Theatres Ltd v t c.*	19¼	19	20¾	2,400	18¾	Feb	20¾	Mar
Coon (W B) Co—								
7% pref with war....100	------	90⅛	93	200	90⅛	Mar	98½	Feb
Copeland Products Inc—								
Class A with warr......*	18	17⅛	19⅞	1,700	15¾	Jan	21⅞	Feb
Courtaulds Ltd Amer dep								
rects for ord stk reg..£1	19⅜	19¼	20	2,600	19¼	Mar	25½	Jan
Crock Wheel El Mfg com 100	273	261	279½	550	127½	Jan	285	Feb
Crosse & Blackwell—								
Pref with warrants....*	------	52¾	54	500	52⅜	Feb	56	Feb
Crowley Milner & Co com *	52½	52⅛	54¼	2,100	52⅛	Feb	62⅜	Jan
Cuban Tobacco com v t c.*	------	27¾	28	200	20¾	Feb	28	Mar
Cuneo Press common...10	------	43	44¾	700	43	Feb	47½	Jan
Curtis Publishing com new	118	117	119¾	1,900	115	Jan	120¾	Feb
$7 cumul preferred....*	117¾	116½	117¾	150	113⅝	Jan	121	Jan
Curtiss Aeropl Exp Corp.*	45⅝	45⅝	49⅞	7,000	26½	Jan	52⅞	Feb
Curtiss Flying Serv Inc..*	23½	23⅛	24	23,400	21	Feb	25	Feb
Davega Inc...............*	34¾	32¼	35½	3,200	29	Feb	36½	Jan
Davenport Hosiery Co...*	30	30	32⅞	1,600	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	56½	56¾	200	56	Feb	57	Jan
Decca Record Ltd—								
Amer shs for ord sh...£1	4¼	4⅛	4⅝	3,700	4⅛	Mar	4⅞	Feb
Deere & Co common...100	591	591	609½	500	580	Feb	642	Feb
De Forest Radio v t c....*	20½	20⅛	22⅝	20,700	20⅛	Mar	26⅛	Jan
Detroit Motorbus.......10	------	8½	8½	100	8½	Mar	8½	Mar
Dixon (Jos) Crucible Co 100	------	168½	168½	20	160¼	Jan	170	Jan
Doehler Die-Casting.....*	34	31⅛	35⅜	2,000	31⅛	Mar	42	Jan
Dominion Stores Ltd....*	146	146	153	1,200	146	Mar	165	Jan
New w i................	------	54	55⅞	400	54	Mar	55⅞	Mar
Douglas Aircraft Inc.....*	26½	24⅝	26½	16,500	24⅝	Mar	30⅜	Jan
Dresser (S R) Mfg class A *	------	47⅜	48⅛	400	47½	Feb	48½	Jan
Dubilier Condenser Corp.*	8¼	8⅛	9	2,900	7⅝	Feb	11½	Jan
Durant Motors Inc.......*	14½	14⅛	16	11,000	13⅞	Jan	19¼	Jan
Durham Duplex Razor—								
Prior pref. with warr..*	42	40	42	400	40	Feb	45	Jan
Duz Co cl A v t c........*	------	3⅛	3⅛	100	3	Feb	4½	Jan
Educational Pictures—								
8% cum pf with warr 100	------	90	90	150	75	Jan	p97½	Jan
Electric Household Util.10	------	43	45	300	43	Mar	45	Mar
Elec Shovel Coal par pref.*	------	58	58	100	54½	Feb	61	Jan
Emsco Derrick...........	43	43	44	400	43	Mar	45½	Feb
Fabrics Finishing com....*	22½	22½	24⅛	5,300	22½	Feb	25½	Jan
Fageol Motors com.....10	5⅛	5⅛	5½	1,800	5⅛	Feb	6¾	Jan
Fairchild Aviation class A *	30½	29¼	32⅞	19,600	23	Jan	34⅞	Feb
Fajardo Sugar.........100	116¼	113½	117	390	110	Feb	124⅞	Jan
Fandango Corp com......*	9	8⅛	10	31,600	4½	Feb	10	Mar
Fan Farmer Candy Shops *	------	34	34⅝	600	31¼	Jan	40½	Feb
Fansteel Products Inc....*	12⅝	12⅛	13½	1,800	11⅛	Jan	21¾	Jan
Fashion Park Inc com....*	------	50	54	500	44	Jan	54	Mar
Fedders Mfg Inc class A.*	------	40	40	600	40	Feb	50	Jan
Federal Mogul Corp......*	------	30⅜	30⅜	100	27⅞	Jan	32	Jan
Federal Screw Works....*	71	70	77½	2,700	68	Jan	73¼	Jan
Federated Metals tr ctf..*	39	36½	39	5,700	32⅞	Feb	39	Mar
Ferro Enameling Co cl A *	------	69½	69½	300	69½	Jan	70½	Feb
Film Inspection Mach...*	------	2	2	100	1¼	Jan	3⅜	Jan
Firestone Tire & R com.10	240	240	253	5,000	220⅛	Feb	253	Mar
7% preferred........100	------	108¼	108¼	100	108	Feb	110⅞	Jan
Fokker Air Corp of Amer.*	37⅜	27¼	37½	71,800	18⅝	Jan	37½	Mar
Foltis-Fischer Inc com...*	37	35¾	37¾	2,300	35¾	Mar	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	18	17½	18¼	49,600	15½	Jan	20⅜	Jan
Ford Motor Co of Can.100	685	660	689	4,610	625	Feb	818	Jan
Forhan Co, cl A..........*	30	30	30⅞	600	30	Mar	33⅞	Feb
Foundation Co—								
Foreign shares class A..*	------	14½	16¼	1,100	13¾	Feb	19¼	Jan
Fox Theatres class A com.*	31½	31	33⅞	110,500	28	Feb	35⅞	Jan
Franklin (H H) Mfg com.*	------	34⅞	42⅛	2,700	31⅜	Feb	42⅛	Mar
Preferred.............100	------	89¾	90½	375	85½	Feb	91⅞	Feb
Freed-Eiseman Radio....*	2⅞	2⅝	3	400	1¾	Feb	4¼	Jan
French Line Amer shs for								
com B stk....600 francs	------	50½	51	500	42⅛	Jan	59	Jan
Freshman (Chas) Co.....*	8¼	8	9½	9,600	8	Mar	12½	Jan
Gamewell Co com.........*	------	70½	71⅞	500	68⅝	Mar	72⅜	Jan
General Alloys Co........*	16⅞	15	17	1,500	14	Jan	21¼	Jan
General Amer Investors..*	------	77	80½	500	75⅝	Feb	93⅞	Jan
General Baking com.....*	8⅝	8¼	8⅞	19,400	8¼	Mar	10⅞	Jan
Preferred...............*	73½	73⅛	74½	4,100	72⅛	Feb	79⅛	Jan
General Bronze Corp com *	51¾	51¾	54¾	4,500	43	Jan	59⅛	Feb
General Cable warrants...	------	40	45	2,500	17⅛	Jan	47	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gen Elec Co of Gt Britain								
American deposit rcts	14⅜	12¾	15¾	105,000	11½	Jan	20⅜	Feb
Gen'l Firepr'f'g new com *		35	36⅝	1,900	30½	Jan	37⅞	Feb
Gen'l Laundry Mach com *	25¾	25¼	26⅝	3,300	25	Jan	27⅞	Jan
Gen'l Realty & Util com *	21¼	20	23¾	15,800	20	Mar	25	Feb
Pf with com purch war 100	97⅛	97⅛	100¾	21,300	97⅛	Mar	100⅞	Feb
Genl Tire & Rub com 25	267	260	270	70	236	Feb	285	Jan
Gilbert (A C) Co com *	24	24	24¼	1,800	18	Jan	25¾	Jan
Preference *		44	45½	200	42½	Jan	48	Jan
Gleaner Comb Harvester *	102	102	105	200	95	Feb	124½	Jan
Glen Alden Coal *		132½	132½	100	119¾	Jan	139	Jan
Goldberg (S M) Stores								
Common *	20½	20	20½	300	19	Jan	23	Feb
$7 pref with warr *		86¼	86¼	100	86	Jan	88	Jan
Goldman-Sachs Trading *								
New when issue	107⅞	106½	112	53,500	93	Feb	114½	Feb
Gold Seal Electrical Co *	68¼	55⅜	72	44,600	23	Jan	75	Feb
Gorham Mfg com *	73	72⅛	73	500	71	Jan	79½	Jan
Gotham Knitbac Mach *	16¾	16	17⅞	14,400	13½	Jan	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord £1	89	72¾	89	22,100	62½	Jan	89	Mar
Granite City Steel com *	43	40½	44½	10,100	35¼	Feb	44½	Mar
Gt Atl & Pac Tea 1st pf 100		115	115½	30	115	Jan	117¾	Feb
Greenfield Tap & Die com *		16½	17¼	700	12	Jan	19½	Feb
Greif (L) & Bro com *		13¼	14⅜	200	13½	Jan	15½	Jan
Griffith (D W) class A *		3	3¾	500	1½	Jan	4½	Feb
Grigsby-Grunow Co new *	168½	162⅞	177⅛	4,200	140	Jan	183	Mar
Ground Gripper Shoe Co—								
Common *	37	35½	37	3,000	27	Jan	37	Mar
$3 preferred *	38	38	38	600	32	Jan	38	Feb
Guardian Fire Assurance 10		60	64	2,500	59	Jan	69¾	Jan
Hall (C M) Lamp Co *		23½	25¾	1,400	23½	Jan	26⅞	Jan
Hall (W F) Printing 10	29	29	30	800	29	Mar	35	Jan
Happiness Candy St cl A *	3⅞	3½	4	2,100	3½	Mar	5⅜	Jan
Harrison's Orange Huts *		26½	27¾	1,000	26	Feb	37	Jan
Hartman Tobacco com 10		22	22	300	20	Jan	22	Jan
Hart-Parr Co com *	84⅝	82	87½	12,100	63⅝	Jan	87½	Mar
6½% preferred *	188	182¾	195	1,025	146¾	Jan	195	Mar
Hart Schaff & M com 100		184⅝	189⅞	850	184⅝	Mar	189⅞	Mar
Haygart Corp *	65	62⅛	66⅞	25,100	46	Jan	66⅞	Mar
Hazeltine Corp *	44½	44	45	1,200	43	Jan	50½	Jan
Helena Rub'stein Inc com *	22⅝	22¼	23⅞	3,400	20	Feb	26¼	Jan
Hercules Powd com new *		118	119	180	96¾	Jan	130	Feb
Heyden Chemical *		23	23	100	19½	Feb	24⅜	Jan
Hires (Chas E) Co com A *	25	24¾	25	400	23⅝	Jan	25¾	Feb
Holt (Henry) & Co class A *		24	24	200	24	Jan	24⅞	Jan
Hood Rubber Co *		25	26	900	23	Feb	27¼	Jan
Horn (A C) Co com *		40½	42	400	36¾	Feb	47	Jan
Housh'd Finance part pf 50		49	49¾	1,100	48⅜	Mar	50½	Jan
Huyler's of Del com *	28	26¼	28½	1,200	25½	Jan	32	Jan
7% preferred 100	100	98	100½	700	98	Jan	100½	Mar
Hygrade Food Prod com *	40	37⅝	40½	2,100	34¾	Jan	49½	Jan
Imperial Chem Industries—								
Am dep rcts ord shs reg £1		9¾	10	600	9¾	Mar	11½	Feb
Imp Tob of Gt Brit £1		30	30½	200	30	Mar	33⅝	Jan
Indus Finance com v t c 10	z50	z48	55½	7,400	45	Feb	58½	Jan
7% cum pref 100		85	87	300	84	Feb	91	Jan
Insur Co of North Amer 10	78¼	78¼	80⅜	1,300	77¼	Feb	90½	Jan
Insurance Securities 10	z31	30	31	6,300	30	Mar	33¼	Jan
Internat Cigar Mach *		110	115	300	109	Jan	120	Feb
Internat Perfume com *		22	22⅜	1,700	20	Feb	24¾	Jan
Internat Products com *		11½	11½	1,100	11½	Mar	14¾	Jan
Internat Projector *	36	23	36	2,200	12½	Jan	36	Mar
Internat Safety Razor B *	37	35½	37⅜	2,300	25	Feb	46	Jan
International Shoe com *	69	68⅝	69	200	60	Feb	73½	Jan
Internat Text Book 100		21	21	25	20	Jan	21½	Feb
Interstate Hosiery Mills *	30¼	30	30¼	3,800	30	Jan	30¾	Mar
Iron Fireman Mfg v t c *	30	30	31⅜	200	29¼	Feb	33⅛	Jan
Irving Air Chute *	28	26⅛	28	4,500	26⅛	Mar	28	Mar
Isotta-Fraschini common	13⅜	13⅛	13¾	1,000	13⅛	Mar	14½	Jan
Jaeger Machine *		35⅜	35⅜	25	35⅜	Mar	45	Jan
Johnson Motor *	56	56	58½	3,600	33½	Jan	60	Mar
Jonas & Naumburg com *	17⅝	17¼	18	5,000	17	Feb	19¾	Feb
3 cum conv pref *	52	52	53⅜	3,000	50½	Feb	55	Feb
Joske Bros com v t c *	40	38⅜	41¾	2,100	38	Jan	44	Jan
Karstadt (Rudolph) Am shs	21⅜	20½	21½	1,100	20½	Mar	23⅜	Jan
Keystone Aircraft Corp *	42⅝	40¼	44¼	3,900	37	Feb	50	Jan
Kimberly-Clark Corp com *	50½	48½	51⅞	6,500	48½	Mar	53⅝	Feb
Kirsch Co com *		28	29⅜	700	28	Mar	33	Jan
Klein (D Emil) Co com *		25½	25½	200	24½	Jan	28¼	Jan
Klein (H) & Co part pref 20		21	21	100	19½	Jan	24¾	Feb
Knott Corp com *	33¾	32½	36	600	32	Jan	37	Feb
Kobacher Stores com *		65	66	200	44	Jan	70⅜	Feb
Kruskal & Kruskal com *		15	15	200	15	Jan	15½	Jan
Lackawanna Securities *	41	41	41¼	500	40	Feb	45½	Jan
Lake Superior Corp 100		32¾	35¼	400	16½	Jan	41¾	Jan
Lakey Foundry & Mach *	30⅛	30⅛	34⅝	3,000	30⅛	Mar	35¼	Jan
Landay Bros class A *	18	18	18	100	18	Mar	29	Feb
Land Co of Florida *	8	7½	8	200	7¼	Mar	13	Jan
Lane Bryant Inc—								
Common *	80	79	81	1,500	75	Feb	81⅞	Jan
Larrowe Milling *	29½	29	29¾	3,500	28	Feb	32¼	Jan
Lazarus (F & R) & Co com *	34½	33¼	35⅞	6,500	33⅛	Feb	39	Feb
6½% cum pref 100		104	104	600	104	Mar	104	Mar
Lefcourt Realty com *	31	30¼	31⅞	800	30¼	Mar	39	Jan
Preferred *		36½	36½	100	36½	Mar	39	Jan
Lehigh Coal & Nav 50	157⅞	155⅛	165⅝	4,800	150	Jan	172	Jan
Lerner Stores Corp com *	46	44	46	4,900	44	Feb	47⅞	Feb
Ley (Fred T) & Co Inc w i *	60¼	59½	64½	6,000	57½	Mar	64⅞	Mar
Libby McNeil & Libby 10		11¼	12	600	11¼	Mar	15	Jan
Libby Owens Sheet Glass 25	205¾	205	213¾	1,300	179	Jan	220¾	Mar
Lily-Tulip Cup Corp *	23	23	23½	2,100	23	Mar	23½	Mar
Lit Brothers Corp 10	21⅞	21⅞	22⅝	400	21⅝	Feb	26¼	Jan
Loew's Inc warrants	14	8¾	14	1,000	8¾	Mar	14	Mar
Long Bell Lumber class B		10	10	100	10	Mar	10	Mar
Louisiana Land & Explor *	12⅝	12	14¼	16,700	12¼	Feb	14⅞	Feb
Manning Bowman & Co A *		19⅜	19⅝	300	17½	Jan	20⅝	Jan
Mapes Consol Mfg *		40	40	100	39	Feb	42	Jan
Marion Steam Shov com *		48	49½	1,300	48	Feb	56⅝	Jan
Maryland Casualty 25		160	160	50	155	Feb	175	Jan
Massey-Harris Ltd com *		87⅛	97	1,700	85	Feb	99¼	Jan
Mavis Bottling Co of Am *	9¼	9	11	30,400	8	Feb	11	Mar
McLellan Stores class A *	50	50	51	900	49¼	Feb	59	Jan
Mead Johnson & Co com *		62⅝	64⅞	600	61	Jan	67¾	Jan
Meadows Mfg common *	20⅞	20½	22⅝	2,100	20½	Feb	24	Feb
Mercantile Stores 100		108	111	800	105⅛	Feb	119¾	Jan
Merritt Chapman & Scott *	26	26	26¼	2,500	26	Jan	28½	Jan
6½% pfd A with warr 100		100	100	100	100	Jan	100⅞	Feb
Mesabi Iron *	2⅝	2½	2⅝	900	2½	Feb	3	Jan
Metropol-Chain Stores *	80⅞	80⅛	82⅞	2,600	74	Feb	89	Feb
Met 5 & 50c Stores cl B *		4	4	100	3⅝	Feb	4⅞	Jan
Preferred 100		75	75	100	70	Feb	83	Feb
Mid-Continent Laund A *		32	33¼	200	32	Mar	34½	Jan
Midland Steel Products *	102	99½	102	400	99½	Mar	106¼	Jan
Midvale Co *		61½	61½	100	48½	Jan	61⅜	Mar
Milgrim (H) & Bros com *	17½	17½	18¾	300	17½	Jan	20½	Feb
Miller (I) & Sons com *	45⅜	40	45⅞	3,600	39	Jan	43¾	Jan
Minneapolis-Honeywell								
Regulator common *	61¾	60	62⅞	1,500	55½	Jan	67¾	Jan
Mock, Judson Voehringer *	32½	32½	34	700	28	Jan	36	Feb
Monroe Chemical com *		25	25	100	23	Feb	27	Jan
Monsanto Chem Wks *		130	130	100	130	Mar	130	Mar
Montecatini M & Agr—								
Am dep rcts bearer shs		14⅞	15⅛	2,400	14⅜	Feb	15¼	Mar
Warrants	5	5	5½	3,600	5	Jan	6⅝	Feb
Moody's Inv part pref *	49⅞	48	49⅞	1,600	47½	Feb	52⅞	Jan
Moore Drop Forge cl A *		67	68⅜	400	67	Feb	75	Jan
Morrell (J) & Co, Inc *		61½	63½	2,800	61½	Mar	65½	Feb
Mtge Bank of Colombia								
American shares		47½	47½	3,400	46⅝	Feb	48¼	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.	
Murphy (G C) Co com *		94½	106⅞	4,100	77½	Jan	106⅞	Mar
Nachmann-Spgf *		71	72¾	700	70	Feb	76¼	Feb
Nat Aviation Corp *	70⅞	69½	72½	18,100	63¾	Jan	72½	Jan
National Baking com *	5½	5½	5¾	1,300	5½	Feb	6	Jan
Nat Bankservice Corp *	69	69	70½	800	68½	Feb	75¼	Jan
Nat Battery Co pref *		58½	58½	100	58½	Mar	58½	Mar
Nat Dairy Prod pf A 100		105½	105½	30	103	Feb	106½	Jan
Nat Family Stores com *	42½	40½	47	14,600	30½	Jan	48⅝	Feb
Preferred with warr 25	47	45	49⅝	6,300	32¼	Jan	49⅝	Mar
Nat Food Products—								
Class A with warr *	35½	35¼	35⅞	700	33½	Jan	37	Jan
Class B *	11	10⅝	11⅞	4,000	10⅝	Mar	12	Jan
Nat Leather 10		3⅞	3⅞	100	3⅞	Mar	5	Jan
Nat Mfg & Stores *		30½	32⅜	500	30	Feb	40½	Jan
Nat Rubber Machinery *	35⅞	34¼	38½	8,500	31⅛	Feb	41¼	Jan
Nat Screen Serv *	28⅞	27	30	1,900	26	Feb	34¾	Jan
Nat Sugar Refg *	46	46	50½	1,600	45	Jan	55¾	Jan
Nat Theatre Supply com *	8½	8½	8⅝	800	8	Jan	12¾	Jan
National Tile *		38¼	40	300	36	Jan	40	Mar
Nat Toll Bridge com A *	19⅝	18	19⅝	4,300	18	Mar	19⅝	Mar
Nat Trade Journal Inc *	30	30	30	100	29½	Feb	34⅝	Jan
Nauheim Pharmacies com *	10⅝	10⅝	11⅞	300	10	Feb	12	Jan
Cumul conv pref *		26¼	28½	300	20¼	Feb	32⅜	Mar
Nebel (Oscar) Co Inc com *		20	20½	600	20	Mar	26½	Feb
Nehi Corp common *	25	24¼	25½	1,600	24½	Feb	29¼	Jan
Neisner Bros common *	161	155	161	2,200	142	Jan	164	Feb
Preferred 100	206	200	210	650	187	Jan	210	Feb
Nelson (Herman) Corp 5	25½	25½	26½	500	24½	Jan	28	Feb
Neve Drug Stores com *	6	5	7	400	5	Mar	13	Jan
Common ctfs of dep		6½	6½	200	6½	Mar	10	Jan
Newberry (J J) com *	119	119	120	200	115	Feb	125	Jan
New Mex & Ariz Land 1	7¼	7¼	8⅜	3,500	7¼	Mar	8½	Jan
New Orl Gt Nor RR 100		28	29	300	28	Mar	32	Feb
Newport Co prior com A 50		50	50	400	50	Jan	50½	Jan
Newton Steel new *	101	96½	104¾	8,100	66¼	Jan	104¾	Mar
N Y Auction com A *	z18⅞	z18⅞	19⅛	600	18⅞	Mar	24¾	Feb
N Y Hamburg Corp 50		45⅜	47½	300	45⅜	Mar	50	Jan
N Y Investors *	45¼	44	46	8,000	43¾	Feb	48⅝	Feb
N Y Merchandise *		43¾	47⅛	4,000	36½	Jan	47⅛	Mar
Niagara Share Corp *		44¼	46⅞	2,400	25	Jan	47	Feb
Nichols & Shepard Co *	105½	104	107⅜	14,400	76	Jan	107⅜	Mar
Stock purchase warrants		83½	86	200	55	Jan	86	Mar
Niles-Bement-Pond com *	z238¾	225	z239¼	2,500	196	Jan	239⅜	Jan
Nineteen Hundred Wash A		25	25	100	25	Mar	25	Mar
Noma Electric Corp com *	21⅝	20½	21⅝	700	20	Jan	24	Jan
North American Aviation *	15¾	15½	16¼	41,000	15¼	Feb	24	Jan
North Amer Cement *		10	10	100	9⅜	Jan	13	Jan
Northam Warren Corp pf *		42	42½	2,000	41⅝	Feb	45¾	Jan
Northwest Engineering *	43¼	43¼	46¼	2,800	43½	Feb	48½	Feb
Novadel-Agne common *	27¼	27	28	1,200	22½	Feb	31½	Feb
Ohio Brass class B *	86	85⅜	87	425	84⅝	Feb	92	Jan
Oil Stocks Ltd—								
Class A without warr *		15¾	16¼	4,800	14¾	Jan	19¼	Jan
Class B without warr *		15	15¾	300	15	Mar	17⅞	Feb
OliverFarmEquip w i com *	44⅞	42	47⅞	24,900	42	Mar	48	Mar
Conv partic. stk. *	67½	63⅝	68⅜	47,900	61	Mar	68¼	Mar
Prior pref A with warr *	100	100	100½	2,600	100	Mar	102¼	Mar
Pacific Coast Biscuit pref *	44	44	44¼	200	42	Jan	44¼	Mar
Paramount Cab Mfg com *	35	33	39⅛	7,400	31⅞	Feb	43⅝	Jan
Parke Davis & Co *	52½	52⅝	53	700	51⅜	Feb	58⅜	Feb
Pender (D) Grocery cl A *		58¾	60¼	150	58¾	Mar	64	Jan
Penney (J C) Co com *	370	363	399¾	290	336	Jan	412	Feb
Class A preferred 100	102	102	102	410	100½	Jan	102¼	Feb
Peoples Drug Stores Inc *	82	79½	84¾	1,900	74½	Feb	94	Jan
Pepperell Mfg 100		107½	110	470	107½	Mar	113¼	Feb
Perfect Circle Co com *		51½	51½	100	48½	Feb	61⅞	Jan
Pet Milk pref 100		110¼	110¼	10	110¼	Mar	114	Jan
Phelps Dodge Corp 100	320½	320	332	675	199½	Jan	375	Feb
New	81½	81½	84⅞	8,800	75	Feb	89	Mar
Philippe (Louis) Inc A com *	25½	25½	26	1,100	25½	Mar	30	Jan
Phil Morris Con Inc com *	3¼	3¼	3⅝	3,600	3	Feb	4¾	Jan
Class A 25		9	9	800	8⅞	Jan	9⅞	Feb
Pick (Albert), Barth & Co								
Common v t c 1		5⅝	6	600	1	Feb	8	Jan
Pref class A (partic pf) *	18	18	18⅞	3,600	18	Feb	19	Jan
Pie Bakeries class A *		24½	24½	100	24½	Mar	26	Feb
Preferred *		84¾	84¾	200	84¾	Mar	84¾	Mar
Piedmont & Nor RR 100		68	70	75	53½	Jan	70	Mar
Pierce But & Pierce Mfg 25		2	4	500	2	Mar	4	Mar
Pierce Governor Co *	35½	35½	37½	5,100	32	Jan	38¼	Jan
Piggly-Wiggly Corp com *	47	47	48	200	45	Feb	52	Jan
Pitney Bowes Postage								
Meter Co *	60	52½	70⅞	3,300	15¾	Jan	85	Feb
New *	15¾	13½	18⅝	23,500	13½	Mar	20¼	Feb
Pitts & L Erie RR com 50	147⅞	144	148⅜	700	143½	Feb	156⅞	Feb
Pittsb Plate Glass new		67¼	70	700	64	Jan	76⅛	Jan
Pitts Screw & Bolt new w i	24⅝	23	25	3,300	23	Mar	26	Feb
Potrero Sugar com *		6	6⅛	1,500	5½	Jan	7	Feb
Pratt & Lambert Co *	76	76	78	600	63½	Jan	85	Feb
Procter & Gamble com 10	366	s365	370	1,100	281	Jan	370	Mar
Propper Silk Hosiery Inc *	38	36⅞	39	3,300	35⅞	Feb	43	Jan
Pyrene Manufacturing 10		8¼	8¼	100	7⅞	Jan	9¼	Jan
Rainbow Luminous Prod A *	50⅞	49½	54⅝	5,100	47½	Jan	65	Jan
Raybestos Co common 25	78	73	78	3,500	69⅛	Jan	78¾	Jan
Reeves (Daniel) common *		38¼	40¾	1,900	38	Feb	45¾	Jan
Repetti Inc 5	1	95c	1¼	1,200	65c	Jan	1⅜	Jan
Republic Brass common *	55¼	50¾	56¼	4,700	42	Jan	56¼	Mar
Class A *	z113¾	104½	114	2,300	90	Jan	114	Mar
Republic Motor Tr v t c *	3¼	2¾	3⅜	2,000	1⅛	Jan	6⅛	Feb
Reynolds Metals common *	45⅛	41	48¼	5,300	31½	Jan	52⅛	Feb
Preferred *	75	72	77⅛	6,800	63	Jan	79	Mar
Richman Bros Co *		335½	350	40	335½	Mar	394	Jan
Richmond Radiator com *		18	19¼	1,400	10¾	Jan	19¾	Feb
7% cum conv pref *		35	38⅞	1,700	29	Jan	38⅞	Mar
Ritter Dental Mfg com *	61⅛	58½	63⅜	3,700	46	Feb	63⅜	Mar
Rolls-Royce of Am pf 100		45	45	100	45	Mar	55	Jan
Rolls Royce Ltd—								
Amer dep receipts reg stk		11⅛	13	3,100	10⅝	Jan	15⅛	Feb
Ross Gear & Tool com *		53	54	200	47¾	Jan	56	Jan
Ross Stores Inc *		13⅞	15⅞	1,900	13⅞	Mar	29⅞	Jan
Royal Typewriter com *		99⅜	99⅜	25	81	Jan	106	Feb
Ruberoid Co 100		82¼	92	1,400	82¼	Mar	108⅞	Jan
Safe-T-Stat Co common *	34¼	25⅞	34¾	36,700	17	Feb	34¾	Mar
Safety Car Heat & Ltg 100	220½	209	226	500	157	Jan	229½	Jan
St Regis Paper Co *	140¼	140	150	6,800	127	Jan	150⅞	Mar
Preferred 100		106	106	100	106	Feb	107	Jan
Savannah Sugar com *		127	127	30	118½	Jan	127	Mar
Schiff Co com *		71½	71½	300	63¼	Jan	79	Jan
Schulte Real Estate Co *	30	29½	31¼	1,800	26	Feb	39⅝	Jan
Schulte-United 5c to $1 St *	20	20	23¾	8,000	17⅞	Feb	26	Jan
7% pref part pd rcts 100		79	85	800	75	Feb	89	Jan
Schutter-Johnson Candy A		6	10	500	u10	Mar	12	Feb
Second Gen'l Amer Inv Co—								
Common *		29	32	4,900	27¼	Feb	35¾	Jan
6% pref with warrants *		112	115⅞	2,300	112	Feb	125	Jan
Seeman Bros common *		74	74	200	72	Feb	80	Jan
Segal Lock & Hardw com *	12	9⅞	12	2,300	9⅞	Mar	13¼	Jan
Seiberling Rubber com *		53	59	700	52	Feb	65¾	Jan
Selected Industries com *	25½	25½	27¾	40,800	18½	Jan	31⅝	Feb
Allot ctfs 1st paid	100¼	100	101	11,900	100	Jan	106	Jan
Selfridge Provincial Stores								
Ltd ordinary £1	3¾	3¾	3 11/16	2,000	3⅝	Jan	3 11/16	Feb
Servel Inc (new co) v t c *	16	15⅝	16⅞	17,700	14¾	Jan	19	Jan
Pref v t c 100		65	65	100	61	Jan	71¼	Jan
Seton Leather common *	27⅛	27⅛	28⅜	1,100	27⅛	Mar	32¼	Jan
Sharon Steel Hoop 50		42½	46½	400	35½	Jan	50¾	Feb
Sheaffer (W A) Pen *		52⅝	53⅛	900	52⅞	Mar	63⅜	Jan
Sherwin-Wms Co com 25		81	83	200	81	Mar	88⅜	Jan
Sikorsky Aviation com *	51	47½	63⅞	22,200	20½	Jan	63⅞	Mar
Silica Gel Corp com v t c *	46⅝	28¼	46⅜	100,500	23½	Jan	46⅜	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Silver (Isaac) & Bro *	82½	77½	85¼	3,100	67½ Jan	86 Feb
Preferred		120	122	150	115¾ Jan	128 Feb
Simmons Boardman						
Publishing $3 pref *		49	49	200	49 Feb	52¼ Jan
Singer Manufacturing 100		580	600	60	570 Feb	631 Jan
Singer Mfg Ltd £1	8	8	8⅜	400	6⅞ Jan	9⅜ Jan
Skinner Organ com *		43	43	300	40 Jan	43 Mar
Smith (A O) Corp com *		169¾	169¾	10	163 Feb	194½ Jan
Sonatron Tube common *		37	38	1,700	33 Jan	43½ Feb
South Coast Co common *	22	20	25	1,100	20 Mar	28 Feb
Southern Asbestos *		41¾	44⅝	1,400	40¾ Feb	49⅞ Feb
Sou Groc Stores common *		26¾	28⅛	500	21⅛ Jan	32¼ Feb
Class A *	34¼	10	35	300	10 Mar	37⅞ Feb
Southern Ice & UtilcomA *	13½	13½	14	200	13½ Mar	17⅞ Jan
Com class B *	13½	13½	14	400	10 Mar	27⅞ Feb
Southern Stores cl A *		9	9	100	9 Mar	12 Jan
Southwest Dairy Prod *	17¾	17½	19¾	3,400	12¼ Jan	21 Jan
Preferred 100	99½	99½	99½	300	99½ Jan	99⅝ Feb
Southwestern Stores com *	24⅜	20⅛	24⅜	1,100	20⅛ Mar	28¼ Jan
Preferred series A *	24⅞	24	24⅞	100	24 Mar	28¼ Jan
Spalding (AG) & Bro(new) *	63½	63½	65	2,600	63 Feb	73½ Jan
Span & Gen Corp Ltd £1	5½	4¼	5½	5,500	4¼ Mar	7 Jan
Sparks-Withington Co *	172	167	185¾	7,500	155 Feb	185¾ Jan
Spiegel May Stern Co—						
6½% preferred 100	93	93	93½	1,300	86 Jan	98¼ Feb
Stahl-Meyer Inc com *		44⅞	47⅞	600	39 Feb	53⅞ Jan
Standard Investing com *	39½	39	41½	800	37 Jan	43½ Feb
Standard Motor Constr. 100	3¼	3	3⅜	4,000	3 Mar	4½ Jan
Standard Steel Spring com *		85	85	200	78 Feb	85 Mar
Stein Cosmetics com *	17½	15½	17½	5,400	15½ Mar	17½ Mar
Stein (A) & Co com W I	33¾	33½	34¼	1,500	33½ Mar	38½ Feb
Preferred W I	98½	98½	98⅝	600	98½ Feb	99⅞ Feb
Sterling Securities allot ctfs	34	34	34⅜	3,700	34 Mar	34⅝ Mar
Stern Bros class A *		47	47	50	45 Jan	47⅞ Feb
Stewart-Warner (new corp)	63⅜	67	70½	4,300	64 Feb	72⅞ Feb
Stinnes (Hugo) Corp	13⅜	13⅜	14⅞	1,200	9⅛ Jan	16½ Feb
Strauss (Nathan) Inc com *	31½	31½	33½	1,900	28½ Jan	36½ Feb
Stromb Carlson Tel Mfg *		30	30	100	29 Jan	34½ Feb
Stroock (S) & Co *	z47	z47	57	1,200	45⅝ Jan	61⅝ Feb
Stutz Motor Car *	23⅝	23½	25½	4,900	18 Feb	34 Jan
Superheater Co *	162½	162½	162½	100	159½ Jan	176 Jan
Swift & Co 100		135½	136	250	132⅝ Feb	139½ Jan
Swift International 15	34	33⅝	35	2,500	33½ Feb	37⅞ Jan
Syrac Wash Mach B com *	17	17	20	1,400	17 Mar	23⅞ Jan
Taggart Corp common *	53½	53½	56	2,200	43½ Jan	59½ Feb
Thermoid Co com w i *		30½	31¼	1,200	25 Feb	33 Feb
7% Cum conv pref 100		98½	105	600	90 Feb	105 Mar
Thompson Prod Inc cl A *	61	60⅜	65¾	4,900	46 Jan	69¾ Jan
Thompson Starrett pref	54½	54½	56	2,900	53⅛ Feb	58⅜ Jan
Timken-Detroit Axle 10	28	27½	29⅜	12,000	27⅛ Feb	36⅝ Jan
Preferred 100	108	107¾	108	20	107 Feb	108 Jan
Tishman Realty & Constr *	59½	59½	62¾	2,900	49⅝ Jan	64¾ Jan
Tobacco & Allied Stocks *	54½	54½	54½	1,100	54¼ Feb	55¾ Jan
Tobacco Prod Corp—						
new com 20		19½	19½	200	19 Mar	22 Jan
Tobacco Products Experts *		3½	3½	300	3 Jan	3½ Jan
Todd Shipyards Corp *	65	64	67	1,100	60 Jan	76½ Jan
Toddy Corp class A com *	29½	29⅜	30	1,700	28 Feb	31¾ Jan
Class B v t c *	11½	11½	12¾	700	10⅞ Feb	14½ Jan
Trans-America Corp	137½	135½	138⅞	33,000	125 Feb	138⅞ Mar
Transcont Air Transp *	28¾	27¾	29½	9,100	24¼ Feb	30¾ Feb
Trans-Lux Pict Screen—						
Class A common *	11¾	11⅝	13	58,700	5⅝ Jan	13 Mar
Travel Air Co *		51	57⅞	900	51 Mar	61 Jan
Tri-Continental Corp com *	32¾	32½	34	29,700	30 Jan	n35 Feb
6% cum pref with war 100	105⅞	105½	106⅜	4,800	104¼ Feb	107¾ Jan
Triplex Safety Glass—						
Am rcts for ord sh reg	27⅛	26⅝	29⅛	3,800	22¼ Jan	33½ Feb
Trunz Pork Stores *		55	55⅜	700	53½ Jan	60⅜ Jan
Tubize Artificial Silk cl B *	405	395	450	1,160	395 Mar	595 Jan
Tulip Cup Corp common *		13	13	100	10½ Jan	13½ Feb
Tung-Sol Lamp Wks com *	25¼	20¼	25¼	4,500	15 Jan	25¼ Mar
Class A *	30⅜	29	31½	2,500	24⅝ Feb	31½ Mar
Union Amer Investment *	61½	61½	63	600	58⅞ Jan	72½ Feb
Union Tobacco *	16½	16½	17⅞	1,900	15⅞ Feb	20 Jan
United Aircraft & Transp *	87	85⅜	91½	26,300	85 Feb	97 Feb
6% cum pfd with war 50	z70	70	75	3,500	70 Mar	80 Feb
United Biscuit class A *	70½	70¼	72⅞	600	63 Jan	74 Feb
Class B *		28	31⅛	700	26⅞ Jan	34⅞ Feb
United Carbon v t c *	72½	72½	74⅜	2,700	46 Jan	76 Feb
Preferred 100		100¼	102⅝	200	92 Jan	102⅝ Mar
United Chemical	54	53⅛	54	4,700	53½ Mar	54¾ Feb
United Milk Prod com *		14½	15¼	900	14½ Mar	21 Jan
Unit Piece Dye Wks com *	106	104	110⅞	2,800	93 Feb	114 Jan
6½% preferred 100		105	105	200	104½ Feb	106½ Feb
United Shoe Mach com 25	79	79	80½	200	74⅝ Jan	85⅞ Feb
U S Asbestos com *	48½	45⅛	48½	1,700	45⅛ Mar	51⅞ Jan
U S Dairy Prod class A *	51	51	53¼	1,500	48½ Jan	53¼ Mar
U S Foil class B new *	66	60⅜	72	12,100	57 Jan	74½ Feb
U S & Foreign Sec com *	60	58½	62	3,100	58 Feb	65⅞ Feb
$6 preferred *		93	94	400	93 Mar	95½ Jan
U S Freight *	102⅜	100¼	107⅞	9,500	91¼ Jan	109⅝ Feb
U S Gypsum common 20	62⅜	61	64	2,000	60¼ Feb	73 Jan
U S Radiator common *	55⅞	53⅝	56	1,800	43¼ Jan	62¼ Feb
Common v t c	55	50⅝	55	2,400	49⅞ Feb	55 Mar
U S Rubber Reclaiming *	23¼	21	23½	1,200	16 Jan	24¾ Jan
Universal Aviation *	23¾	23⅛	25⅞	38,400	17⅛ Jan	27⅜ Mar
Universal Insurance 25		77	78	150	72¼ Jan	79 Feb
Universal Pictures *		17	23	900	16⅜ Mar	24⅜ Jan
Van Camp Milk—						
7% pref with war 100		100	100	100	100 Jan	101 Jan
Van Camp Pack new com *	31¾	31¾	34½	5,900	28 Jan	38½ Feb
New preferred 25	33¾	33¾	35⅞	3,800	28 Jan	38 Feb
Vogt Mfg Corp *	32⅜	32⅜	34½	700	28 Jan	35 Feb
Wahl Co common *	20¼	20¼	25	800	20¼ Mar	26⅜ Jan
Waitt & Bond class A *		25⅜	25⅜	600	25 Jan	26⅜ Feb
Class B *		20	20½	1,300	18 Feb	22½ Jan
Walgreen Co common *	82	81	85¼	4,600	80 Feb	91 Jan
Warrants	56	56	61	1,100	56 Mar	65 Jan
Walker (Hiram) Gooderham						
& Worts common *	78½	77	83	13,300	77 Mar	93¾ Feb
Watson (John Warren) Co *		8	8½	1,000	7¾ Feb	14⅞ Jan
Wayne Pump common *	26	26	28⅜	900	25¼ Feb	32 Jan
West Point Mfg 100		136	136	10	135 Jan	140 Jan
Western Auto Supply cl A *	55	53½	56⅜	2,800	52⅜ Jan	59¾ Jan
Westvaco Chlorine Prod *	92⅞	90⅝	93⅝	10,700	47⅜ Jan	93⅝ Mar
Wheatsworth com *		52	56½	500	52 Mar	59 Jan
Wheeling & L E RR prlien		170	170	10	170 Mar	172 Jan
Wheeling Steel com 100		98⅛	99⅝	300	s91⅞ Jan	100 Jan
Preferred A 100		146	146	100	131⅛ Jan	146 Mar
Whitenights Inc com *	16½	15	16¼	2,400	14 Feb	18 Jan
Widlar Food Products *		28	28¾	1,100	25 Feb	29 Feb
Williams (R C) & Co Inc *	36½	35⅜	36⅞	2,400	35 Feb	41⅝ Feb
William Oil-O-Mat Heat *		26	26	100	22 Jan	29⅜ Jan
Wil-Low Cafeterias com *	25½	25½	27	10,400	25 Feb	27 Mar
Preferred	55½	55½	58	3,950	55 Feb	58 Mar
Winter (Benj) Inc com *	12¾	12⅝	13¼	5,100	12⅝ Mar	16¾ Jan
Wire Wheel Corp com new *	33½	33½	35⅞	14,000	29¾ Jan	38 Feb
Worth Inc conv class A *		8	8	500	7 Feb	11¾ Jan
Wright Aero new w i *	138	133½	144⅞	8,300	133½ Mar	155 Mar
Yellow Taxi Corp *	29¼	26⅛	30	2,900	18½ Jan	30 Mar
Zenith Radio new	51	48	54⅜	7,900	48 Mar	61¾ Feb
Zonite Products Corp com *		36⅛	40	3,300	31⅛ Jan	44⅞ Jan
Rights—						
Anaconda Copper Co	31⅜	30⅛	32¼	403,900	30⅛ Mar	32¼ Mar
Anchor Cap Corp		1	1	100	1 Mar	1 Mar
Associated G & E deb rts	10⅞	10⅞	11¾	45,900	7⅛ Feb	12⅝ Feb
Brazilian Tr L & Pow		3	3	100	3 Mar	3 Mar
Con Gas El L & Pow Balt	3⅝	3¼	3⅝	4,800	3¼ Mar	3⅝ Feb
Dominion Stores	93	93	96½	800	93 Mar	98 Feb
Fiat	13⅝	12⅛	14⅞	10,000	12⅛ Mar	17⅛ Jan

Rights (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Loew's Inc	37⅛	35	47	2,000	28 Jan	49½ Feb
Mavis Bottling	25c	13c	25c	6,000	13c Mar	25c Mar
Southwestern Stores	1¼	50c	1¼	1,300	50c Mar	1¼ Mar
White Sewing Mach deb rts		9½	9¾	1,500	9¼ Feb	14¼ Jan
Public Utilities—						
Amer Cities Pow & Lt Corp						
Class A 50	43⅜	42⅛	43⅝	6,600	42⅛ Mar	43⅝ Mar
Class B *	26⅞	25⅞	30⅜	10,700	25⅞ Mar	30⅜ Mar
Am Com'w'lth P com A *	26	25	26¼	16,500	22 Jan	27⅞ Jan
Common B *	31	30	31	2,300	26¾ Jan	37½ Jan
Warrants	8¾	8½	9¼	4,400	8 Jan	10½ Feb
Amer & Foreign Pow warr	84½	81⅝	93	14,000	52¼ Jan	113½ Feb
Amer Gas & Elec com *	150⅝	150½	157⅝	6,600	z128 Jan	192½ Jan
Preferred *		104⅜	106⅜	1,500	104 Feb	109½ Jan
Amer Lt & Trac com 100	243	242	247½	600	216 Jan	259½ Feb
Preferred 100		114	114	50	112 Feb	115 Feb
Amer Nat Gas com v t c	15	15	16⅜	1,500	15 Mar	18¾ Jan
Amer Superpower Corp A *	102⅝	100	118⅞	56,100	62¼ Jan	134½ Jan
Class B common *	108⅛	103	117½	8,300	68 Jan	133 Jan
First preferred	99½	98⅝	99⅝	700	98¼ Feb	100½ Feb
Convertible preferred	92½	91⅝	92½	400	89⅞ Jan	94 Jan
Assoc Gas & Elec class A *	60½	60	60¼	41,000	49¼ Jan	61⅝ Feb
Bell Tel of Pa 6½ pref 100		114¼	114¼	50	114¼ Mar	115½ Jan
Brazilian Tr L & P Ord		65	65	200	65 Mar	65 Mar
Brooklyn City RR 100	11	10	11	20,400	8 Jan	11¾ Jan
Buff Niag & East Pr com *	71⅝	70	74⅜	4,500	69⅛ Mar	79⅞ Jan
Class A *	60	60	61⅞	3,000	49⅞ Jan	72⅞ Jan
Preferred 25	25¾	25½	26	2,500	25½ Mar	26⅝ Jan
Central Pub Serv cl A *	44	42⅛	44⅝	14,300	35 Jan	44⅝ Jan
Cent Atl Serv States v t c	18	15¾	18	6,000	13 Feb	18 Mar
Cent & Sou-w Util 7% pf *		92	92	50	92 Mar	92 Mar
Cent States Elec common *	143½	141	144⅝	1,300	116 Jan	144⅝ Mar
6% pref without warr	84	84	84⅜	700	84 Jan	87½ Feb
6% pref with warr 100		115	115½	300	103½ Jan	122 Jan
7% preferred 100		115	115½	400	115 Feb	118 Jan
Convertible preferred	119¾	119½	122½	1,800	97 Jan	122½ Mar
Warrants	30⅝	30	33	1,100	19⅞ Jan	40 Jan
Cities Serv P & L 6% pref *		95⅞	95⅞	300	95⅝ Feb	96½ Jan
7% pref 100		107	107	100	106⅞ Feb	107½ Jan
Columbus Elec & Pow *		65	66	500	64 Jan	72½ Jan
Com'w'lth Edison Co 100	249¾	238¼	252	460	215 Jan	258 Jan
Com'w'lth Pow Corp pf. 100	101	101	101½	1,600	100 Feb	103¼ Jan
Cons G E L & T Balt com *		99⅛	100⅝	2,100	91¼ Jan	112 Jan
Cont'l G&E 7% prior pf 100		103¼	104	150	103 Jan	104¼ Jan
Duke Power Co 100	177⅜	177⅜	188⅛	400	155 Jan	210 Jan
East States Pow B com *	48¼	48¼	54	3,600	42⅛ Feb	58⅝ Feb
Elec Bond & Share pref 100		106	107½	400	106 Mar	109⅛ Jan
Elec Bond & Share Secur *	266	260	285⅞	37,000	167½ Jan	286½ Mar
New	90	88¼	96⅝	155,800	79 Feb	97⅛ Mar
Elec Invest without war *	106½	103⅝	113¾	13,100	77¼ Jan	124 Jan
Preferred *	99	98¾	99½	3,000	98¾ Mar	101 Feb
Elec Pow & Lt 2nd pf A *		102⅜	102⅜	100	99⅛ Jan	102⅝ Feb
Option warrants	41	41	44⅞	4,800	28¼ Jan	45⅞ Feb
Empire G & Fuel 7% pf 100		97	97½	300	97 Feb	98½ Jan
Empire Pow Corp part stk *	50	48½	53⅜	5,900	43⅞ Jan	59 Feb
Engineers Pub Serv war	29	29	29	400	26 Jan	35 Jan
Federal Water Serv cl A *	54½	54½	57⅜	14,500	54½ Mar	63⅝ Feb
Florida Pow & Lt $7 pf *		101½	101½	100	100 Jan	102 Mar
General Pub Serv com *	39¼	39⅛	42⅞	10,100	27 Jan	44 Jan
Georgia Pow $6 pref *		101¾	102	200	100 Jan	106⅞ Feb
Internat Util class A *	45	45	45¾	700	44 Jan	49 Jan
Class B *	18¾	18½	20½	25,400	15¾ Jan	22⅞ Feb
Participating preferred *	97	97	97	100	93 Feb	100 Jan
Warrants	8½	8½	8⅞	700	4¾ Jan	11 Jan
Italian Super Power	15⅝	14⅞	16⅞	7,200	11½ Jan	18⅝ Jan
Warrants		9¼	10⅜	800	5⅝ Jan	15 Jan
K C Pub Serv com v t c *	7	7	7	400	4 Jan	7 Mar
Pref class A v t c *		39	39	100	38 Jan	40½ Jan
Kansas Gas & Elec 7% pf	108	108	108	200	108 Mar	108 Mar
Long Island Light com *		50	62⅝	1,700	49 Jan	67¼ Feb
7% preferred 100		110¼	110¼	20	108½ Jan	110¾ Feb
Marconi Internat Marine						
Commun Am dep rcts	24½	22⅞	25	33,000	19¾ Jan	28 Jan
Marconi Wirel T of Can 1	10½	7½	10⅝	104,000	7⅛ Feb	10⅝ Jan
Marconi Wireless Tel Lond.						
Class B	19¾	18⅝	19⅞	22,500	18¼ Jan	22¾ Jan
Middle West Util com *		175	179	700	170 Jan	189 Jan
Mohawk & Hud Pow com *	56	56	58⅞	2,500	55 Jan	71 Jan
1st preferred *		107	107½	150	106 Feb	110¼ Jan
2nd preferred *	107	107	107	150	107 Feb	110 Jan
Warrants		30	32	1,400	24⅛ Jan	45½ Jan
Municipal Service *	28	28	30½	3,700	25 Jan	30½ Mar
Nat Elec Power class A *	34	34	34	200	34 Mar	37⅛ Feb
Nat Power & Lt pref *	107	107	108	250	107 Feb	109⅞ Feb
Nat Pub Serv com class A *		24½	25¼	3,300	24⅝ Feb	28 Feb
Series B	32½	32⅜	33½	500	30 Jan	32⅞ Feb
New Eng Pow Assn com *		84	84¼	50	84 Mar	90 Jan
New Engl Pow Assn 6% pf		97⅛	97⅛	50	95 Jan	100 Feb
New Eng Tel & Tel 100		150¼	150¼	50	148 Feb	150½ Feb
N Y Telep 6½% pref 100	114	113½	113⅞	550	112⅛ Feb	114 Jan
Nor Amer Util Sec com *	18½	18¼	19½	6,100	13½ Jan	19½ Mar
1st preferred *		94⅛	94⅛	200	94⅛ Mar	96 Feb
No Ind Pub Serv 6% pf 100	102	100	102	100	98 Jan	102 Mar
Northeast Power com	53⅛	52⅛	57⅞	21,400	49⅞ Jan	61⅝ Feb
Nor States P Corp com 100	153⅞	152¼	156	3,700	136⅛ Jan	169⅞ Jan
Preferred 100	108⅝	108⅝	109	150	108¼ Jan	109⅝ Feb
Ohio P S 7% 1st pf A 100		110½	110½	10	110½ Jan	110½ Jan
Oklahoma Gas & El pref		110	111	100	110 Mar	111¾ Feb
Pacific G & E 1st pref 25		26⅞	27¼	400	26⅝ Feb	28½ Jan
Penn-Ohio Ed com *	61	60	64⅞	1,500	55 Jan	71¾ Jan
7% prior preferred 101	105⅞	104½	105⅞	140	102 Feb	106⅝ Feb
$6 preferred *	93⅝	92⅛	96⅜	110	89 Feb	96⅝ Mar
Option warrants	37	37	41	900	32 Jan	46 Jan
Pa Gas & Elec class A *	22½	22½	24⅜	1,200	22 Feb	24⅞ Jan
Penn Water & Power *		91	92	500	84 Jan	101¼ Jan
Peoples Light & Pow cl A	55	54½	56	3,900	47½ Jan	58⅝ Feb
Power Corp of Can com *		117	118⅜	425	97⅛ Jan	122½ Feb
Power Securities com *		25¼	27	2,000	16⅝ Feb	27 Mar
Preferred *		80	86¼	3,300	65 Jan	86¼ Mar
2d preferred	82¼	82¼	82¼	100	82¼ Mar	82¼ Mar
Puget Sd P&L 6% pref 100	98½	98	98½	500	98 Jan	99 Jan
Radio Corp of Amer—						
New class B pref	74⅞	74½	75⅞	122,400	72¼ Jan	77⅞ Jan
Rochester Central Power	40½	40	42½	5,200	40 Mar	49 Jan
Sierra Pacific Elec com 100		56¼	61⅞	1,700	51 Jan	62⅞ Feb
Southeast Pow & Lt com *	82	80½	83⅞	6,900	71½ Jan	90 Jan
Common v t c *		80	82	700	73 Jan	85 Jan
$7 pref *		107⅜	107⅜	200	106⅞ Feb	108⅜ Feb
Partic preferred *		89⅛	89⅛	100	87½ Jan	98 Feb
Warr'ts to pur com stk	40	39	42½	8,000	27⅜ Jan	47⅞ Jan
Sou Calif Edison pref A 25		26	26	200	26 Mar	30 Jan
Preferred B 25		26⅛	26⅛	100	25⅝ Feb	26½ Jan
5½% preferred C 25	24⅛	24⅛	24¼	200	24⅛ Mar	26¼ Jan
Sou Colo Pow class A 25		24¼	24¼	600	24¼ Mar	27⅛ Feb
Sou'west Bell Telep pf 100		119½	119½	100	118⅝ Jan	120 Jan
S'west Pow & Lt 7% pf 100	109	109	109	60	108¼ Jan	111¼ Jan
Standard Pow & Lt 25		59⅞	59⅞	100	49½ Jan	70 Feb
Preferred		102½	102½	50	102¼ Jan	105⅞ Feb
Swiss-Amer Elec pref		97	97	200	97 Jan	98¾ Feb
Tampa Electric Co *	70½	70½	72	1,600	64⅛ Jan	79⅝ Jan
Terni Ind Elec rcts	22½	22½	22½	100	22½ Mar	25 Jan
Union Nat Gas of Can		34	35⅛	400	34 Mar	39 Jan
United Elec Serv warrants	3½	3½	3⅞	11,800	2⅜ Jan	4½ Feb
United Gas when issued	34½	33⅛	37	51,100	25 Jan	39 Jan
United Gas Improvem't 50	178⅞	137⅛	190⅜	43,300	161⅛ Jan	197½ Mar
United Lt & Pow com A *	36	35⅛	38⅞	37,300	31⅝ Jan	43½ Jan
Common class B *		46	55	1,400	32 Jan	56 Feb
Preferred class A *		98	98	100	97 Jan	100⅞ Jan
Util Pow & Lt class B *	42½	42⅛	44	6,200	37 Jan	46⅞ Feb
United Pub Service Co		20	21	200	18 Feb	21 Feb
Utility Shares com *		30½	33½	600	18¾ Jan	35 Jan

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-Amer Oil (vot sh)..£1	16¾	16¾	17½	1,500	14¼	Jan	18¾	Feb
Non-voting shares.....£1	15¼	15	16¼	700	14⅝	Jan	17	Feb
Borne Scrymser Co.....100	------	42	42¼	300	40¼	Jan	46½	Feb
Buckeye Pipe Line.......50	67¾	67¾	68	400	67	Jan	74¼	Jan
Continental Oil v t c.....10	27½	23⅝	29	289,800	17⅛	Jan	29	Mar
Eureka Pipe Line..........	64½	64½	64¾	150	64½	Mar	70½	Jan
Galena Sig Oil new pf...100	------	84	84	20	84	Mar	90	Feb
Old preferred.........100	------	83	83	50	80	Jan	85	Feb
Old preferred ctfs of dep.	------	76	76	50	76	Mar	76	Mar
New pref ctfs of dep	76	76	78	70	76	Mar	78	Mar
Humble Oil & Refining...25	97⅜	91¼	97⅜	12,100	89⅝	Feb	105¼	Jan
Illinois Pipe Line.......100	------	306	310	150	285	Jan	311½	Jan
Imperial Oil (Canada) cou *	92¾	91¼	93⅞	3,200	89	Feb	103⅛	Jan
Indiana Pipe Line.......50	82½	82	82¾	600	81¼	Feb	90¼	Jan
National Transit.....12.50	24	23¾	24½	2,500	22⅛	Jan	25⅞	Jan
New York Transit......100	------	80	84	700	72	Jan	85	Jan
Northern Pipe Line.....100	58½	58¼	60¼	200	59	Feb	63	Jan
Ohio Oil..................25	65½	64⅝	65¾	1,700	64½	Jan	74⅜	Jan
Penn-Mex Fuel..........25	31	31	33	800	31	Mar	44½	Feb
Solar Refining new w i....	------	45	46½	300	45	Mar	50	Feb
South Penn Oil New.......	42¼	42	44¼	5,100	40⅜	Feb	44¼	Mar
Southern Pipe Line......10	13⅞	13	14	800	13	Feb	17	Jan
Sou West Pa Pipe Lines 100	67½	67½	69	200	67½	Mar	70	Jan
Standard Oil (Indiana)...25	88	85½	89¾	36,100	65	Jan	103¼	Jan
Standard Oil (Kansas)...25	21½	20½	21⅞	1,800	18	Jan	21⅞	Jan
Standard Oil (Ky) new....	39¾	39½	40¾	5,500	39⅛	Jan	45¼	Jan
Standard Oil (Neb)......25	------	46½	47½	600	45⅛	Feb	49⅛	Feb
Standard Oil (O) com....25	114	112	118	1,650	110¼	Feb	124½	Feb
Preferred............100	------	124½	124½	40	116¼	Jan	124½	Mar
Swan Finch Oil 25	------	16½	16½	100	16½	Mar	18	Jan
Vacuum Oil new..........	121	119½	125	6,300	105½	Jan	130¾	Jan
Other Oil Stocks—								
Amer Contr Oil Fields....1	55c	51c	62c	17,900	51c	Mar	72c	Jan
Amer Maracaibo Co.......5	5¾	5⅝	6	4,900	5⅜	Jan	8⅝	Jan
Argo Oil Corp...........10	------	2¼	2⅜	200	1⅞	Feb	3⅝	Jan
Arkansas Gas Corp com...*	5½	4⅛	5⅝	79,200	3¾	Jan	5⅝	Mar
Preferred...............10	8⅜	8⅜	9	1,600	8	Jan	9	Mar
Atlantic Lobos Oil com....*	2⅛	2	2⅛	700	2	Jan	2⅜	Jan
British Amer Oil coupons.*	------	52½	52½	100	50	Feb	62	Jan
Carib Syndicate new com...	3	2¾	3	5,000	2⅝	Feb	4⅝	Jan
Colon Oil..................*	10⅛	8¼	10¼	2,900	8¼	Mar	15	Jan
Consol Royalty Oil.......1	9	9	10⅜	9,000	6⅞	Jan	11⅛	Feb
Creole Syndicate..........*	9	9	9⅝	17,700	8¾	Feb	11¾	Jan
Crown Cent Petrol Corp...*	------	1⅜	1½	400	1⅛	Feb	1¾	Jan
Crystal Oil Ref com........*	9¾	9¾	11¾	2,400	8	Feb	11¾	Mar
Darby Petrol Corp.........*	21	20	21	400	20	Feb	26	Jan
Derby Oil & Ref com......*	3⅛	3⅛	3⅜	200	2	Jan	5	Jan
Gulf Oil Corp of Penna...25	147⅜	147	149⅞	5,800	142⅛	Jan	167	Jan
Homaokla Oil..............	------	4¾	5¼	1,800	4½	Jan	7½	Jan
Houston Gulf Gas.........*	18⅝	18⅝	20¼	2,000	18	Feb	22	Jan
Intercontinental Petrol...10	1¾	1¾	1⅞	9,900	1¾	Feb	2½	Jan
International Petroleum...*	54	51	54⅛	8,800	50¼	Jan	65½	Jan
Kirby Petroleum...........*	------	1⅞	2	500	1⅞	Jan	3⅝	Jan
Leonard Oil Developm't.25	5⅛	5	5⅛	10,400	5	Jan	5½	Jan
Lion Oil Refg..............*	25½	25⅛	28	3,000	25⅛	Mar	33½	Jan
Lone Star Gas Corp......25	71⅛	71	74	1,100	67	Jan	74⅞	Feb
Magdalena Syndicate......1	------	70c	80c	10,200	60c	Jan	1¼	Jan
Marland Oil of Mexico....1	2⅜	2	2⅜	1,200	1½	Feb	2½	Jan
Mexico-Ohio Oil Co.......*	------	5⅛	5⅛	200	3⅝	Jan	6	Feb
Mo Kansas Pipe Line......	37	34¾	37⅜	38,000	15⅞	Jan	37½	Feb
Mountain & Gulf Oil......1	1⅛	1⅛	1⅜	2,700	1⅛	Feb	1½	Jan
Mountain Prod Corp....10	21	20½	21¾	3,300	19	Jan	22⅞	Feb
Nat Fuel Gas new........*	26	25⅜	26	2,300	25¼	Feb	27⅜	Jan
New Bradford Oil.........5	4⅜	4⅜	4¾	2,000	4¼	Jan	5	Jan
New Eng Fuel Oil.........*	------	3⅛	3⅛	100	3⅛	Jan	3¼	Feb
N Y Petrol Royalty.......	23¾	19⅛	24¼	23,000	16	Feb	24¼	Jan
Nor Cent Texas Oil.......*	------	9¾	9¾	100	8¾	Jan	11½	Jan
Pacific Western Oil.......*	21¾	20⅜	21⅞	13,700	18⅛	Feb	23¼	Jan
Panden Oil Corp..........*	2⅝	2½	3	13,500	2	Jan	3	Mar
Panetpec Oil of Venezuela *	8⅜	8	8⅞	5,900	8	Mar	10¼	Jan
Pennock Oil Corp.........*	------	4⅜	4⅜	500	4⅜	Feb	7⅜	Jan
Petroleum (Amer)..........	34	33⅜	34⅛	82,400	33⅜	Mar	34½	Feb
Plymouth Oil..............	------	24⅛	25⅛	300	23	Feb	30	Jan
Red Bank Oil new.........	------	14⅞	14⅞	100	12	Jan	16	Mar
Reiter Foster Oil Corp....*	6⅛	6⅛	7¾	3,100	5	Feb	8½	Feb
Richfield Oil Co pref.....25	------	24½	24½	500	24½	Jan	25	Jan
Root Refining Co pref....	------	25	25¾	400	25	Mar	26	Feb
Royal Canadian Oil.......	17c	13c	21c	21,000	10c	Mar	21c	Mar
Ryan Consol Petrol.......*	------	7⅞	8¾	1,000	7⅛	Feb	11	Jan
Salt Creek Consol Oil....10	4⅞	4⅜	5½	1,200	4⅞	Mar	5⅞	Jan
Salt Creek Producers....10	24⅛	23⅛	25	4,800	22	Jan	25⅞	Jan
Texon Oil & Land new w i	20½	17⅝	21	18,500	16⅝	Feb	23	Jan
Tidal Osage Oil non-vt stk*	------	11⅛	11½	900	10⅛	Jan	14⅞	Jan
Transcon Oil 7% pref...100	------	80	80	100	80	Mar	89	Jan
Venezuela Petroleum.....5	4¾	4⅝	5¼	4,900	4¼	Feb	6½	Jan
Woodley Petroleum Corp.	8½	8½	9⅛	6,100	5¾	Jan	9⅛	Mar
"Y" Oil & Gas Co........25	2⅞	2¾	3¼	2,300	2¾	Feb	5⅜	Jan
Mining Stocks—								
Arizona Commercial......5	------	6	6	100	4¼	Jan	6	Mar
Arizona Globe Copper....1	28c	27c	30c	47,000	9c	Jan	47c	Jan
Bunker Hill & Sullivan.10	142⅞	139⅞	142⅞	500	125½	Feb	145½	Jan
Carnegie Metals.........10	17⅞	17	19⅜	2,100	17	Mar	19⅞	Jan
Chief Consol Mining......1	------	3⅝	3⅞	1,400	3½	Jan	4	Jan
Comstock Tun & Dr'ge.10c	1⅛	1 1/16	1 3/16	10,300	1	Jan	1¾	Jan
Consol. Copper Mines...5	16	15	17	4,000	13¼	Jan	17	Mar
Consol Nev Utah Cop....3	------	12c	12c	1,000	5c	Jan	24c	Jan
Copper Range Co........25	31	31	32	2,500	25½	Jan	32¼	Mar
Cortez Silver Mines......	------	18c	20c	2,000	18c	Jan	37c	Feb
Cresson Consol G M & M.1	95c	91c	97c	4,500	71c	Jan	1⅞	Jan
Divide Extension.........1	------	8c	11c	36,000	4c	Jan	22c	Jan
Dolores Esperanza Corp...2	1⅛	1⅛	1½	4,000	75c	Jan	1½	Mar
East Butte...............10	------	4⅜	4½	200	3½	Jan	4½	Jan
Engineer Gold Min Ltd...5	3	2⅞	3¼	2,200	2⅞	Mar	4¼	Jan
Evans Wallower Lead com*	22⅜	20½	23⅜	9,600	15⅝	Feb	26⅝	Feb
Preferred................	91⅞	89¾	94	600	81	Jan	94	Mar
Falcon Lead Mines........1	38c	30c	39c	27,000	10c	Jan	54c	Jan
First National Copper....5	1⅛	1	1⅜	13,200	20c	Jan	1⅞	Jan
Gold Coin Mines..........	1¼	91c	2	44,800	21c	Jan	2	Mar
Golden Centre Mines.....5	8½	8¼	9¼	5,900	7⅞	Feb	12	Jan
Goldfield Consol Mines...1	77c	51c	80c	79,200	16c	Jan	80c	Mar
Hecla Mining...........25c	21½	17⅜	23½	18,300	16	Jan	23½	Mar
HollingerConsGold Mines 5	------	8⅛	8½	1,200	8⅛	Feb	9⅞	Jan
Hud Ray Min & Smelt....*	21	20⅝	22⅝	28,500	19⅞	Jan	23	Feb
Iron Cap Copper.........10	7¾	6⅛	9⅛	46,300	3⅛	Jan	9⅛	Mar
Kerr Lake.................5	60c	60c	70c	2,500	45c	Jan	1¼	Jan
Kirkland Lake G M Ltd...1	------	1½	1 21/32	1,100	1½	Feb	2 3/16	Feb
Mason Valley Mines......5	1½	1½	1¾	4,100	1⅜	Jan	2½	Jan
Mining Corp of Canada...5	5⅝	5⅝	6⅜	9,500	4½	Jan	6⅝	Mar
New Cornelia Copper.....5	44¼	44	47⅛	20,500	40	Jan	48¼	Mar
New Jersey Zinc.........100	------	311	316	160	279¾	Jan	325	Jan
New....................	------	80⅝	81⅝	800	75¾	Jan	87¾	Jan
N Y Hond Rosans.........10	17	16⅞	17	400	15⅝	Jan	17	Feb
Newmont Mining Corp.10	217½	210¼	222⅜	43,400	187⅛	Feb	229	Mar
Nipissing Mines..........5	3¼	3¼	3½	3,200	3	Feb	3¾	Jan
Noranda Mines, Ltd......*	61	60⅜	65⅛	20,600	58½	Jan	68¾	Jan
Ohio Copper...............1	3⅝	3½	4⅛	89,000	1¾	Jan	4⅞	Jan
Pond Creek Pocahontas...*	------	15	15	100	11	Feb	15	Mar
Portland Gold Min........1	11c	11c	11c	2,000	8c	Jan	25c	Jan
Premier Gold Mining.....1	------	1⅞	1⅞	800	1¾	Feb	2 7-16	Jan
Red Warrior Mining......1	------	17c	20c	5,000	11c	Jan	29c	Jan
Roan Antelope C Min Ltd.	44⅝	44⅝	48	2,400	38¼	Jan	50	Jan
St Anthony Gold Min......	90c	78c	91c	18,200	46c	Jan	91c	Feb
San Toy Mining...........1	12c	11c	13c	58,000	5c	Jan	26c	Jan
Shattuck Denn Mining....*	24⅛	24	27⅞	30,100	21⅛	Jan	28	Feb
So Amer Gold & Plat.....1	------	3¼	3¼	700	2⅝	Feb	3⅜	Jan
Standard Silver Lead.....1	------	9⅛	10⅜	3,600	15c	Jan	36c	Jan
Teck Hughes..............1	------	1	1	100	8¾	Jan	10¾	Mar
Tonopah Extension.......1	11c	11c	14c	12,000	8c	Jan	39c	Jan
Tonopah Mining...........1	3¾	3	3¾	1,100	3	Mar	4 3/16	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Eastern Min.......1	1 1/16	1	1⅛	9,100	80c	Jan	1 3/16	Feb
United Verde Extension 50c	18c	17¾	19⅜	18,000	15⅞	Feb	24¾	Jan
United Zinc Smelt Corp...*	1¾	1⅜	1⅜	2,100	1¼	Jan	2¼	Jan
Unity Gold Mines..........1	------	99c	1	900	80c	Mar	2⅛	Jan
Utah Apex..................5	5⅜	5¼	5⅞	4,800	3¾	Jan	5⅞	Mar
Utah Metal & Tunnel.....1	1⅞	1¾	2⅛	11,000	95c	Jan	2⅜	Mar
Walker Mining.............1	3 7/16	3	3½	12,000	2¼	Feb	3½	Mar
Wenden Copper Mining...1	2	1⅞	2⅛	34,000	1⅞	Jan	2¼	Jan
Yukon Gold Co.............5	------	75c	85c	800	75c	Mar	1⅛	Jan
Bonds—								
Abitibi P & P 5s A.....1953	86¼	86⅝	87¾	173,000	85⅝	Mar	87½	Jan
Alabama Power 4½s....1967	93½	93	93⅞	84,000	93	Mar	95¾	Jan
1st & ref 5s............1956	------	100	101	8,000	100	Feb	103	Jan
Allied Pk 1st col tr 8s..1939	------	48	48½	3,000	45	Jan	57	Feb
Aluminum Co s f deb 5s '52	101¼	100½	101⅝	133,000	100	Feb	102½	Jan
Aluminum Ltd 5s.........1948	97	96½	97	76,000	96	Feb	98⅝	Jan
Amer Aggregates 6s...1943	------	112	112	7,000	111	Jan	115½	Jan
Amer Comm'l Alcohol 6s'43								
With warrants..........	127½	127¼	130	114,000	115¾	Jan	132	Jan
Amer G & El deb 5s...2028	95	95	95⅞	179,000	94¾	Feb	97¾	Jan
American Power & Light—								
6s, without warr.....2016	105¾	105¼	106	103,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s,'47	------	97½	97½	2,000	96¾	Feb	99½	Jan
Amer Roll Mill deb 5s.1948	94½	94½	96	84,000	94½	Mar	97¼	Jan
Amer Seating 6s.........1936	95¾	95¾	96½	9,000	95⅝	Jan	97½	Jan
Amer Solv & Chem 6s.1936	119⅞	118½	120½	183,000	114	Jan	122	Jan
Without warrants..........	97¾	96½	97¼	27,000	94	Feb	97¾	Mar
Appalachian El Pr 5s.1956	97¾	97	98⅛	97,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s...1956	95½	95¼	96	74,000	95	Feb	d98	Jan
Arnold Pr Wks 1st 6s.1941	------	95½	96⅛	2,000	95	Feb	98	Jan
Asso Dye & Press 6s...1938	89⅞	89⅞	89⅞	10,000	87	Feb	94	Jan
Associated G & E 5½s 1977	129¼	123½	131	935,000	98⅞	Jan	131	Mar
Con deb 4½s wi war 1948	144¾	144½	147	507,000	99⅞	Jan	148	Feb
Without warrants........	118½	118¼	119¼	629,000	94½	Jan	120⅜	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86⅝	27,000	86½	Jan	88	Feb
Atlantic Fruit 8s........1949	20	19	20	27,000	19	Feb	22½	Jan
Atlas Plywood 5½s.....1943	------	92	94	3,000	92	Mar	103¼	Jan
Bates Valve Bag 6s.....1942								
With stock purch warr...	------	106½	107½	11,000	105	Jan	110¼	Jan
Beacon Oil 6s, with warr '36	109	109	111	34,000	109	Mar	118½	Jan
Bell Tel of Canada 5s.1955	100½	100	101¾	56,000	100	Mar	102¾	Jan
1st 5s series B.........1957	100¼	100	102¼	65,000	100	Mar	102¼	Feb
Berlin City Elec 6½s.1959	93½	93½	93½	8,000	93½	Mar	93¾	Feb
Boston Conso Gas 5s.1947	------	102	102	1,000	102	Feb	103	Jan
Boston & Maine RR 6s '33	101¼	101	102	14,000	101	Mar	103	Jan
Buffalo Gen Elec 5s...1956	------	103¼	103¼	1,000	101¾	Feb	104	Jan
Burmeister & Wain of								
Copenhagen 15-yr 6s '40	------	98⅜	98½	11,000	97⅝	Jan	99½	Jan
Canadian Nat Rys 7s.1935	------	109	109½	38,000	108¼	Jan	110	Jan
4½s....................1968	94½	94	94⅞	73,000	94	Mar	96½	Jan
Capital Admin 5s A....1953	100½	100	100½	114,000	100	Mar	101	Feb
4½s....................1968	------	94½	94½	18,000	94½	Mar	94½	Mar
Carolina Pr & Lt 5s....1956	101	100	101	24,000	100	Mar	102⅝	Jan
Cent States Elec 5s....1948	86½	86½	88	44,000	86½	Mar	90½	Jan
Cent States P & Lt 5½s '53	93¾	93	94½	11,000	93	Mar	96¾	Jan
Chic Pneum Tool 5½s '42	99½	98⅝	99¾	17,000	98⅝	Mar	101½	Jan
Chic Rys 5s ctf dep....1927	------	77½	77½	2,000	77½	Mar	82	Feb
Cigar Stores Realty—								
5½s series A...........1949	96¼	96¼	99¾	168,000	96¼	Mar	99¾	Jan
Childs Co deb 5s.......1943	------	89	89½	30,000	89	Jan	90	Jan
Cincinnati St Ry 5½s.1952	99	99	99	16,000	97	Jan	103	Feb
Cities Service 5s.......1966	89⅜	88½	89¾	101,000	88¼	Mar	90¾	Jan
Cities Service Gas 5½s 1942	91	90½	91	29,000	90	Jan	92½	Jan
Cities Serv Gas Pipe L 6s'43	------	95½	96½	15,000	95	Feb	98⅜	Jan
Cities Serv P & L 5½s.1952	95½	95½	96	138,000	94⅞	Feb	97¼	Jan
Cleve Elec Illum deb 7s '41	------	106½	106½	1,000	104	Feb	108	Feb
Cleveland Term Bldg 6s '41	------	98	98	1,000	96	Jan	98¾	Jan
Columbia River Long Bdge								
15-yr 7% deb...Oct 31 '43	------	96	99½	45,000	96	Mar	99½	Feb
1st 6½s..................1953	------	95	98	38,000	93½	Feb	100	Jan
Commander Larabee 6s.'41	------	87¼	87¼	1,000	87	Jan	90	Jan
Commerz und Private								
Bank 5½s..............1937	87	86½	87	53,000	86½	Feb	88	Jan
Common Edison 4½s.'57	98	98	98¾	72,000	98	Jan	98⅞	Jan
Consol G E L & P Balt—								
6s, series A.............1949	------	104¼	105	4,000	104¼	Jan	106¾	Jan
5½s series E............1952	106½	105	106½	17,000	105	Feb	106⅜	Mar
5s series F..............1965	103½	103¼	103½	2,000	103½	Jan	103⅝	Feb
5¾s......................1969	100	100	100	37,000	100	Feb	100¼	Feb
Consol Publishers 6¾s1936	100	100	100	3,000	98¾	Jan	100	Feb
Consol Textile 8s.......1941	92	92	92	11,000	90	Feb	96	Jan
Consumers Power 4½s '58	97	97	97	3,000	97	Jan	97½	Jan
Cont'l G & El 5s........1958	87¼	85	89¼	53,000	85	Mar	91¼	Jan
Continental Oil 5½s...1937	96	95	96	18,000	93	Feb	96¼	Jan
CosgroveMeehanC6½s.'54	------	90	90	3,000	90	Jan	92	Jan
Cuba Co 6% notes.....1929	------	96½	96½	7,000	96½	Jan	97¾	Feb
Cuban Telep 7½s.......1941	109¼	109¼	110	10,000	107¼	Jan	111	Jan
Cudahy Pack deb 5½s 1937	98½	97	98½	38,000	97	Mar	99¾	Jan
5s........................1946	------	99	100	16,000	99	Feb	101	Jan
Denv & Salt Lake Ry 6s '60	------	90	90¼	15,000	88	Feb	91½	Jan
Detroit City Gas 5s B.1950	98	98	99¾	37,000	98	Mar	100⅞	Jan
6s series A..............1947	------	105	105⅝	2,000	105	Feb	106⅜	Jan
Detroit Int Bdge 6½s.1952	89	88	94	40,000	88	Mar	96	Jan
25½year s f deb 7s...1952	83	83	86	60,000	83	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937								
With warrants..........	86½	86	86½	31,000	86	Mar	88¾	Jan
El Pow Corp (Ger) 6½s '53	94	94	94½	22,000	93	Jan	97	Feb
El Paso Nat Gas 6½s A '43	99½	99	99¾	33,000	99	Jan	100⅝	Jan
Deb 6½s....Dec 1 1938	102	100	102	17,000	99	Jan	102	Mar
Empire Oil & Refg 5½s '42	90	89¾	90¼	27,000	89½	Feb	91½	Jan
Ercole Marel Elec Mfg								
6½s with warrants.1953	95	95	95	3,000	95	Feb	98¾	Jan
EuropMtg&Inv7sserC 1967	91¼	91	91½	48,000	91	Jan	92	Jan
Fabrics Finish 6s..1939	99½	99½	99½	33,000	99	Feb	101½	Feb
Fairb'ks Ms. Co. 5s '42	......	95	95½	23,000	95	Jan	96½	Jan
Farmers Nat Mge In in								
Hungary 7s.....1963	......	92½	92½	5,000	92½	Jan	92½	Jan
Federal Sugar 6s.........1933	90	90	90½	9,000	86¼	Jan	95¼	Jan
Finland Residential Mtge								
Bank 6s..................1961	86	85½	86	26,000	85½	Mar	91¼	Jan
Firestone Cot Mills 5s.1948	92½	91¾	92½	6,000	91¾	Mar	94	Jan
Firestone T&R Cal 5s.1942	93½	93¼	94½	37,000	93	Feb	95	Jan
First Bohemian Glass Wks								
30-yr 7s with warr...1957	86	86	87	6,000	84	Jan	88	Feb
Fisk Rubber 5½s.......1931	------	94¼	95	21,000	89⅜	Jan	96	Jan
Florida Power & Lt 5s.1954	90¾	90	91	55,000	89⅜	Jan	92⅞	Feb
Galena Signal Oil 7s...1930	------	100⅜	101	20,000	100⅜	Jan	101	Jan
Gateway Bridge 7s......1938	------	105	105	1,000	105	Mar	110	Jan
Gatineau Power 5s......1956	94¾	94¾	96¾	93,000	94¾	Mar	97½	Feb
6s.........................1941	99	98⅞	99⅜	17,000	98⅞	Mar	100⅜	Jan
Gelsenkirchen Min 6s.1934	89¾	89¾	90	39,000	89	Jan	91¾	Jan
Gen'l Amer Invest 5s...1952								
Without warrants........	85⅞	85	86½	43,000	84¼	Jan	86⅞	Feb
Gen Laund Mach 6½s 1937	100	100	100¼	30,000	100	Jan	102½	Jan
Gen Pub Serv 5s........1953	------	96½	96½	2,000	96½	Mar	96½	Mar
General Rayon 6s ser A '48	88½	88½	92¼	52,000	88½	Mar	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	82½	80	83⅞	15,000	80	Mar	87½	Feb
Ga & Fla RR 6s..........1946	66½	66½	66½	6,000	65	Jan	70½	Jan
Georgia Power ref 5s...1967	97½	97½	97⅞	108,000	97¼	Mar	98⅞	Jan
Goodyr Tire & Rub 5½s '31	------	100	100	3,000	99	Jan	100	Feb
Grand Trunk Ry 6½s.1936	106	106	106¾	27,000	106	Mar	108	Jan
Guantanamo&WRy5s 1958	85	85	85	53,000	85	Jan	85	Jan
Guardian Invest 5s....1948								
With warrants...........	------	96	97½	1,000	96	Mar	101½	Jan
Gulf Oil of Pa 5s.......1937	98¾	98¾	100¼	44,000	98¾	Mar	101½	Jan
Sinking fund deb 5s.1947	100½	100	101	56,000	100	Feb	102	Jan
Gulf States Uti 5s......1956	------	96	96¾	11,000	96	Jan	99¼	Jan
Hamburg Elec 7s........1935	101¾	101¾	102½	7,000	101	Feb	103	Jan
Hamburg El & Ind 5½s '38	------	83	86⅜	3,000	83	Mar	88	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Hanover Cred Inst 6s 1931	------	94⅜	96¼	6,000	93⅝ Jan	96⅛ Feb
6½s--------1941	------	93½	93½	5,000	93½ Mar	93½ Mar
Harpen Mining 6s----1949						
With warrants--------	91	90½	91	2,000	90 Feb	91 Mar
Hood Rubber 7s-----1936	------	95	95	1,000	93⅞ Jan	97 Jan
10-yr conv 5½s ----1936	80½	77¾	80½	40,000	77¾ Mar	84¼ Jan
Houston Gulf Gas 6½s '43	91	91	91¾	13,000	90 Jan	92⅛ Jan
6s--------1943	90	90	90⅞	23,000	90 Jan	92⅝ Jan
Hung-Italian Bank 7½s '63	90	90	92	21,000	90 Mar	98¾ Jan
Illinois Pow & Lt 5½s-1957	95¼	94½	96	7,000	94 Feb	96⅛ Jan
5½s series B-------1954	------	100	100	6,000	99½ Jan	101 Feb
Indep Oil & Gas deb 6s 1939	105	105	106⅞	164,000	102½ Feb	110¾ Jan
Ind'polis P & L 5s ser A '57	97¾	97½	98½	54,000	97½ Mar	99⅝ Jan
Int Pow Secur 7s ser E 1957	93½	93½	94	17,000	93½ Mar	96⅛ Feb
Internat Securities 5s-1947	87	87	88	50,000	87 Mar	92 Jan
Interstate Power 5s---1957	93½	93¼	94½	45,000	93¼ Mar	96⅛ Jan
New --------	93⅜	93¼	94	11,000	93¼ Mar	96⅛ Jan
Debenture 6s------1952	94¼	94¼	95	17,000	94 Feb	97 Jan
Invest Co of Am 5s A-1947	------	100	102	50,000	98 Jan	107 Jan
Without warrants------	------	81	81	1,000	78 Jan	83 Jan
Iowa-Neb. L & P 5s-1957	------	91¾	91¾	5,000	91¾ Mar	94⅞ Jan
Isarco Hydro-Elec 7s-1952	91	88	91	38,000	86½ Feb	91⅛ Jan
Isotta Fraschini 7s---1942						
With warrants--------	98	98	99	5,000	98 Mar	106½ Jan
Without warrants------	87½	87¼	88	6,000	87 Jan	88¼ Feb
Italian Superpower 6s-1963						
Without warrants------	78⅛	78⅛	79¼	101,000	78 Feb	82 Jan
Jeddo Highland Coal 6s '41	------	104	104	48,000	104 Jan	104 Jan
Kansas Gas & El 6s---2022	------	100½	100½	1,000	100½ Mar	100¾ Mar
Kelvinator Co 6s-----1936						
Without warrants------	------	74	74	20,000	73½ Jan	79 Jan
Koppers G & C deb 5s-1947	99¼	99¼	100	112,000	98 Feb	100 Mar
Kruger & Toll 5s w i--1959	------	98⅞	99¼	471,000	98⅞ Mar	99¼ Mar
Laclede Gas Light 5½s '35	99¾	99¾	101	6,000	99½ Jan	101 Mar
Lehigh Pow Secur 6s--2026	103¼	102½	104¾	136,000	102½ Mar	106 Jan
Leonard Tietz Inc 7½s '46						
With warrants--------	------	154	154	1,000	154 Mar	163¼ Jan
Without warrants------	------	102	102	12,000	101 Jan	102½ Jan
Libby, McN & Libby 5s '42	90⅞	90¾	90⅞	8,000	90¾ Feb	94 Jan
Lone Star Gas Corp 5s 1942	------	97	97½	12,000	97 Feb	99½ Jan
Long Island Ltg 6s---1945	------	104¾	105	11,000	103¼ Jan	106 Feb
La Power & Light 5s--1957	------	95½	96	41,000	------	------
Manitoba Power 5½s-1951	------	99¾	100	7,000	99 Jan	101 Jan
Mansfield Min & Smelt						
7s with warrants---1941	------	101	103	6,000	100 Feb	103 Mar
Mass Gas Cos 5½s---1946	102½	102½	103¼	14,000	102⅜ Feb	104⅜ Feb
McCord Rad & Mfg 6s 1943	------	95½	96	40,000	95⅛ Feb	99¾ Jan
Memphis Nat Gas 6s--1943						
With warrants--------	102½	102½	103½	59,000	96½ Jan	107 Feb
Metrop Edison 4½s--1968	96¾	96¾	98	22,000	93¾ Mar	99 Jan
Milwaukee Gas Lt 4½s '67	------	99	99¼	2,000	98 Jan	100¼ Feb
Minn Pow & Lt 4½s--1978	------	90½	91	19,000	90⅜ Feb	92¾ Jan
Montreal L H & P col 5s '51	------	98	99½	19,000	98 Mar	101⅜ Jan
Morris & Co 7½s----1930	99½	99½	100½	11,000	99½ Mar	101 Jan
Munson SS Lines 6½s-1937						
With warrants--------	98	98	98½	35,010	98 Jan	99 Feb
Narragansett Elec 5s A '57	99	98½	99⅜	67,000	98½ Mar	100½ Jan
Nat Distillers Prod 6½s '35	------	100	100	2,000	100 Jan	101 Jan
Nat Power & Lt 6s A-2026	------	103⅛	104½	59,000	103⅛ Mar	105⅞ Feb
Nat Public Service 5s-1978	81¼	81¼	83½	129,000	81 Jan	83¾ Jan
Nat Rub Mach'y 6s--1943	------	139	151	56,000	130 Feb	163 Jan
Nat Trade Journal 6s-1938	93	92½	93½	14,000	91 Feb	98⅝ Jan
Nebraska Power 6s A-2022	110	108½	110	3,000	107½ Jan	110 Mar
Neisner Realty deb 6s-1948	107	107	107¾	12,000	107 Mar	108½ Jan
New Eng G & El Assn 5s '47	92½	92½	94½	19,000	92½ Mar	97⅛ Feb
5s--------1948	93	93	94½	79,000	93 Mar	97¼ Jan
New Orl Pub Serv 5s B '55	------	95⅝	95⅝	2,000	94 Jan	96¼ Jan
N Y & Foreign Invest—						
5½s A with warr---1948	90	90	91	162,000	90 Mar	94 Feb
N Y P & L Corp 1st 4½s '67	90¼	90	91	109,000	90 Mar	93⅞ Jan
Niagara Falls Pow 6s-1950	105	104½	105	24,000	104⅛ Jan	108⅞ Feb
Nippon Elec Pow 6½s 1953	------	90	91	19,000	90 Jan	92 Jan
North Ind Pub Serv 5s 1966	100	100	101	32,000	100 Mar	101½ Jan
Nor States Pow 6½%-1933	------	102¼	102⅝	3,000	102¼ Jan	104 Feb
North Texas Utilities 7s '35	------	100	100	5,000	100 Mar	103 Feb
Ohio Power 5s ser B--1952	99	99	99¾	14,000	99 Feb	101 Jan
4½s series D------1956	------	92⅛	93	17,000	92 Feb	93¾ Jan
Ohio River Edison 1st 5s '51	------	98¾	99	6,000	98¾ Feb	100½ Feb
Osgood Co with warr 6s '38	------	101	102	38,000	100 Jan	102⅝ Feb
Oswego River Pow 6s-1931	98½	98½	98½	4,000	97 Jan	99¾ Feb
Pac Gas & El 1st 4½s-1957	95½	95½	96½	36,000	95½ Mar	98⅝ Jan
Pacific Invest 5s-----1948	95⅛	94⅝	95⅜	15,000	94½ Jan	96¼ Feb
Pacific Western Oil 6½s '43	96⅛	96	96½	177,000	95¾ Feb	98⅞ Jan
Penn-Ohio Edison 6s 1950						
Without warrants------	100	99	100	19,000	99 Mar	102 Jan
5½s when issued---1959	------	96½	97	36,000	96½ Feb	97 Feb
Penn Pow & Light 5s B '52	------	100¼	100½	7,000	100¼ Feb	101¾ Jan
1st & ref 5s ser D---1953	------	100¼	100¾	32,000	100 Feb	102⅝ Jan
Peoples Lt & Pr 5s----1979	98½	98	99	173,000	98 Feb	100 Feb
Philadelphia Elec 5s--1960	------	102¼	102¼	2,000	102¼ Mar	103½ Feb
5½s--------1953	------	105½	105¾	6,000	105½ Mar	106½ Jan
5½s--------1947	------	106	107	12,000	106 Mar	107 Feb
Phila Elec Pow 5½s--1972	103¼	103¼	104	33,000	103¼ Mar	105¾ Jan
Phila Rapid Trans 6s-1962	------	100½	100½	3,000	100½ Feb	103½ Feb
Phila Suburban Cos—						
Gas & El 1st & ref 4½s '57	------	97⅝	98½	50,000	97 Feb	98¾ Jan
Pittsburgh Steel 6s---1948	102½	102	102½	12,000	102 Jan	103 Jan
Potomac Edison 5s---1956	97	96½	97¾	44,000	96½ Jan	97⅞ Jan
Potrero Sugar 7s-Nov 15 '47	------	73	75	7,000	72 Jan	76 Jan
Power Corp of N Y 5½s '47	97	97	97¼	2,000	97 Mar	98½ Feb
Procter & Gamble 4½s '47	------	96	96	10,000	96 Feb	97¾ Jan
Pub Ser (Nor Del) deb 5s '31	------	98¼	98¼	5,000	98¼ Mar	100 Jan
Queensboro G & E 5½s '52	102	102	102½	9,000	102 Feb	105 Feb
Rem Arms 5½% notes 1930	98¼	98	99	26,000	98 Jan	99 Jan
Richfield Oil 5½% notes '31	99½	99	100¼	23,000	99 Mar	102⅝ Jan
Rochester Cent Pow 5s '53	84¾	84¾	87¼	60,000	84¾ Mar	88½ Jan
Ruhr Gas 6½s-------1953	------	94	94	12,000	94 Jan	94 Jan
Ryerson (Jos T) & Sons Inc						
15-year s f deb 5s---1943	94½	94½	94½	15,000	93 Jan	96 Jan
St Louis Coke & Gas 6s '47	85½	85½	87	42,000	85½ Mar	92 Jan
San Ant Public Serv 5s 1958	94⅛	94⅛	95½	4,000	94⅛ Mar	97 Feb
Sauda Falls 5s-------1955	101	101	101⅛	3,000	101⅛ Jan	102¼ Jan
Schulte Real Estate 6s 1935						
With warrants--------	------	104½	104½	3,000	102 Jan	110 Jan
Without warrants------	96⅞	92	96⅞	80,000	92 Jan	96⅞ Mar
Scripps (E W) 5½s---1943	------	94	94	9,000	92⅛ Jan	95 Jan
Servel Inc (new co) 5s-1948	78	78	79	9,000	75 Jan	85⅛ Jan
Shawinigan W & P 4½s '67	------	92	93½	16,000	92 Jan	94½ Jan
Shawsheen Mills 7s---1931	97⅛	97	97⅛	7,000	97 Jan	98⅜ Jan
Sheridan Wyo Coal 6s-1947	------	93	93	12,000	93 Jan	93 Jan
Silica Gel 6½% notes-1932						
With warrants--------	107	102	107	17,000	101 Jan	107 Mar
Sloss-Sheffield S & I 6s 1929	------	100	100	2,000	99½ Jan	100⅜ Feb
Snider Pack 6% notes-1932	98⅛	98⅛	101⅛	40,000	95 Jan	107½ Jan
Solvay-Am Invest 5s-1942	------	96⅜	97½	7,000	96¼ Feb	98⅜ Feb
Southeast P & L 6s---2025						
Without warrants------	103½	103	104⅛	171,000	103 Feb	105½ Jan
Sou Calif Edison 5s---1951	100⅝	100⅝	101½	46,000	100½ Feb	102⅞ Feb
Gen & refunding 5s-1944	------	102¼	102¼	1,000	101 Feb	102¼ Mar
Refunding 5s------1952	101¼	101¼	101¼	12,000	100½ Feb	101⅝ Feb
Sou Calif Gas 5s-----1937	93	92½	93	73,000	92½ Feb	93 Jan
5s--------1957	------	96¼	96¼	5,000	96¼ Mar	99⅜ Feb
Southern Pub Serv 6s 1943	88	88	90	25,000	93 Jan	95½ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
So'west Dairies 6½s—						
With warrants-----1938	------	99½	100	15,000	99½ Jan	101 Jan
S'west G & E 5s A----1957	------	92½	94	6,000	92½ Mar	97½ Jan
So'west Lt & Power 5s 1957	------	94	94	2,000	93 Feb	96½ Jan
S'west Pow & Lt 6s---2022	104½	103½	104½	7,000	102⅝ Feb	107⅝ Jan
Staley (A E) Mfg 6s--1942	98½	98½	99	19,000	97¾ Jan	99 Feb
Standard Invest 5s						
With warrants-----1937	128	128	128	1,000	126 Jan	132 Jan
Stand Pow & Lt 6s---1957	97¾	97½	98⅛	45,000	97½ Feb	99¾ Jan
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	93⅜	91½	93⅜	47,000	88½ Jan	94⅞ Feb
7s 1946 without warr'nts	87⅝	87½	89	31,000	87½ Feb	91 Feb
Strauss (Nathan) 6s--1938	129	127	134¾	56,000	117 Jan	140½ Jan
Straw & Clothier 5s--1948	------	99	99	1,000	99 Mar	100 Feb
Sun Maid Raisin 6½s-1942	74	74	74	2,000	65 Feb	79¾ Jan
Sun Oil 5½s--------1939	------	100½	100½	6,000	100 Feb	102 Jan
Swift & Co 5s Oct 15 1932	------	99⅞	100¼	102,000	98¾ Jan	100¼ Mar
Texas Pacific Ry 5s---1979	------	99½	99½	10,000	99½ Mar	99½ Mar
Texas Power & Lt 5s--1956	97⅝	97½	98	85,000	97½ Feb	99½ Jan
Thermoid Co 6s w w 1934	103½	101⅝	105	272,000	100 Feb	105 Mar
Tran Lux Dayl Pict Screen						
6½s with warrants-1932	------	120	122	2,000	94 Jan	122 Jan
Without warrants--------	------	95	95	1,000	90 Jan	95½ Jan
Ulen & Co. 6½s------1936	99½	99½	99¾	27,000	99⅝ Jan	99¾ Feb
Union Amer Invest 5s-1948	------	105½	106½	39,000	104½ Jan	116½ Feb
Union Bag & Paper 6s-1932	96¾	96¾	97½	2,000	96¾ Mar	97½ Jan
United El Serv (Unes) 7s '56						
With warrants--------	123¾	123¾	127	16,000	115¾ Jan	130 Feb
Without warrants------	89⅝	89⅝	90½	20,000	89½ Feb	92½ Jan
United Industrial 6½s 1941	89	89	90	16,000	89 Mar	91¾ Jan
United Lt & Rys 5½s-1952	91⅝	91½	92½	39,000	91½ Mar	94⅞ Jan
6s series A--------1952	100⅝	100	101⅜	43,000	100 Jan	101½ Jan
United Oil Prod 8s---1931	------	77	77	1,000	71 Feb	79 Jan
Un Rys Havana 7½s-1936	------	110	110	5,000	110 Jan	110 Jan
United Steel Wks 6½s 1947						
With warrants--------	85½	85½	85¾	6,000	85 Mar	90 Feb
U S Radiator 5s ser A--1938	------	92	93¼	5,000	92 Mar	93½ Jan
U S Rubber—						
Serial 6½% notes--1930	99⅞	99⅞	100¼	21,000	98¼ Jan	100¼ Jan
Serial 6½% notes--1931	99⅜	99⅜	100⅛	17,000	98 Jan	100½ Jan
Serial 6½% notes--1932	------	98¾	100	16,000	97 Jan	100½ Jan
Serial 6½% notes--1933	98¾	98¾	100	5,000	96½ Jan	100¾ Jan
Serial 6½% notes--1934	98¾	98¾	99¾	3,000	96¾ Jan	100¾ Jan
Serial 6½% notes--1936	------	99	99⅞	8,000	97¾ Jan	100⅞ Jan
Serial 6½% notes--1937	------	98⅜	98⅜	1,000	97 Jan	100⅞ Jan
Serial 6½% notes--1938	99	99	99⅞	9,000	98 Jan	100½ Jan
Serial 6½% notes--1939	99	98¾	100	12,000	96 Jan	100⅞ Jan
Serial 6½% notes--1940	100	98¾	100	14,000	97 Jan	102 Feb
U S Smelt & Ref 5½s-1935	103½	103½	103½	20,000	103¼ Jan	104¼ Feb
Utilities Pr & Lt 5s---1959	98	98	98½	42,000	98 Feb	98¼ Feb
Van Camp Packing 6s-1948	86	86	86	32,000	85 Jan	87½ Feb
Virginia Elec Pow 5s--1955	98½	98½	99½	12,000	98½ Mar	100⅝ Jan
Webster Mills 6½s---1933	90¾	90¾	90¾	1,000	90 Mar	96½ Jan
Western Power 5½s-1957	116⅞	115¾	121⅛	141,000	109¾ Jan	121⅛ Mar
Westvaco Chlorine 5½s '37	------	102	103	47,000	102 Mar	104 Jan
Wheeling Steel 4½s---1953	88¾	88½	89	55,000	88⅝ Feb	89 Jan
Wisc Cent Ry 5s------1930	97½	97½	98	21,000	96¾ Jan	98⅞ Jan
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Col						
20-yr 7s-----Jan 15 1946	96	96	97½	2,000	96 Mar	100 Jan
20-yr 7s---Jan 15 1947	96	96	96¾	8,000	96 Mar	99 Jan
Andian Natl 6s-------1940	------	105	105	5,000	105 Mar	105 Mar
Antwerp (City) 5s----1958	91	91	92	45,000	91 Feb	94½ Jan
Bank of Prussia Landowners						
Ass'n 6% notes----1930	------	96½	97¼	9,000	95 Jan	97¼ Feb
Baden (Germany) 7s--1951	96⅜	96	96½	12,000	96 Jan	98 Jan
Buenos Aires (Prov) 7½s '47	103¼	103	103½	32,000	102 Jan	104⅝ Feb
7s--------1952	------	100	101	12,000	s99½ Jan	101 Jan
Cauca Valley (Dept) Colombia extl s f 7s----1948	91	91	92	18,000	91 Mar	96¼ Jan
Cent Bk of German State &						
Prov Banks 6s B---1951	85⅞	85	86⅛	8,000	85 Mar	87½ Feb
6s serial A--------1952	------	86	87	16,000	85 Jan	87¼ Jan
6½s--------1958	87	86½	86	92,000	86⅛ Jan	89 Jan
Danish Cons Munic 5½s '55	------	99	99½	7,000	99 Jan	101¾ Jan
5s new-----------1953	92	92	94½	12,000	92 Mar	96½ Jan
Danzig P & Waterway Bd						
Extl s f 6½s-------1952	------	82¾	82¾	1,000	81 Jan	84½ Jan
Estonia (Rep) 7s-----1967	87½	86½	87½	13,000	86 Jan	89 Jan
Frankford (City) 6½s-1953	93	93	94½	29,000	93 Mar	96½ Jan
German Cons Munic 7s '47	96⅞	96¾	97¼	55,000	96 Jan	98 Jan
6s--------1947	85¾	85	86¼	71,000	85 Mar	89 Jan
Indus Mtg Bk of Finland						
1st mtge col s f 7s--1944	101	101	101	4,000	101 Jan	102 Jan
Lima (City) Peru 6½s 1958	------	92	92	5,000	92 Mar	93 Jan
Maranhao (State) 7s--1958	87	87	88	10,000	87 Mar	94 Jan
Medellin (Colombia) 7s '51	------	95½	96	3,000	95½ Jan	97⅞ Feb
Mendosa (Prov) Argentina						
7½s--------1951	98	96¾	98⅜	33,000	96½ Jan	98½ Jan
Montevideo (City) 6s 1959	------	95	95	10,000	94 Feb	96¼ Feb
Mtge Bank of Bogota 7s '47	90¾	90¾	91¾	9,000	90¾ Mar	94 Feb
New---------	------	92	92	1,000	90¼ Jan	94 Jan
Mtge Bank of Chile 6s 1931	97⅝	97⅝	98½	39,000	97¼ Jan	98½ Feb
Mtge Bk of Denmark 5s '72	------	96⅛	97	8,000	95⅝ Jan	97 Mar
Mtge Bk of Jugoslav 7s '57	80	80	81	24,000	78¼ Feb	82¾ Jan
Netherlands 6s-------1972	------	103	103½	3,000	103 Mar	107¼ Feb
Parana (State of) Braz 7s '58	89½	89½	90	27,000	89½ Mar	93¾ Jan
Prussia (Free State) 6½s '51	94	93	94½	17,000	92 Feb	97 Feb
Extl 6s (of '27) Oct 15 '52	88¾	88½	90	53,000	88½ Jan	90½ Jan
Rio Grande do Sul (State)						
Brazil 7s (of '27)---1967	------	94½	94½	4,000	94½ Feb	97 Jan
Rumanian Mono Inst 7s '59	------	88	89	27,000	88 Mar	89⅛ Feb
Russian Governments—						
6½s--------1919	------	13	13½	6,000	12½ Feb	13 Jan
6½s ctfs--------1919	------	12¾	14	38,000	12½ Jan	14½ Jan
5½s--------1921	------	12¾	13¾	26,000	12¼ Feb	13¾ Mar
5½s Certificates---1921	13	12¾	13	12,000	12¼ Feb	13½ Jan
Saar Basin 7s--------1935	------	98¾	99	13,000	98¾ Mar	101 Jan
Saarbrucken 7s------1935	------	99¼	101⅛	7,000	99¼ Jan	101¼ Feb
Santa Fe (City) Argentine						
Republic extl 7s----1945	------	92½	95	4,000	92½ Jan	96 Jan
Santiago (Chile) 7s---1949	------	98	99	10,000	97½ Jan	100 Jan
Silesia (Prov) 7s------1958	81¾	80½	82¼	9,000	89½ Mar	85 Jan
Switzerland Govt 5½s 1929	99⅞	99⅞	100	93,000	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; *e* 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.

"Option" sales were made as follows: *u* Schutter-Johnson Candy, class A Mar. 5 100 at 6.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities

Par	Bid	Ask
American Gas & Electric †	*152	156
6% preferred †	*105	107
Amer Light & Trac com 100	242	244½
Preferred 100	104	108
Amer Pow & Light Deb 6s2016 M&S	105⅝	106
Amer Public Util com 100	50	----
% prior preferred 100	94	98
Partic preferred 100	94	98
Appalachian El Pr pf 100	107	108½
Associated Gas & Elec $5 preferred †	*97	----
Com'w'lth Pr Corp pref 100	101	101½
East. Util. Assc. com †	*39½	41
Conv. stock †	*13	14
Elec Bond & Share pref 100	s 88⅜	s90⅛
General Pub Serv com †	*39	41
$7 preferred †	*192	----
Gen'l Public Util 100	92	94½
Mississippi Riv Pow pref 100	*105	107
First mtge 5s 1951 J&J	99¼	----
Deb 5s 1947 M&N	97	----
National Pow & Light pref †	*106	108
North States Pow com 100	153	154½
7% Preferred 100	108½	----
Nor Texas Elec Co com 100	5	----
Preferred 100	25	30
Ohio Pub Serv. 7% pref 100	109¼	111¼
6% pref	102	104
Pacific Gas & El 1st pref 25	26¾	27¼
Puget Sound Pow & Lt 6% p †	*98	100
5% preferred †	*88	91
1st & ref 5½s 1949 J&D	99¾	100¾
South Cal Edison 8% pf 25	*50	60
Stand G & E 7% pr pf 100	110	111½
Tenn Elec Power 1st pref 7%	107	109
6% preferred 100	90	101
Toledo Edison 6% pf	103	105
7% pref 100	109	111
Western Pow Corp pref 100	106	108½

Short Term Securities

	Bid	Ask
Allis Chal Mfg, 5s May '37	99¼	100
Alum Co of Amer, 5s May '52	101	101½
Amer Rad, deb 4½s, May '47	96	98
Am Roll Mill deb 5s, Jan '48	95	96
Anglo-Am Oil 4½s, July '29	99	99¾
Ana'da Cop Min 1st cons 6s Feb. 1953	104⅝	104⅞
Batavian Pete 4½s 1942	91¾	92½
Bell Tel of Can 5s A Mar '55	100	101
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	98½
Cunard SS Line 4½s Dec '29	98¼	99¼
Ed El Ill Bost 4½% notes Nov 1930	98¾	99¼
Empire Gas & Fuel 5s June 1929-30	97½	99¾
Fisk Rub 5½s Jan 1931	94	94½
Genl Mot Accept.		
5% serial notes Mar '30	99¼	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	95½	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	99¾
Deb 5s Feb 1947	100¼	101
Koppers Gas & Coke deb 5s June 1947	99	99½
Mag Pet 4½s Feb 15 '30-'35	95½	100
Mar Oil 5s, notes June 15 '30	97¾	98½
Serial 5% notes June 15 '31	94¾	96
Serial 5% notes June 15 '32	93¾	95
Mass Gas Cos, 5½s Jan 1946	102½	103
Pacific Mills 5½s Feb '31	96	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930	99	100
Proct & Gamb, 4½s July '47	96	96½
Sloss Shef Stl & Ir 6s Aug '29	99¾	100½
Swift & Co 5% notes Oct 15 1932	99⅞	100⅛
Un N J RR & Can 4s Sept '29	99⅛	99½
U S Sm & Ref 5½s Nov '35	103½	104
Wisc Cent 5s Jan '30	97½	98

Tobacco Stocks

Par	Bid	Ask
American Cigar com 100	135	142
Preferred 100	109	111
British-Amer Tobac ord £1	*29	31
Bearer £1	*29	31
Imperial Tob of G B & Irel'd	*50	32
Int Cigar Machinery new 100	102	108
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	16	17
Class A	65½	68½
Young (J S) Co com 100	115	122
Preferred 100	104	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	*69	71
Babcock & Wilcox 100	----	s 125
Bliss (E W) Co †	* s49	s50¾
Preferred 50	60	----
Childs Company pref 100	101	103
Hercules Powder new *	*115	120
Preferred 100	117	120
Internat Silver 7% pref 100	114	----
Phelps Dodge Corp 100	320	330
Royal Baking Pow com †	*34	36
Preferred 100	100	105
Singer Manufacturing 100	----	600
Singer Mfg Ltd £1	*	s 8

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	4.90	4.70
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	4.90	4.70
Buff Roch & Pitts equip 6s	5.00	4.80
Canadian Pacific 4½s & 6s	5.10	4.70
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Equipment 5s	4.90	4.70
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.10	4.90
Chic R I & Pac 4½s & 5s	5.10	4.80
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	5.60	5.20
Great Northern 6s	5.30	5.00
Equipment 5s	5.10	4.90
Hocking Valley 5s	5.10	4.90
Equipment 6s	5.25	5.90
Illinois Central 4½s & 5s	5.05	4.85
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.10	4.90
Kanawha & Michigan 6s	5.30	5.00
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.10	4.90
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	5.15	4.95
New York Central 4½s & 5s	5.00	4.85
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	5.00	4.80
Northern Pacific 7s	5.15	4.95
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s	5.00	4.85
Pittsb & Lake Erie 6½s	5.05	4.80
Reading Co 4½s & 5s	5.00	4.90
St Louis & San Francisco 5s	5.00	4.90
Seaboard Air Line 5½s & 6s	5.75	5.95
Southern Pacific Co 4½s	6.00	4.85
Equipment 7s	5.10	4.90
Southern Ry 4½s & 5s	5.10	4.90
Equipment 6s	5.30	5.00
Toledo & Ohio Central 6s	5.30	5.00
Union Pacific 7s	5.10	4.90

Aeronautical Securities

	Bid	Ask
Aeromarine-Klemm 5	8	9
Aeronautical Industries	25½	26
Air Associates	12	14
Air Investors com	21½	22
Preferred	43	44
Airstocks Inc	48	50
Alexander Indus com 1	21	21½
8% participating pref	*90	95
Amer Aeronautical	24	26
American Airports Corp †	95	98
Amer Eagle Aircraft	12½	13¼
Aviation Sec Co of N E	23	25
Bellanca Aircraft Corp, new	17¾	18¼
Berliner-Joyce Aircraft	20	21
Cessna Aircraft new com	26	26½
Preferred	100	110
Claude Neon Lights	400	410
New w i	41	41½
Consolidated Aircraft	39½	40½
Consolidated Instrument †	27½	28½
Crescent Aircraft	12	15
Curtiss Airpl Export	s 45⅝	47
Curtiss Flying Service	23½	24½
Curtiss-Robertson Airplane Units	130	140
Curtiss Assets	30	35
Curtiss Reid pref	30	32
Fairchild Caminez Engine	55	65
Fokker Aircraft	35	36
Preferred	18	22
Great Lakes Aircraft	21	22
Haskelite Mfg	30	34
Heywood Starter Corp	9	10
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	17½	19
Maddux Air Lines com	12	14
Mahoney-Ryan Aircraft	19	21
Mohawk Aircraft	12	16
Mono Aircraft	8	10
Preferred	30	35
Moth Aircraft Corp units	22	23
Common	10	12
National Air Transport	450	475
Nat Aircraft Mat'ls Corp	11	16
National Aviation	70	71
North Amer Aviation	15	16
Pollak Mfg	7	8
Scenic Airways common	3½	5
Stearman Aircraft com *	115	120
Stinson Aircraft com	20	21
Swallow Airplane	11	13
Travel Air Mfg New	50½	51½
U S Air Transport	----	----
United Aircraft w i	86	87
Preferred	72	73
Universal Aviation	s 23⅛	s24¾
Warner Aircraft Engine	180	190
New	19	20
Western Air Express, new	54	55

Water Bonds.

	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	79	99
Birm WW 1st 5½sA'54 A&O	101¾	102¾
1st M 5s 1954 ser B J&D	99	100
City W (Chatt) 5½s'54A J&D	101½	102¾
1st M 5s 1954 J&D	95	----
City of New Castle Water 5s Dec 2 1941 J&D	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	94	96
Mid States WW 6s '36 M&N	101	----
Monm Con W 1st 5s'56A J&D	91	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

Par	Bid	Ask
Am Dep St 1st pf 7% 100	----	----
Berland Stores units new	106	116
Bohack (H C) Inc com †	*70	75
7% 1st preferred 100	105	110
Butler (James) com	*9	11
Preferred 100	35	45
Consol Ret Sts, 8% pf with warrants 100	112	----
Diamond Shoe, com	45	48
Preferred	104	----
Fan Farmer Candy Sh pref †	31	34
Fed Bak Shops, com †	*7½	10
Pref 7% with warr 100	95	100
Feltman & Curme Shoe Stores A com †	* ----	----
7% preferred 100	----	65
Gt Atl & Pac Tea vot com †	*340	350
Preferred 100	114	117
Howorth-Snyder Co, A	13	15
Kinnear Stores com 8% preferred 100	130	145
Knox Hat, com †	*230	245
$7 cum pref	z*105	108½
Cl A partic pref †	*57	64
Kobacker Stores com †	*63	70
Cum pref 7% 100	104	108
Lane Bryant Inc com †	*80	82
7% cum pref 100	120	140
Leonard Fitzpatrick & Muller Stores com †	*29	35
Preferred 8% 100	114	118
Lord & Taylor 100	380	395
First preferred 6% 100	100	----
Second pref, 8% 100	110	----
McLellan Stores 6% pref 100	100	106
Melville Shoe Corp 1st pref 6% with warr 100	105	----
Mercantile Stores Preferred 100	103	----
Metropolitan Chain Stores † New preferred 100	120	124
Miller (I) & Sons com †	*45	48
Preferred 6½% 100	94½	98½
Mock Judson & Voekinger pf	101	104
Murphy (G C) Co com †	*100	108
8% cum pref 100	104	109
Nat Family Stores Inc warr	17	----
Nat Shirt Shops, com †	*16	19
Preferred 8% 100	85	89
Nat Tea 6½% pref 100	101	105
Nedick's Inc com †	*21½	24
Neisner Bros Inc com †	151	156
Preferred 7% 100	205	210
Newberry (J J) Co com †	*120	130
Preferred 7% 100	104	107
N Y Merchandise com †	*43	45
First pref 7% 100	110	----
Penney (J C) Co new 100	134	136
Rights	260	----
Peoples Drug Stores com †	*80	84
6½% cum pref 100	115	125
Piggly-Wiggly Corp †	*47½	50½
Preferred 8% 100	103½	----
Rogers Peet Co com 100	130	140
Safeway Stores pref	96	97
Saunders (Clarence), com B	34½	37½
Saunders (Clarence) Pacific Stores A com	----	----
Preferred	----	----
Schiff Co com †	70	78
Cum conv pref 7% 100	260	----
Silver (Isaac) & Bros com †	*77	80
7% cum conv pref 100	119	124
Southern Stores 6 units	----	90
Spald (A G) & Bros, com 100	305	330
U S Stores com class A †	*5½	7½
Com class B †	*3½	4½
1st preferred 7% 100	63	68

Standard Oil Stocks

Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*16⅝	17½
Non-voting stock £1	*15¼	16¾
Atlantic Refg com new 25	57⅞	58
Preferred 100	116	117
Borne Scrymser Co 25	*40	45
Buckeye Pipe Line Co 50	*67½	68
Chesebrough Mfg Cons 25	*143	149
Continental Oil v t c 10	*27⅜	27½
Cumberland Pipe Line 100	67½	70
Eureka Pipe Line Co 100	64	65
Galena Signal Oil com 100	5½	6½
Preferred old 100	77	83
Preferred new 100	84	90
Humble Oil & Refining 25	*97½	97¾
Illinois Pipe Line 100	305	310
Imperial Oil †	91¼	92¾
Indiana Pipe Line Co 50	*81	83
International Petroleum †	*53½	53¾
National Transit Co 12.50	*23½	24
New York Transit Co 100	80	84
Northern Pipe Line Co 100	55	60
Ohio Oil 25	*65	65½
Penn Mex Fuel Co 25	*31	33
Prairie Oil & Gas 25	*58⅞	59
Prairie Pipe Line 25	*56½	57½
Solar Refining 100	----	----
New	40	42
Southern Pipe Line Co 50	13	14
South Penn Oil 25	* ----	----
New	42¼	42½
S'west Pa Pipe Lines, new	*67	68½
Standard Oil (California) †	*67⅛	68
Standard Oil (Indiana) 25	*87¾	88¼
New	58½	59½
Standard Oil (Kansas) 25	*20¾	21½
Standard Oil (Kentucky)	*39¾	39⅞
Standard Oil (Neb) 25	*46	47
Standard Oil of New Jer 25	*49⅛	49¼
Standard Oil of New York 25	*39	39⅝
Standard Oil (Ohio) 25	*113	114
Preferred 100	121	123
Swan & Finch 25	*15	17
Preferred	----	----
Union Tank Car Co 100	139½	142
Vacuum Oil (New) 25	121¼	122

Investment Trust Stocks and Bonds

Par	Bid	Ask
Allied Internat Investors †	111	114
Amer Alliance Invest	62	66
Amer Bond & Share com 10	28	30¾
Amer Brit & Cont com	21	25
6% preferred	90	92
Amer Cit Pow & L	67	69
Amer Finan Hold com A	----	----
Am & For Sh Corp units	81	83
Common	35	37
5% conv debs 1938	97	98
Amer Founders Corp com	86¾	89¼
6% preferred	44¼	47¼
7% preferred	50	53
140ths	60c	64c
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	46	50
Class B	10	14
Atlantic & Pac com	29½	33½
Preferred	45	49
Atl & Pac Intl Corp units	73½	76
Bankers Financial Trust	24½	----
Bankers Investm't Am com	15	----
Debenture shares	----	----
Bankers Sec Tr of Am com	17½	18
Baninstocks Holding Corp	20	24
Banstocks Corp of Md units	36	----
Class A	7	10
Class B	6¼	7¼
Preferred	32½	37½
Basic Industry Shares	9	9¾
British Type Investors A	56½	57½
Continental Securities Corp	111	115
Preferred	82	85
5s 1942 with warrant	----	----
Without warrants	----	----
Credit Alliance A	44	46
Crum & Forster Insuran-shares com	108	113
Preferred	101	103
Diversified Trustee shs	26¼	27
Shares B	23	23¾
Eastern Bankers Corp com	27	----
Units	145	151
Finan & Indust Ser com	136	138
First Fed Foreign Inv Trust	----	151
Fixed Trust Shares	21¾	22½
Foundation Sec com	11	12
General Trustee common	----	----
New units	----	----
6% bonds	90	----
Greenway Corp com	22½	24½
Preferred (w w)	54½	56½
Guardian Investment	27	----
Preferred	28	----
Guardian Investors	18	20
6%	95	100
$3 units	47½	----
Incorporated Equities	47½	----
Incorporated Investors	----	----
Insuranshares ser A	27	28½
Series B 1928	22¼	23¾
Series C	27½	----
Series F	30½	32
Series H	25	26½
Inter Germanic Tr new	220	230
Int Sec Corp of Am com A	64	67
Common B	34½	37½
6½% preferred	94	99
6% preferred	91	95
Invest Co of Am com	49	53
7% preferred	96	102
Series A units	167	----
Investment Trust of N Y	12⅜	12⅞
Invest Trust Associates	45	50
Joint Investors Conv. pref	104	107
Kent Securities Corp com	110	114
Preferred	100	102
Massachusetts Investors	53⅝	66½
Mohawk Invest Corp	----	----
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
Old Colony Invest Tr com	29	----
4½% bonds	88	92
Pacific Investing Corp com	36½	40
Second Internat Sec Corp	54	57
Com B	24½	27½
6% preferred	45	48
Shawmut Bk Inv Trust	54	56
4½s 1942	86	90
5s 1952	90	94
6s 1952	----	----
South Bond & Share Com & allotment ctfs	32	34
$3 pref allotment ctfs	50	52
Stand Int Secs Corp units	----	----
Standard Investing Corp	39	41
5½% preferred w w	100	105
5% bonds w w	125½	----
State Bankers Financial	21	24
U S Shares class A	13¾	----
Class A 1	13⅜	14⅞
Class C 1	31⅝	----
Class C 2	33	----
Class C 3	30⅛	33⅜
Class D	17	----
U S & Brit Internat cl B	----	----
Class A	36½	39½
Preferred	40	42
U S Elec L & Powr	58	60
U S & Foreign Sec com	58	60
Preferred	92½	95

Sugar Stocks

Par	Bid	Ask
Caracas Sugar 50		
Fajardo Sugar 100	* ----	3
Federal Sugar Ref com 100	116	117
Preferred 100	10	15
Godchaux Sugars, Inc †	30	50
Preferred 100	*28	34
Holly Sugar Corp com †	90	92
Preferred 100	*36	39
National Sugar Ref 100	87	90
New Niquero Sugar 100	x47	48
Savannah Sugar com †	20	30
Preferred 100	*125	129
Sugar Estates Oriente pf 100	20	24
Vertientes Sugar pf 100	50	60

Rubber Stocks (Cleveland

Par	Bid	Ask
Aetna Rubber common †	*20	22
Falls Rubber com †	*8	8½
Preferred 25	*11	13½
Faultless Rubber †	*36	37
Firestone Tire & Rub com 10	*220	----
6% preferred 100	109⅝	110
7% preferred 100	109¼	109½
General Tire & Rub com 25	*270	280
Preferred 100	101	101½
Goody'r T & R of Can pf 100	----	----
India Tire & Rubber †	r*60	63
Mason Tire & Rubber com †	* ----	50
Preferred 100	----	8
Miller Rubber preferred 100	70	75
Mohawk Rubber 100	53	56
Preferred 100	----	90
Seiberling Tire & Rubber †	*54	55
Preferred 100	106½	107

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of February. The table covers six roads and shows 6.07% decrease over the same week last year:

Fourth Week of February.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,598,337	$5,909,152	------	$310,815
Canadian Pacific	3,929,000	3,861,000	$68,000	------
Mobile & Ohio	297,780	387,985	------	90,205
St Louis Southwestern	530,700	538,286	------	7,586
Southern Railway System	3,424,359	3,960,379	------	536,020
Western Maryland	350,384	385,504	------	35,120
Total (6 roads)	$14,130,560	$15,042,306	$68,000	$979,746
Net decrease (6.07%)	--------	--------	------	911,746

In the table which follows we also complete our summary of the earnings for the third week of February:

Third Week of February.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (8 roads)	$13,253,584	$13,113,736	$139,848	------
Duluth South Shore & Atlantic	100,596	103,258	------	2,662
Mineral Range	6,964	5,341	1,623	------
Nevada-California-Oregon	7,457	4,255	3,202	------
Total (11 roads)	$13,368,601	$13,226,590	$144,673	$2,662
Net increase (1.06%)	--------	--------	142,011	------

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	—593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	—124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (6 roads)	14,130,560	15,042,306	—911,746	6.07

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

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*—		—*Net from Railway*—		—*Net after Taxes*—	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Amer Ry Express—						
December	12,718,787	12,870,124	293,321	278,534	121,363	97,271
From Jan. 1	143876,664	148729,445	3,201,658	3,262,683	1,145,829	1,049,696
* Duluth & Iron Range—						
December	100,464	90,831	—291,987	—173,712	—274,105	—193,229
From Jan. 1	6,548,686	6,648,645	2,129,820	1,947,750	1,690,967	1,409,312
* Duluth Missabe & Northern—						
December	90,047	80,239	—401,370	—408,469	—772,817	—458,269
From Jan. 1	17,417,640	15,835,484,	10,210,781	7,977,242	8,003,918	6,072,486
* Duluth Winnipeg & Pacific—						
December	199,680	231,003	28,361	36,209	22,854	21,177
From Jan 1	2,573,965	2,571,529	458,726	455,865	332,486	324,689
* Galveston Wharf—						
December	273,525	155,663	120,986	39,211	55,070	10,254
From Jan 1	2,334,856	1,970,747	1,088,609	648,067	762,693	384,610
* Newburgh & South Shore—						
December	192,120	162,250	44,322	38,750	89,762	—33,124
From Jan 1	2,120,439	1,843,472	546,630	378,404	397,820	167,825

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Atch Top & Santa Fe—						
Gulf Col & Sante Fe—						
January	2,395,659	2,074,705	695,439	261,182	614,931	169,061
Panhandle & Santa Fe—						
January	1,081,028	965,587	418,955	233,430	360,435	199,656
Bingham & Garfield—						
January	43,518	38,779	13,172	8,124	5,089	350
Canadian Nat Rys—						
January	18,177,685	18,861,671	2,084,740	2,321,011	------	------
Chic Det & Can G T Jct—						
January	330,389	290,471	188,863	155,910	177,963	145,510
Det G H & Milw—						
January	635,142	591,486	201,038	189,636	189,188	178,756
Can Pac Lines in Me—						
January	391,849	303,336	83,183	102,222	68,683	88,222

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Can Pac Lines in Vt—						
January	157,304	162,128	4,206	def29,471	186	def34,321
Chic & Ill Midland—						
January	252,016	216,524	61,626	60,975	53,691	53,540
Chic R I & Pac—						
January	10,963,347	10,095,499	2,377,246	2,131,237	1,651,341	1,509,921
Chic R I & Gulf—						
January	591,588	512,697	231,108	202,346	204,207	178,576
Chic St Paul Minn & O—						
January	2,062,622	2,104,837	223,250	216,072	110,932	106,648
Clinchfield—						
January	611,188	580,892	248,156	226,946	173,117	151,902
Col & Southern—						
January	1,005,481	1,083,982	252,851	295,177	172,584	231,848
Ft Worth & Den City—						
January	1,003,369	943,494	419,228	365,154	349,139	306,611
Trinity & Brazos Val—						
January	225,447	234,895	20,333	37,009	12,574	29,379
Wichita Valley—						
January	143,437	155,820	66,035	77,800	57,184	68,039
Denv & Rio Gr Western—						
January	2,748,929	2,684,736	818,912	720,548	653,909	535,534
Denver & Salt Lake—						
January	396,675	466,072	216,397	180,697	206,397	173,695
Dul Missabe & North—						
January	79,490	80,563	def326,322	def305,371	def424,546	def381,887
Dul So Shore & Atl—						
January	375,567	408,936	32,072	82,735	72	52,735
Fonda, Johns & Glov'sville—						
January	89,222	99,141	24,437	31,298	16,597	23,458
Georgia RR—						
January	411,744	400,690	42,462	42,551	34,330	33,971
Grand Trunk West—						
January	1,691,424	1,565,191	460,669	333,413	369,169	251,013
Illinois Terminal—						
January	625,190	577,333	213,389	177,057	192,107	146,222
Inter Rys of Cent Amer—						
January	851,344	786,556	------	------	431,304	434,490
Inter Gt North—						
January	1,496,233	1,357,597	242,049	142,774	199,789	101,894
Kansas City Mex & Orient—						
January	175,272	247,653	15,683	36,008	6,038	31,953
K C Mex & O of T—						
January	335,858	494,690	47,729	92,575	36,168	85,148
Kansas City South—						
January	1,533,089	1,408,105	473,641	376,352	355,968	262,277
Lake Terminal—						
Lehigh & Hud River—						
January	216,729	221,838	69,659	52,924	54,914	40,974
Los Angeles & Salt Lake—						
January	2,146,919	1,914,340	520,715	279,920	380,263	144,763
Louisiana Ry & Nav Co—						
January	293,631	271,627	58,663	26,418	37,654	3,406
La Ry & Nav Co of T—						
January	82,572	86,273	2,989	5,419	def3,022	1,383
Louisville & Nasvhville—						
January	10,759,305	11,141,015	2,074,696	2,082,053	1,486,731	1,495,098
Mississippi Central—						
January	133,304	125,579	36,703	34,224	27,277	26,661
Mo-Kans-Texas Lines—						
January	4,578,782	4,199,636	1,339,182	1,128,155	1,069,267	887,836
Missouri & No Ark—						
January	137,691	123,074	def508	def15,780	def2,999	def18,140
Nevada Northern—						
January	113,083	73,944	70,538	29,002	54,552	18,292
New Orl Gt Northern—						
January	253,317	280,482	79,865	96,661	61,991	76,100
Norfolk & Western—						
January	9,036,456	7,856,685	3,495,085	2,418,571	2,694,906	1,618,089
Northwestern Pac—						
January	384,477	377,344	def70,322	def60,605	def108,561	def101,305
Penna System—						
Long Island—						
January	2,904,424	2,919,610	640,076	371,089	564,194	301,219
St Louis-San Francisco—						
January	6,528,611	6,435,884	1,830,993	1,690,377	1,373,392	1,344,354
St Louis-San Fran & Tex—						
January	153,991	142,997	26,904	27,507	24,010	24,306
Ft Worth & Rio Grande—						
January	112,943	105,889	19,325	8,623	15,151	4,488
St Louis Southwestern—						
St Louis S-W of Tex—						
January	611,183	594,250	def115,647	def45,244	def143,329	def72,995
San Diego & Arizona—						
January	117,705	101,669	36,769	20,427	30,883	14,763
Southern Pac System—						
Texas & New Orleans—						
January	3,618,296	5,294,617	972,565	463,670	671,168	175,800
Southern Pacific S S Lines						
January	16,757,991	15,280,059	4,139,287	3,371,606	2,796,020	2,108,008
Spokane International—						
January	81,025	91,549	7,773	18,444	2,309	12,971
Spokane Port & Seattle—						
January	651,090	592,314	222,409	177,888	137,123	94,150
Texas & Pacific—						
January	3,760,816	3,610,126	1,093,375	956,128	890,893	797,887
Texas Mexican—						
January	109,717	65,359	18,918	def15,350	13,840	def20,359
Union Pacific Co—						
January	8,575,970	8,181,620	2,744,941	2,597,283	2,020,064	1,931,398
Oregon Short Line—						
January	3,049,675	2,836,149	1,094,505	854,960	807,751	593,474
Ore-Wash Ry & Nav Co—						
January	2,049,945	2,059,813	295,366	152,563	100,881	def42,840
St Jos & Gd Island—						
January	313,817	301,949	113,907	101,935	91,349	79,619
Wabash—						
January	5,788,318	5,231,107	1,415,862	1,123,163	1,126,750	869,473
Western Pacific—						
January	1,263,432	1,075,890	201,000	58,916	97,493	def38,873
Wichita Falls & Southern—						
January	85,475	68,313	33,584	12,509	28,106	7,186

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
Chicago Rock Island Lines	Jan '29	1,514,209	1,004,745	509,464
	'28	1,330,139	1,024,830	305,309
Internat Ry of Central America	Jan '29	420,040	82,896	337,144
	'28	352,066	82,805	269,261
Missouri-Kansas-Texas	Jan '29	922,150	434,630	487,519
	'28	790,488	537,042	253,446
Pere Marquette	Jan '29	645,658	214,027	431,631
	'28	364,748	218,100	146,647
Seaboard Air Line	Jan '29	1,008,338	929,488	78,850
	'28	938,746	923,634	15,112
Virginian	Jan '29	851,526	269,864	581,662
	'28	687,784	223,809	463,975

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	—Month of January— Gross.	Net Oper. Revenue.	—12 Months Ended Jan. 31— Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
	$	$	$	$	$
Baton Rouge Electric Co—					
1929	121,184	51,450	1,119,144	417,145	341,449
1928	113,842	47,065	1,032,755	375,506	304,792
Blackstone Valley G & E Co & Sub Cos—					
1929	600,102	272,609	6,132,321	2,434,218	1,760,479
1928	547,933	225,968	5,914,838	2,144,144	1,544,446
Cape Breton Elec Co Ltd—					
1929	64,830	16,973	670,561	142,166	73,604
1928	62,119	15,091	654,265	139,275	70,755
Columbus El & Pr Co & Sub Cos—					
1929	393,930	217,934	4,317,971	2,351,465	1,491,029
1928	386,330	197,292	4,250,142	2,345,290	1,464,641
East Texas El Co (Del) & Sub Cos—					
1929	703,647	274,704	8,133,440	3,324,868	1,677,755
1928	595,294	212,400	7,278,115	2,641,594	1,204,037
El Paso El Co (Del) & Sub Cos—					
1929	298,183	126,902	3,215,343	1,301,524	1,082,393
1928	277,973	114,943	3,008,357	1,150,865	973,251
Fall River Gas Works Co—					
1929	89,998	21,597	1,022,923	226,314	206,274
1928	90,634	22,652	1,040,002	259,822	241,969
Haverhill Gas Light Co—					
1929	61,417	8,026	701,620	150,404	142,195
1928	61,007	8,570	706,012	125,926	121,905
Jacksonville Traction Co—					
1929	97,358	10,012	1,192,756	114,895	*48,303
1928	104,118	10,272	1,349,815	127,817	*43,750
Puget Sound Pr & Lt Co & Sub Cos—					
1929	1,458,825	570,174	15,247,323	6,626,872	4,069,030
1928	1,352,897	625,549	14,940,655	6,391,296	3,571,501
Savannah Elec & Pow Co—					
1929	200,088	97,347	2,236,216	1,007,054	558,535
1928	195,827	84,291	2,223,012	919,683	470,389
Sierra Pacific Elec Co & Sub Cos—					
1929	124,237	45,924	1,397,654	644,116	586,854
1928	111,334	53,066	1,248,006	578,739	526,194
Tampa Elec Co & Sub Cos—					
1929	423,189	149,984	4,638,632	1,444,123	1,405,520
1928	442,561	164,252	4,705,593	1,504,769	1,450,432
Va El & Pr Co & Sub Cos—					
1929	1,476,130	681,882	16,297,227	7,092,016	5,208,039
1928	1,423,405	642,798	15,540,606	6,360,485	4,773,438

* Deficit.

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Nov '28	948,327	137,589	41,649	95,940
	'27	966,205	155,908	43,311	112,597
11 mos ended Nov 30	'28	10,568,338	544,149	427,944	1,036,200
	'27	11,596,202	1,463,522	505,718	967,301
Brooklyn Heights	Nov '28	1,559	8,149	58,008	—49,859
	'27	1,560	7,599	58,009	—50,410
11 mos ended Nov 30	'28	17,152	86,910	638,099	—551,186
	'27	17,204	88,204	638,519	—550,225
Brooklyn & Queens	Nov '28	245,002	60,978	59,219	1,759
	'27	236,581	21,584	58,946	—37,363
11 mos ended Nov 30	'28	2,629,732	295,796	643,362	—347,566
	'27	2,533,966	283,474	660,402	—476,928
Coney Island & Bklyn	Nov '28	211,644	43,799	29,447	14,351
	'27	225,420	44,384	32,107	12,277
11 mos ended Nov 30	'28	2,564,252	491,914	335,237	156,673
	'27	2,650,124	402,631	357,371	142,862
Coney Isl & Gravesend	Nov '28	7,929	—1,167	13,747	—14,914
	'27	7,701	—2,163	13,698	—15,861
11 mos ended Nov 30	'28	131,719	11,666	151,678	149,999
	'27	132,232	—1,795	151,728	—153,523
Eight & Ninth Aves	Nov '28	78,720	—412	8,167	—8,580
	'27	105,665	6,968	8,577	—1,609
11 mos ended Nov 30	'28	879,514	48,001	95,800	41,436
	'27	1,220,742	63,760	97,057	—159,817
Interboro Rap Transit	Nov '28	1,585,135	430,934	467,022	—36,088
(Elevated Division)	'27	1,633,604	440,186	698,514	—258,329
11 mos ended Nov 30	'28	17,294,730	4,106,538	6,600,658	—2,414,138
	'27	17,540,927	4,493,255	7,687,272	—3,194,018
(Subway Division)	Nov '28	4,296,664	1,941,146	1,100,775	840,370
	'27	4,113,504	1,996,676	1,105,322	891,354
11 mos ended Nov 30	'28	44,556,827	20,736,764	12,127,647	8,148,484
	'27	36,806,976	15,638,535	9,738,397	5,900,848
Manhattan & Queens	Nov '28	40,585	7,927	9,874	—1,946
	'27	36,021	2,861	9,617	—6,755
11 mos ended Nov 30	'28	444,346	56,472	109,123	52,546
	'27	421,539	581,851	106,965	—48,779
Manhattan Bridge	Nov '28	18,587	1,187	456	731
(3c Line)	'27	19,461	1,344	413	931
11 mos ended Nov 30	'28	198,369	5,947	4,759	1,188
	'27	207,672	9,866	4,303	5,570
Nassau Electric	Nov '28	496,666	61,545	100,916	—39,370
	'27	494,532	37,122	99,639	—62,416
11 mos ended Nov 30	'28	5,580,197	601,768	290,878	—500,108
	'27	5,542,187	144,931	1,087,857	—941,973
New York & Harlem	Nov '28	90,653	108,468	59,829	48,639
	'27	97,406	105,750	55,844	49,905
11 mos ended Nov 30	'28	965,987	1,122,573	644,936	517,514
	'27	1,021,228	1,137,516	588,614	548,902
N Y & Queens	Nov '28	71,475	10,847	23,251	—12,404
(Receiver)	'27	71,324	12,693	23,596	—10,904
11 mos ended Nov 30	'28	791,706	134,208	259,130	—122,919
	'27	777,215	129,211	259,520	—130,309
New York Rys	Nov '28	511,477	71,349	178,195	—106,845
	'27	554,566	87,515	180,148	—92,633
11 mos ended Nov 30	'28	6,038,343	938,342	1,036,874	—997,536
	'27	6,345,425	1,046,379	1,528,078	296,420
N Y Rapid Transit	Nov '28	2,957,385	1,033,593	539,252	494,341
	'27	5,747,109	2,436,862	1,803,836	633,126
11 mos ended Nov 30	'28	32,171,253	10,682,101	5,776,513	4,815,592
	'27	33,190,456	12,158,867	6,858,337	5,300,630
Richmond Rys	Nov '28	53,449	—2,259	416	—2,676
	'27	59,394	359	417	—57
Second Ave (Receiver)	Nov '28	81,966	2,631	18,091	—15,460
	'27	85,134	6,418	17,680	—11,261
11 mos ended Nov 30	'28	789,799	59,181	197,084	—138,900
	'27	952,896	63,848	184,313	—100,464
South Brooklyn	Nov '28	79,287	12,522	17,366	—4,843
	'27	82,424	17,521	17,936	—415
11 mos ended Nov 30	'28	1,078,010	325,971	203,012	122,697
	'27	1,117,435	328,699	234,181	94,519
Steinway Railways	Nov '28	68,934	5,105	4,417	687
(Receiver)	'27	68,440	5,479	4,041	1,438
11 mos ended Nov 30	'28	753,472	49,069	54,718	—25,920
	'27	742,985	69,853	53,201	16,653
Third Avenue	Nov '28	1,278,800	214,150	233,196	—19,045
	'27	1,285,587	224,572	223,320	1,251
11 mos ended Nov 30	'28	14,282,330	2,381,216	2,525,282	—898,064
	'27	14,884,243	2,790,677	2,804,156	15,983

— Deficit.

American Railway Express Company.

	—Month of December— 1928.	1927.	—12 Mos. End. Dec. 31— 1928.	1927.
Revenues—	$	$	$	$
Express—Domestic	25,816,838	25,880,127	281,533,883	284,502,314
Miscellaneous	876	965	10,758	10,386
Charges for transport	25,817,714	25,881,092	281,544,641	284,512,701
Express privileges—Dr	13,441,718	13,343,042	141,288,099	139,493,535
Rev. from transport	12,375,996	12,538,049	140,256,542	145,019,165
Oper. oth. than transp	342,791	332,075	3,620,121	3,710,279
Total oper. revenues	12,718,787	12,870,124	143,876,664	148,729,445
Expenses—				
Maintenance	740,760	693,416	8,530,974	8,292,515
Traffic	22,309	22,448	257,743	263,762
Transportation	11,060,269	11,234,727	124,502,244	129,130,542
General	602,127	640,997	7,384,043	7,779,940
Operating expenses	12,425,466	12,591,589	140,675,005	145,466,761
Net operating revenue	293,321	278,534	3,201,658	3,262,683
Uncollec. rev. fr. trans	2,002	1,312	17,820	16,145
Express taxes	169,954	179,950	2,038,008	2,196,841
Operating income	121,363	97,271	1,145,829	1,049,696

American Telephone & Telegraph Co.

	—Month of January— 1929.	1928.
	$	$
Gross earnings	9,331,000	7,784,000
Operating income	3,859,000	3,140,000

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	4,563,586	4,358,253	51,245,203	48,866,582
Oper. exp., maint. & taxes	2,277,584	2,243,324	26,061,917	25,974,535
Gross income	2,286,002	2,114,928	25,183,285	22,892,047
Less—Interest and amortization of disct. of subs			8,069,683	8,437,763
Preferred dividends of subsidiaries			5,139,732	4,720,980
Minority interests			34,569	43,529
			13,243,985	13,202,273
Balance			11,939,299	9,689,773
Int. & amort. of disct. of A. W. W. & El. Co., Inc			1,302,208	1,227,682
Balance			10,637,091	8,462,090
Reserved for renewals, retirements and depletion			4,269,921	3,709,566
Net income			6,367,169	4,752,524

Barcelona Traction, Light & Power Co., Ltd.

January	—Month of January— 1929. Pesetas.	1928. Pesetas.	12 Mos. Ended Dec. 31 1928. Pesetas.	1927. Pesetas.
	$	$	$	$
Gross Earns. from Oper'n	9,169,162	8,653,862	91,088,183	87,464,132
Operating Expenses	2,467,691	2,210,733	27,185,018	26,630,358
Net earnings	6,701,471	6,443,129	63,903,165	60,833,774

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	4,310,872	2,662,818	34,512,712	29,637,855
Operation	1,876,264	1,118,550	14,771,166	13,334,347
Maintenance	295,967	203,859	2,561,617	2,402,630
Depreciation of equipment	14,464	------	28,965	------
Taxes	325,170	229,356	2,601,808	2,415,663
Net operating revenue	1,799,006	1,111,051	14,549,154	11,485,213
Income from other sources	48,520	2,468	221,734	32,148
Balance	1,847,526	1,113,519	14,770,889	11,517,362
Interest and amortization	583,089	326,630	4,375,974	3,504,379
Balance	1,264,436	786,889	10,394,914	8,012,982
Divs. on pref. stock of sub. cos. (accrued)			2,347,755	1,618,215
Balance			8,047,159	6,394,766
Amt. applic. to com. stock of subs. in hands of public			70,996	47,751
Bal. applic. to reserves & to Eng. Pub. Ser. Co			7,976,162	6,347,015

Illinois Power & Light Corp.
(Subsidiary of Illinois Traction Co.)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31. 1928.	1927.
	$	$	$	$
Gross earns. from operation	3,229,934	2,939,592	34,826,908	31,239,964
Oper. exp. & maintenance	1,632,696	1,516,378	18,223,801	17,612,238
Taxes	131,856	92,286	1,485,265	1,220,889
Total expenses & taxes	1,764,553	1,608,664	19,709,066	18,833,127
Earnings from operation	1,465,381	1,330,927	15,117,841	12,406,837
Less rentals	72,281	47,792	726,232	180,211
Add other income	51,632	47,773	501,111	227,022
Total net earnings	1,444,732	1,330,909	14,892,720	12,453,648
Less prior charges of:				
Iowa Power & Light Co			------	------
The Kansas Power & Light Co			1,304,403	987,923
Total earnings available for bond interest			13,588,317	11,465,724
12 mos. int. on Ill. Pow. & Lt. Corp. mtge. debt			5,637,546	5,158,061

Kansas City Power & Light Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earns (all sources)	1,348,673	1,268,345	13,830,178	12,671,476
Oper. exps. (incl. maint., general & income taxes)	663,351	610,088	7,057,330	6,378,139
Net earnings	685,322	658,257	6,772,848	6,293,336
Interest charges	100,849	114,170	1,216,846	1,329,537
Balance	584,472	544,087	5,556,001	4,963,799
Amort. of disc. and prem	15,429	15,429	185,149	183,168
Balance	569,043	528,658	5,370,851	4,780,631
Divs. first pref. stock	20,000	77,776	355,553	852,800
Surplus earns. available for deprec. and com. stk. divs.	549,043	450,881	5,015,298	3,927,831

Key System Transit Co.

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross operating revenue	621,774	635,085	7,227,958	7,452,821
Operating Expenses—				
Way & structures (maint.)	42,363	30,932	444,353	544,061
Equipment	65,035	46,485	538,780	558,375
Power maintenance & oper.)	65,689	62,624	736,383	722,113
Conducting transportation	256,842	269,072	3,061,415	3,231,505
Traffic (expenses)	819	638	9,508	5,171
Gen. & miscell. (expenses)	67,466	113,287	880,924	845,971
Transportation for investm't and construction overhead	Cr13,010	Cr31,825	Cr23,753	Cr54,648
Actual oper. expenses	485,206	491,215	5,647,612	5,852,550
Actual net oper. revenue	136,567	143,870	1,580,345	1,600,271
Less taxes	37,126	38,212	464,684	432,335
Actual operating income	99,441	105,657	1,115,661	1,167,936
Add—Non-oper. income	11,702	13,556	123,403	146,453
Gross profit	111,143	119,214	1,239,065	1,314,389
Sundry charges—Deprecia'n	49,982	60,739	743,791	733,576
Amortization of franchises	730	730	8,762	8,762
Aband. of obsolete equip	Cr178	1,083	3,222	11,698
Total sundry charges	50,533	62,552	755,776	754,036
Balance current operations	60,609	56,661	483,288	560,352
Deductions—Bond interest	89,580	88,590	1,087,285	1,078,250
Other interest	1,705	2,614	29,689	46,022
Miscellaneous	10,535	21,092	31,372	29,719
Total deductions	101,821	93,297	1,148,347	1,153,992
Surplus current operations	—41,212	—36,635	—665,059	—593,640
Profit and loss adjustments: Miscellaneous items	80,778	Cr65,105	143,326	Cr14,623
Surplus	—121,990	28,470	—808,385	—579,017
Surplus from prior year	------	------	—405,345	277,083
Total surplus	—121,990	28,470	—1,213,730	—301,934

— Deficit.

Market Street Railway Co.

(Subsidiary of Standard River & Light. Corp.)

Month of January.	1928.	—12 Months Ended— Jan. 31'29.
Gross earnings	$789,713	9,736,269
Net earnings (Including Other Income before provision for retirements	101,623	1,413,405
Income charges	59,679	739,616
Balance	41,944	673,789

New Bedford Gas & Edison Light Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Oper. revs.—Gas dept	104,710	101,160	1,115,107	1,123,909
Oper. revs.—Electric dept	328,716	288,572	3,211,237	3,194,318
Total oper. revenues	433,426	389,732	4,326,345	4,318,227
Oper. expenses—Gas dept	63,757	64,946	706,396	736,266
Oper. expenses—Elec. dept	122,668	109,244	1,345,168	1,328,087
Total operating expenses	186,425	174,191	2,051,565	2,064,354
Net operating revenue	247,000	215,541	2,274,779	2,253,873
Taxes—Gas department	10,513	10,638	127,776	122,547
Taxes—Electric department	39,781	40,091	413,036	444,310
Total taxes	50,295	50,729	540,813	566,857
Net operating income	196,705	164,812	1,733,966	1,687,015
Non-operating income	*1,958	*1,684	*1,016	*2,674
Gross income	194,747	163,127	1,732,949	1,684,341
Deductions from Gross Income—				
Int. on bonds & coupon notes	19,079	19,079	228,950	245,807
Int. on notes payable, &c	440	1,721	6,942	13,734
Amortization charges	247	247	2,970	7,924
Depreciation	37,199	36,393	341,202	369,525
Total deduc. fr. gross inc	56,967	57,441	580,064	636,992
Net income	137,780	105,686	1,152,884	1,047,348

* Loss.

(The) Pullman Company.

	—Month of January— 1929.	1928.	—Jan. 1 to Dec. 31— 1928.	1927.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	6,640,210	6,578,983	76,352,088	76,782,999
Seat revenue	840,640	841,341	9,930,763	10,206,218
Charter of cars	171,103	156,300	1,972,248	1,680,872
Miscellaneous revenue	15,700	13,017	169,882	158,113
Car mileage revenue	69,237	92,887	1,024,977	1,030,448
Contract revenue—Dr	703,823	719,112	8,603,916	8,906,443
Total revenues	7,033,069	6,963,417	80,846,043	80,952,208
Maintenance of cars	2,365,056	2,347,800	28,211,357	27,867,518
All other maintenance	41,457	42,366	526,659	566 459
Conducting car operations	2,954,420	2,951,599	34,935,421	36,847,722
General expenses	242,394	259,213	2,982,092	3,220,882
Total expenses	5,603,328	5,600,979	66,655,530	66,502,582
Net revenue (or deficit)	1,429,740	1,362,438	14,190,513	14,449,625
Auxiliary Operations—				
Total revenues	116,700	125,419	1,403,083	1,298,731
Total expenses	91,994	99,390	1,225,740	1,138,083
Net revenue (or deficit)	24,705	26,029	177,342	160,647
Total net rev. (or deficit)	1,454,446	1,388,467	14,367,856	14,610,273
Taxes accrued	367,874	383,030	3,429,797	4,250,176
Operating inc. (or loss)	1,086,572	1,005,436	10,938,058	10,360,097

Pacific Telephone & Telegraph System

(And Subsidiaries)

	—Month of January— 1929.	1928.
	$	$
Gross earnings	8,165,320	7,187,031
Net income x	1,262,800	983,169
Surplus after dividends	310,300	30,669

x After depreciation, taxes, nterest, &c.

Pacific Telephone & Telegraph Co.

	—Month of January— 1929.	1928.
	$	$
Gross earnings	5,843,405	5,159,031
Net income x	626,824	666,345

x After depreciation, taxes, interest, &c.

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,476,130	1,423,404	16,297,226	15,540,605
Operation	540,259	529,115	6,304,740	6,323,476
Maintenance	129,108	125,913	1,510,330	1,531,828
Taxes	124,879	125,577	1,390,140	1,324,815
Net operating revenue	681,882	642,798	7,092,016	6,360,484
Income from other sources			25,147	2,468
Balance			7,117,163	6,362,953
Interest and amortization			1,909,124	1,589,515
Balance			5,208,039	4,773,437

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 2. The next will appear in that of April 6.

Crane Company, Chicago.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President R. T. Crane Jr., together with a balance sheet as of Dec. 31 1928, will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926	1925
Net sales	Not Reported	$10 080 637	$13 285 624	$11 510 631
Depreciation		2,516 008	2,604 833	1,916 360
Interest		47 559	35,438	14 330
Federal tax		823,910	1,394,394	1,237,911
Net income	*$7 179 938	$6,693,160	$9,250 957	$8 342 029
Preferred dividends	*1 047 340	1 003 814	1 004 087	1,004,122
Common divs (cash)	*3,521,737	3 328 215	3,028,005	3 038 002
Surplus	$2,610 861	$2,361 131	$5,218 865	$4 299,905
xProfit & loss surplus	$20,443,276	$17,832 415	$21 014 783	$20,636,253
Shares com. stock outstanding (par $25)	2,348 925	2,348 925	2,139 615	1,946,520
Earned per share	$2.61	$2.42	$3 85	$3.77
x After deducting stock dividends paid	------	3,182,368	4,829 225	------

* Estimated, figures not officially reported.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, mach. & equipment	x50,353,345	47,983,243	Preferred stock	14,962,000	14,411,300
Inv. in other co.'s	3,429,450	1,804,552	Common stock	58,695,625	58,723,125
Inventories	29,909,238	28,951,850	Accounts payable	6,445,906	4,910,627
Cash	4,245,190	5,773,631	Reserve for Fed'l taxes, &c	2,026,077	1,907,287
Notes & accounts receivable	y13,578,746	12,470,705	Contingencies res.	3,110,313	3,237,643
U. S. Government seucrities	4,444,945	4,319,945	Minority st'kh'rs int. in sub. cos.	277,717	281,529
			Surplus	20,443,276	17,832,415
Total	105,960,916	101,303,927	Total	105,960,916	101,303,927

x After deducting $23,375,068 for depreciation reserve. y After deducting $615,898 reserve for doubtful accounts.—V. 128 p. 565.

American Telephone & Telegraph Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of Pres. W. S. Gifford, together with income account and balance sheets for the year 1928, also other important tables, will be found under "Reports and Documents" on subsequent pages.

HOLDINGS OF STOCK, BONDS AND NOTES OF, AND ADVANCES TO ASSOCIATED AND OTHER COMPANIES, DEC. 31 1928.

Stocks of Associated Companies a—	*Par Value of Holdings.*	*% of Total Outstanding.*
New England Telephone & Telegraph Co	$68,589,300	61.98
Southern New England Telephone Co	11,670,200	33.34
New York Telephone Co	280,600,000	100.00
New Jersey Bell Telephone Co	100,395,200	100.00
Bell Telephone Co of Pennsylvania	80,000,000	100.00
Chesapeake & Potomac Telep. Co	13,000,000	100.00
Chesapeake & Potomac Telep. Co. of Balt. City	26,824,300	100.00
Chesapeake & Potomac Telep. Co. of Virginia	13,200,000	100.00
Chesapeake & Potomac Telep. Co. of West Virginia	16,200,000	100.00
Southern Bell Telephone Co	99,998,100	99.99
Ohio Bell Telephone Co	c84,998,900	99.99
Ohio Bell Telephone Co (preferred)	15,389,000	54.52
Cincinnati & Suburban Bell Telephone Co	6,535,050	29.71
Michigan Bell Telephone Co	84,989,607	99.99
Indiana Bell Telephone Co	29,999,100	99.99
Wisconsin Telephone Co	25,650,000	100.00
Illinois Bell Telephone Co	109,016,900	99.11
Northwestern Bell Telephone Co	65,000,000	100.00
Southwestern Bell Telephone Co	140,000,000	100.00
Mountain States Telephone & Telegraph Co	27,990,000	72.82
Pacific Telephone & Telegraph Co	79,045,700	85.00
Pacific Telephone & Telegraph Co. (preferred)	64,042,700	78.10
Stocks of Other Companies—		
Bell Telephone Laboratories, Inc	50,000	b50.00
Bell Telephone Securities Co	1,000,000	100.00
Bell Telephone Co. of Canada	18,749,800	31.07
Central Union Telephone Co	1,999,800	99.99
Cuban American Telephone & Telegraph Co	540,000	50.00
Cuban American Telephone & Telegraph Co (pref.)	400,000	50.00
Western Electric Co., Inc. (no par value)	d3,933,447	98.34
195 Broadway Corp	2,100,000	70.00
205 Broadway Corp	2,500,000	100.00

a Does not include four associated companies all of whose voting stock is owned by other associated companies as follows: All of the stock of the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Telephone Co. is owned by the Pacific Telephone & Telegraph Co., and all of the common stock of the Diamond State Telephone Co. is owned by the Bell Telephone Co. of Pa. b Remaining 50% owned by Western Electric Co., Inc. c Has no voting rights except in certain contingencies. d Number of shares.

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.

[*American Telephone & Telegraph Company.*]

	1928.	1927.	1926.	1925.
Earnings—	$	$	$	$
Dividends	119,176,197	99,956,735	91,963,935	75,395,527
Interest	15,420,239	15,998,396	14,155,209	17,967,082
Telep. oper. revenues	100,583,826	99,866,791	91,323,925	86,534,624
Miscel. revenues	601,715	702,902	467,897	561,680
Total	235,781,978	216,524,824	197,910,966	180,458,913
Expenses (incl. provision for dep & all taxes)	70,513,929	66,140,930	58,979,579	51,422,579
Net earnings	165,268,049	150,383,895	138,931,387	129,036,334
Deduct interest	22,097,558	21,768,985	21,940,986	21,631,288
Net income	143,170,491	138,614,910	116,990,401	107,405,046
Deduct dividends	103,821,440	97,379,934	86,496,346	81,044,426
Balance	39,349,051	31,234,976	30,494,055	26,360,620
Carried to res. for cont'g.	--------	--------	4,000,000	6,000,000
Special div. from W. El.	--------	Cr47,938,865	--------	--------
Carried to surplus	39,349,051	79,173,841	26,494,055	20,360,620
Average number of shares outstanding (par $100)	11,823,745	10,932,420	9,790,262	9,111,814
Earned per share	12.11	11.76	11.95	11.79

Our usual comparative income account of the Bell System was published in V. 128, p. 1393.

BALANCE SHEET DECEMBER 31.

(*American Telephone & Telegraph Company.*)

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
Stocks of associated cos	1,498,895,557	1,347,823,006	1,173,871,374	1,027,448,629
Stocks of other companies	91,663,691	80,342,690	79,900,323	--------
Bonds & notes of & net advs. to associated cos.	190,210,873	202,449,711	217,684,078	234,460,329
Stocks, bonds & notes of & adv. to other cos	8,550,000	9,075,000	9,695,800	102,005,013
Long lines plant & equip.	262,233,248	215,248,144	183,447,053	154,431,112
Telephones	--------	--------	44,985,331	41,229,476
Real estate	--------	--------	--------	2,762
Office furniture & fixtures	1,285,059	1,202,905	1,042,363	1,040,550
Accounts receivable	16,913,064	14,270,713	13,736,633	12,462,582
Temporary cash invest'ts.	122,880,924	58,463,854	91,949,961	45,618,878
Cash	20,695,267	20,814,034	24,789,173	26,866,043
Totals	2,213,327,685	1,949,690,057	1,841,102,088	1,645,565,374
Liabilities—				
Capital stock	1,289,691,400	1,103,415,600	1,064,327,800	921,597,500
Capital stock installments	57,870,063	38,873,600	48,468,879	27,572,850
Total funded debt	388,605,912	384,097,900	385,190,400	387,692,600
Dividend payable Jan	28,991,317	24,826,784	23,947,360	20,735,933
Bills payable	--------	624,269	--------	--------
Accounts payable	10,806,868	5,719,145	8,905,732	19,426,764
Int. & taxes accr., not due	13,337,308	13,236,526	12,166,978	11,128,828
Res. for empl. ben. fund	--------	6,902,030	7,000,000	7,000,000
Res. for depr. & conting's	106,619,402	99,558,221	102,099,037	91,261,334
Surplus (incl. capital stock premiums)	317,405,415	272,435,982	188,995,902	159,149,564
Total	2,213,327,685	1,949,690,057	1,841,102,088	1,645,565,374

BELL SYSTEM BALANCE SHEETS, DECEMBER 31.

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
Telephone plant	3,275,686,848	3,013,985,120	2,783,023,059	2,524,905,590
Supplies, tools, &c	87,874,623	76,395,240	73,841,666	69,334,607
Stocks and bonds	182,167,491	169,944,923	168,708,432	163,728,250
Receivable	107,915,673	94,537,207	91,150,292	84,220,909
Temporary cash investm't	126,268,518	58,463,854	93,224,121	47,277,423
Cash	46,770,431	44,140,967	46,688,540	48,537,040
Total	3,826,683,584	3,457,467,311	3,256,636,110	2,938,003,819
Liabilities—				
Am. Tel. & Tel Co. stock	1,289,691,400	1,103,415,600	1,064,327,800	921,597,500
Assoc. cos. common stock	106,260,793	99,024,793	89,715,293	89,462,843
Pref. stock assoc. cos	110,815,347	110,602,947	109,659,847	105,802,147
Install. A. T. & T. Co	57,870,063	38,873,600	48,468,879	27,572,850
do Assoc. companies	6,515	22,900	709,365	183,350
Mtge. bonds assoc. cos	531,290,140	535,631,470	536,158,270	502,219,065
Collateral trust bonds—				
Am. Tel. & Tel. Co	154,806,500	158,746,400	159,535,900	160,332,900
Associated companies	414,330	414,330	414,330	414,330
Debentures and notes—				
Am. Tel. & Tel. Co	233,278,412	224,997,500	225,414,500	*227,224,700
Associated companies	44,994,318	--------	--------	146,000
Bills payable	377,700	7,046,158	863,075	672,000
Accounts payable	78,043,486	63,597,120	57,043,236	48,310,063
Accr. liabilities not due	101,099,388	91,115,456	88,823,683	75,374,497
Employees' benefit funds	--------	35,103,647	35,519,438	30,441,438
Surplus and reserves	1,117,735,192	988,875,390	839,982,494	748,250,136
Total	3,826,683,584	3,457,467,311	3,256,636,110	2,938,003,819

* Includes $4,488,400 convertible bonds in respect of which the conversion privilege has expired.—V. 128, p. 1393.

Postum Company, Incorporated.

(*Annual Report—Year Ended Dec.* 31 1928.)

Pres. C. M. Chester Jr. reports in substance:

The profit and loss statement reflects the earnings of the company exclusive of profits of the Cheek-Neal Coffee Co. (Maxwell House coffee and tea) for seven months, the La France Mfg. Co. for eight months, and the Calumet Baking Powder Co. for ten months.

The stated net earnings of $14,555,683 amount to $3.10 per share on 4,682,736 shares outstanding Dec. 31 1928 and because of these exclusions are not a proper indication of the per share earning ability of the company.

The combined net earnings of all companies for the year 1928 (including earnings of the three companies referred to for the months prior to their absorption by the Postum Co.) total $17,586,477, which is at the rate of $3.75 per share.

Even this, however, is not a true reflection of earning power. Stockholders are again reminded that in pursuing our policy of absorbing new companies a temporary period of transition involving increased expenditure must be met. If we had purchased no companies this year, the net earnings on the outstanding capital stock would have been not less than $4 per share as against combined net earnings of the company and subsidiaries for 1927 of $7.92 per share, equivalent to $3.96 after giving effect to the 100% stock dividend.

In 1928 we had to assume, in the case of Maxwell House Coffee, heavy advertising commitments, high raw material prices and substantial non-recurring charges that decreased the profits of that business for the year 1928 materially, as against the year 1927. It is expected that a large portion of this expense will be saved in 1929 and that there will be a gratifying increase in the volume of Maxwell House products sold.

On June 21 1928 the authorized capital stock was increased from 2,000,000 to 5,000,000 shares and a 100% stock dividend, calling for the issuance of 1,738,157 shares, was paid July 13 1928.

On Aug. 1 1928 the company purchased the assets of Cheek-Neal Coffee

The utstanding capital stock of La France Mfg. Co. was acquired Sept. 4 1928. This company manufacturers and distributes La France and Satina and other laundry products.

The capital stock of Calumet Baking Powder Co. was purchased Nov. 1 1928. This company is the largest producer of baking powder in the United States.

Since the distribution of the stock dividend in July, the number of stockholders has more than doubled; ownership in the company's business is now distributed among over 20,000 holders of its stock

During the year bank indebtedness of $2,400,000 was paid off, and the balance sheet shows at Dec. 31 1928 a ratio of current assets to current liabilities of 4 to 1.

At a special meeting of stockholders immediately following the annual meeting on March 13, there will be submitted to the stockholders a proposal to increase the authorized capital stock from 5,000,000 to 6,000,000 shares. The additional shares, if authorized, together with those remaining unissued of the present authorized total of 5,000,000 shares, will thus be available for issuance from time to time as opportunity offers to acquire desirable additions to the company's group of products.

Subject to approval by the stockholders of the proposed increase, the board of directors has authorized negotiation of an agreement to acquire the business of Certo Corp., makers of Certo and Pectin, for 351,000 shares of Postum stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	z1928.	z1927.	z1926.	y1925.
Sales to customers	$101,037,092	$57,287,853	$46,896,275	$27,386,919
xCost of sales & expenses	84,563,126	44,250,717	33,837,190	22,062,809
Prov. for income taxes	1,918,281	1,668,917	1,741,642	639,948
Net profit	$14,555,683	$11,368,219	$11,317,443	$4,684,162
Previous surplus	7,781,583	8,246,662	6,093,030	3,810,047
Intial surplus (capitalized in stk. div. below)	1,566,273	--------	--------	--------
Total surplus	$23,903,540	$19,614,881	$17,410,473	$8,494,209
Good-will of subsid. cos. written off	37,831	4,321,211	2,642,024	--------
Adj. of Fed. tax prior yrs	--------	Dr39,381	Cr212,919	--------
Prem. on pref. stock purchased for retire't, &c	--------	--------	--------	711,355
Divs. on pref. stk. (8%)	--------	--------	--------	93,767
Common dividend (cash)	10,100,908	7,472,705	6,734,705	1,596,057
Stock dividend (100%)	4,471,459	------	------	------
Surplus at Dec. 31	$9,293,342	$7,781,583	$8,246,663	$6,093,030
Shares of common outstanding (no par)	4,682,736	1,725,992	1,467,365	1,370,000
Earns. per sh. on com	$3.10	$6.62	$7.71	$3.28

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income), but before providing for income taxes, y Not including results of the Jell-O Co., Inc., which was acquired on Dec. 31 1925. z Not including profits prior to date of acquisition of sub. companies acquired during the year.

Combined Statement of Profit and Loss for Years Ended Dec. 31.

[Including profits prior to date of acquisition of subsidiary companies acquired during the year.]

	1928.	1927.	1926.
Combined profits and income for the yr. after deduct'g mfg., distributing, selling, admin. & gen. exp. (less miscell. income, incl. profit on sale of treas. stk. of $339,826 in 1927), but before prov. for inc. tax	$19,919,235	$15,593,938	$13,685,310
Provision for income taxes	2,332,758	2,002,555	1,832,061
Combined net profit for the year	$17,586,477	$13,591,383	$11,853,249
Earns. per sh. on outst'd'g stock	$3.75	$7.92	$8.07

Earnings for Quarters Ended Dec. 31.

	1928.	1927.	1926.
Sales to customers	$30,195,707	$16,228,618	$10,839,459
All exp., less miscel. income	25,321,288	13,893,448	8,234,395
Income taxes	576,530	277,894	324,468
Net profit	$4,297,889	$2,057,476	$2,280,596

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
					$
Land, bldgs., machinery, &c	x18,726,341	13,842,150	Common stock	a38,606,294	21,263,521
yTrade marks, patents & goodwill	1	1	Accounts payable	2,006,545	1,382,082
Inventories	16,361,134	12,527,700	Accrued accounts	1,131,176	409,139
Custom. accts. rec.	5,603,131	3,100,400	Acceptances pay'le	2,573,867	--------
Misc. accts. rec	1,389,432	800,123	Real estate mtge	--------	154,000
Due from officers & employees	19,435	--------	Cap. stk. of Hellman, Inc	8,983	172,349
Invest in com. stk. of Postum Co. Inc	292,945	--------	Notes payable	--------	2,400,000
Loans & notes rec	185,930	240,729	Res. for inc. taxes	2,465,840	2,074,282
Marketable securs.	4,334,683	1,620,993	Employ. pay. on subs. to cap. stk.	460,652	175,998
Call loans	3,300,000	500,000	Surplus	9,293,342	9,347,856
Cash	3,351,365	2,656,842			
Investments & adv	1,663,281	852,293			
Deferred charges	1,319,021	1,237,996	Total (each side)	56,546,700	37,379,228

x After deducting $8,142,387 reserve for depreciation. y The trade marks, patents and good-will carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of $1. a 4,682,736 shares of no par value in 1928 and 1,725,992 shares in 1927.—V. 128, p. 1244.

American Smelting & Refining Co.

(*30th Annual Report—Fiscal Year Ended Dec.* 31 1928.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED INCOME AND PROFIT & LOSS SURPLUSACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net earns. mines, smelt. ref. & mfg. plants	$29,037,465	$26,133,602	$28,655,133	$26,762,845
Other income (net)	2,064,298	1,837,004	1,496,160	1,215,781
Total net earnings	$31,101,763	$27,970,606	$30,151,293	$27,978,626
General & admin. exp	1,592,012	1,576,114	1,458,114	1,347,046
Research & exam. exp	302,929	162,924	180,416	229,895
aCorporate taxes	2,421,345	2,287,567	2,388,874	2,321,746
Int. on ser. "A" 5% bds.	1,903,339	1,947,600	1,998,864	2,016,462
Int. on ser. "B" 6% bds.	285,482	559,297	569,078	571,778
Deprec. & obsolescence	4,566,696	4,312,366	4,037,217	4,200,270
Ore depletion	1,443,754	1,646,967	1,758,009	2,100,666
Net income	$18,586,204	$15,477,770	$17,760,721	$15,190,760
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
Common dividends	5,489,820	4,879,840	4,574,850	3,964,870
Surplus for period	$9,596,384	$7,097,930	$9,685,871	$7,725,890
Previous surplus	27,047,224	24,197,294	19,511,423	16,758,532
Total surplus	$36,643,608	$31,295,224	$29,197,294	$24,511,423
Reserve for—				
Extra. obsol., cont., &c	125,160	2,625,000	2,700,000	2,750,000
Mine & new bus. inves	735,863	103,000	238,000	1,000,000
Employees' pension	500,000	500,000	628,000	500,000
Metal stock	------	1,020,000	1,434,000	750,000
Profit & loss, surplus	$35,282,584	$27,047,224	$24,197,294	$19,511,423
Shares com. stock outstanding (no par)	1,829,940	x609,980	x609,980	x609,980
Earnings per share	y$8.24	$19.64	$23.38	$19.17

a Incl. estimated U. S. and Mexican income taxes. Shares of $100 par value. yGiving effect to completion of 3-for-1 split up.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property acct.	118,479,777	119,033,151	Pref. stock	50,000,000	50,000,000
Investments	21,546,839	12,609,342	Common stock	x60,998,000	60,998,000
Prep. tax. & ins.	2,342,192	2,777,946	Bds. outstanding:		
Deferred notes receivable	67,887	16,500	1st M. "A"	37,782,100	38,341,400
Inter-plant accts. in transit	24,603	44,088	1st M. "B"	------	9,250,000
Cash	3,528,659	5,381,316	Accounts, notes, &c., payable	13,548,778	11,578,935
Cash on dep.	540,367	------	Int. on bonds	524,396	673,972
Call loans	5,600,000	5,000,000	Divs. payable	2,763,128	2,159,202
U. S. and Can. Govt. sec.	18,093,827	25,001,502	Accr. tax. not due (Fed. tax. est.)	4,669,700	3,966,848
Accounts & notes receivable	13,966,357	10,656,902	Res. for obsol'ce, conting., &c.	10,000,000	10,000,672
Materials and supplies	6,801,715	7,088,055	Res. for mine & new business investig.	1,000,000	1,000,543
Metal stocks	40,043,422	36,798,730	Due holders of B bonds	540,367	------
Employees' pension fund	1,985,317	3,328,239	Empl. pen. res.	5,324,635	4,572,386
			Res. for metal stk	9,002,379	6,979,060
			Misc. susp. cred. accounts	1,584,894	1,167,528
			Surplus	35,282,584	27,047,224
Total	233,020,964	227,735,771	Total	233,020,964	227,735,771

x Represented by 453,648 no par shares, and 458,764 shares of $100 par value. When the exchange of no par shares for $100 par shareshas been completed there will be 1,829,940 no par shares outstanding.—V. 128 p. 114.

International Cement Corporation.

(10th Annual Report—Year Ended Dec. 31 1928.)

The remarks of President Holger Struckmann, together with the income account and balance sheet as of Dec. 31 1928, will be found in the advertising pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Sales, less disc'ts, &c.	$27,595,096	$23,671,139	$21,623,582	$17,713,900
Mfg. and shipping costs	15,790,100	13,788,768	12,253,368	10,021,390
Prov. for deprec. & depl.	2,442,300	1,967,819	1,724,151	1,154,627
Sell., admin. & gen. exp.	3,222,216	2,800,637	2,618,452	2,064,055
Net profit from oper.	$6,140,480	$5,113,914	$5,027,610	$4,473,827
Miscellaneous income	436,014	306,946	208,610	164,994
Total income	$6,576,494	$5,420,859	$5,236,220	$4,638,821
Int., taxes and miscell.	1,427,105	866,687	881,020	662,436
Net income	$5,149,388	$4,554,172	$4,355,199	$3,976,385
Preferred dividends	256,376	671,190	685,759	457,922
Common dividends	2,418,978	2,250,000	2,125,000	1,800,000
Balance, surplus	$2,474,034	$1,632,982	$1,544,441	$1,718,463
No. of com. shs. (no par)	618,826	562,500	562,500	500,000
Earns. per com. share	$7.90	$6.90	$6.52	$7.03

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1928. $
Cash	2.387.788	488.084	Notes payable	------	200.000
Marketable securs. and accr. int.	8.042	25.994	Accounts payable	1.091.542	1.321.373
Accts. & notes rec.	2.216.051	1.737.679	Accr. int. & exp.	497.437	263,182
Inventories	5.457.213	4.374.999	Prov. for inc. taxes	468.871	569.499
Bond disct., prepd. expenses, &c.	1,723,931	267,534	Empl. subscr. to capital stock	559.616	378,635
Plant sites, mineral lands, rights, bldgs., mach'y, equip., &c.	a42,018,592	33,632,657	20-yr. 5% conv. gold debens.	18,000,000	------
			Cap. stock of subs. not owned	110,451	140.586
			b 7% cum. pf. stk.	------	9,549,800
			Common stock	c20,993,181	18,482,636
			Sur. of subs. in Argentina set aside in accrd. with laws thereof	108,033	81,995
			Earned surplus	11,982,485	9,539,240
Total	53,811,617	40,526,950	Total	53,811,617	40.526,949

a After reserve for depreciation of $12,686,352. b Retired May 20 1928. c Represented by 618,826 no par shares.—V. 128, p. 899.

Union Carbide & Carbon Corporation.

(Annual Report—Year Ended Dec. 31 1928.)

The remarks of President Jesse J. Ricks, together with income account and balance sheet as of Dec. 31 1928, will be ound in the advertising pages of to-day's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Earnings (after provision for income tax)	$39,527,253	$34,195,682	$32,834,978	$28 267,089
Depreciation, &c.	7,694,857	7,655,190	7,470,977	7,201,527
Interest	692,014	706,831	722,042	543,975
Divs. on pf. stk. of sub.	563,000	493,000	499,353	500,260
Net income	$30,577,383	$25,340,661	$24,142,607	$20,021,327
Previous surplus	72,557,918	63,035,492	52,851,320	75,334,931
Unamort. book value of patents, &c.			------	Dr29,423,509
Net adjustments	Dr294,056	Cr140,163	Cr5,162	Cr217,237
Total surplus	$102,841,244	$88,516,316	$76,999,089	$66,149,986
Divs. on Union Carb. & Carb. Corp. stock	16,235,208	15,958,398	13,963,598	13,298,665
Per share	($6)	($6)	($5.25)	($5)
Profit & loss surplus	$86,606,036	$72,557,918	$63,035,492	$52,851,321
Shares capital stock outstanding (no par)	2,742,072	2,659,733	2,659,733	2,659,733
Earned per share	$11.15	$9.52	$9.08	$7.53

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, machin'y, &c.	198,198,901	180,957,976	Capital stock	x116,621,425	109,112,421
Cash	17,502,924	16,267,387	Notes and accts. payable	4,672,331	3,690,804
Notes and accts. receivable	20,234,884	17,754,956	Int. accr. & due	205,431	209,114
Inventories	32,321,961	29,157,531	Divs. payable	4,113,108	3,989,600
Investments	11,522,046	3,967,601	Accrued taxes	4,103,598	3,454,001
Power f'seholds, patents, trade-marks, &c.	1	1	Accr. divs. (subs.)	74,667	74,667
Deferred charges	1,729,638	1,457,308	Other accr. liab.	288,748	251,708
			Fund. debt, subs	13,112,000	13,379,500
			Res. for deprec.	44,363,008	36,493,029
			Pref. stock, subs	7,350,000	6,350,000
			Surplus	86,606,036	72,557,919
Total	281,510,353	249,562,760	Total	281,510,353	249,562,760

x Represented by 2,742,072 shares of no par value.—V. 127, p. 3721.

The Texas Corporation (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1928.)

The annual report of the Texas Corp. and its subsidiaries for the year ended Dec. 31 1928 will be found in the advertizing pages of this issue.—V. 127, p. 3558.

Simms Petroleum Company.

(Annual Report—Year Ended Dec. 31 1928.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Edward T. Moore, together with a comparative income account for five years and balance sheet for the year 1928, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Including Simms Oil Co. and Trinity Drilling Co.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property, tanks, pipe lines, &c.	x11,826,254	12,944,099	Cap. stk. (par $10)	8,060,380	6,908,180
Cash	758,777	492,684	3-yr. 6s gold notes	407,500	3,313,500
Cash in sk. fd. for 3-yr. gold notes	19,148	20,080	Acc'ts payable	469,721	812,252
Investments	536,310	552,808	Notes payable	10,000	310,000
Acc'ts, notes and accruals receiv.	895,935	y969,596	Accrued taxes, interest, &c.	139,775	188,885
Inventories	4,041,667	4,022,732	Res. for contin., &c.	965,426	1,265,021
Deferred assets	126,008	193,058	Res've for contingent Fed'l tax	160,000	------
			Surplus	7,991,299	6,397,220
Total	18,204,102	19,195,059	Total	18,204,102	19,195,059

x After depreciation and depletion amounting to $13,585,062. y After deducting $55,032 reserve for doubtful notes and accounts.

Note.—Simms Oil Co. had contingent liabilities for $187,863 at Dec. 31 1928 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 128, p. 1071.

Reading Company.

(Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STATISTICS—YEAR ENDED DEC. 31

	1928.	1927.	1926.	1925.
Average miles operated	1,141	1,139	1,138	1,139
Number of tons mdse. freight carried	29,111,348	29,574,739	32,414,703	29,976,987
Number tons anthracite coal carried	13,463,163	12,876,969	13,089,144	11,58 .089
Number tons bituminous coal carried	20,945,503	22,886,375	25,253,774	22,48' 6
Number tons all freight carried	63,520,014	65,338,083	70,757,621	64,054
Average revenue per ton per mile	0.01191 cts.	0.01190 cts.	0.01165 cts.	0.01174
Number passen. carried	19,164,569	22,498,579	24,338,283	23,995.
Number passengers carried 1 mile	322,347,990	366,449,555	403,347,107	400,960,131
Average distance per passenger (miles)	16.82	16.29	16.57	16.71
Total passenger revenue	$7,774,671	$8,922,777	$9,794,351	$9,881,422
Average fare per passenger per mile	2.412 cts.	2.435 cts.	2.428 cts.	2.464 cts.

Our usual comparative income account was published in V. 128, p. 1386.

GENERAL BALANCE SHEET DEC 31.

Assets—	1927. $	1927. $	*Liabilities—*	1928. $	1927. $$
Invested in road & equipment	294532,862	289657,905	1st pref. stock	27,991,200	27,991,200
Impts. on leased railway porperty	30,152,150	28,935,167	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	769,117	810,081	Common stock	69,989,100	69,989,100
Misc. phys. prop.	13,938,860	13,494,501	Long-term debt	119122,679	120150,363
Inv. in affil. cos.:			Traffic & car service bals. pay.	2,453,479	2,202,266
Stocks	22,611,482	22,401,180	Audited accts. & wages payable	5,898,478	5,463,657
Bonds	12,753,864	12,274,564	Misc. accts. pay.	163,533	107,260
Advances	8,112,528	8,642,255	Int. mat'd unpd.	1,399,947	1,395,637
Other investm'ts	39,028,348	39,084,468	Divs. mat'd unpd.	52,214	43,546
Cash	6,090,149	3,398,788	Funded debt matured unpaid	57,888	57,888
Special deposits	38,745	32,987	Unmatured divs. declared	1,819,489	1,819,489
Loans & bills rec.	323,537	267,306	Unmatured interest accured	703,356	753,404
Traffic & car serv. balances received	2,337,985	1,683,394	Unmatured rents accured	264,029	264,029
Net balances receivable from agents & conductors	1,966,794	1,569,707	Other curr. liabil.	67,071	131,506
Misc. accts. rec.	2,004,093	1,940,070	Deferred liabilities	473,600	270,124
Mat'ls & supp.	7,567,354	7,512,212	Unadjust. credits	65,420,386	60,059,074
Int. & divs. rec.	971,471	1,099,188	Add'ns to property through income and surplus	93,980,339	90,798,743
Deferred assets	812,861	822,983	Fund. debt ret'd through income and surplus	1,738,000	1,738,000
Unadjust. debits	798,603	740,806	P. & L. balance	11,245,366	9,161,625
Total	444810,803	434367,562	Total	444810,803	434367,562

—V. 128, p. 1386

Lehigh Valley Railroad Company.

(75th Annual Report—Year Ended Dec. 31 1928.)

President E. E. Loomis, Feb. 15, reports in substance:

Financial.—Because of the large expenditures for additional facilities and equipment during the past few years general consol. 4% mtge. bonds to the extent of $12,686,000 heretofore held in the treasury, were sold in January 1928. The cost to the company of this additional capital is 4.43%.

Company has practically no maturities of outstanding obligations to meet for the next ten years, when an issue of $8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately $72,000,000 have been made for additions and betterments to the property and for other capital purposes against which no new or additional securities have been issued.

Road & Equipment.—Expenditures for additions and betterments to road and equipment during 1928, including expenditures on subsidiary properties, amounted to $9,521,801.

General Remarks.—A falling off in freight and passenger traffic during the early months of the year made necessary a reduction in expenses that they might be brought into harmony with the lower earnings. The income account for the year indicates in some detail the degree to which this economy campaign was successful.

At the same time, as will be noted, the development program was continued, more than $9,500,000 being expended upon additions and betterments to the company's property. It is well equipped to meet all demands which may be made upon it and, as has been stated before, could handle an increased tonnage of from 35 to 50% without a corresponding increase in expenses.

The demand for anthracite improved in the latter part of the year and prospects at the beginning of 1929 are better than at any time in the recent past. Merchandise freight traffic also was better in the later months. In view of the fact that future passenger traffic probably will be confined largely to the longer haul business, company's efforts have been concentrated upon providing dependable service with a maximum of comfort for this class of travelers. For the short haul traffic, the bulk of which now uses private motor cars and busses, company has extended the use of motor equipment in place of steam trains, materially reducing the cost of such service.

During the year a total of 97 new industries, including 91 with direct track connections, were located where they will be served by the Lehigh Valley. More than four miles of new track were constructed to serve these industries.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Tons revenue freight	29,522,290	29,989,190	31,987,676	28,090,749
Tons freight one mile	5310135,080	5442025,756	5965771.928	5588344,125
Freight revenue	$59,509,856	$61,207,680	$66,782,592	$60,742,356
Average revenue per ton.	$2.01576	$2.04099	$2.08776	$2.16236
Avge. rev. per ton per m.	1.158 cts.	1.163 cts.	1.156 cts.	1.121 cts.
Passengers carried	2,980,387	3,354,078	3,722,319	4,040,013
Pass. carried one mile	237,376,743	260,220,170	271,921,702	273,152,655
Passenger revenue	$6,994,660	$7,688,474	$7,936,047	$8,034,040
Avge. revenue per pass	$2.346	$2.292	$2.132	$1.98962
Av. rev. per pass. per m	2.947 cts.	2.955 cts.	2.919 cts.	2.941 cts.
Net op.rev.p. m. of road	$13,279	$11,169	$14,295	$12,404

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,364	1,364	1,364	1,370
Operating Revenues—				
Anthracite coal freight	$18,835,627	$19,549,533	$22,870,175	$17,888,896
Bituminous coal freight	1,568,046	1,572,856	2,274,316	1,696,396
Merchandise freight	39,106,183	40,085,291	41,638,101	41,157,064
Passenger	6,994,660	7,688,474	7,936,047	8,034,040
Mail	339,950	319,521	307,770	305,265
Express	1,271,553	1,324,598	1,362,808	1,444,285
Other transp. revenue	2,751,054	2,667 068	2,892,729	2,715,050
Incidental revenue	1,067,997	1 295,477	1,171,205	1,189,577
Total oper. revenue	$71,935,071	$74,502,819	$80,453,150	$74,430,573
Operating Expenses—				
Maint. of way & struc	$6,428,685	$8,310,466	$9,176,529	$8,574,787
Maintenance of equip't	14,635,724	16,880,947	17,190.980	15,910,834
Traffic expenses	1,628,520	1,632,774	1,573,921	1,491,868
Transportation expenses	29,019,793	30,276,912	30,935,758	29,361,230
Miscellaneous operations	397,131	443,649	421 508	373,274
General expenses	1,726,434	1,747,742	1,674,232	1,735,378
Transp'n for invest.—*Cr*	9,354	22,097	14,291	13,981
Total operating exp	$53,826,935	$59,270,392	$60,958,636	$57,433,390
Net operating revenue	18,108,136	15,232,427	19,494,514	16,997,183
Total tax accruals, &c	3,696,504	3,483,159	4,205,776	3 621.582
Operating income	$14,411,632	$11,749,268	$15,288,738	$13,375,601
Dividend income	461,559	423,928	1,740,211	1,251.159
Miscellaneous income	1,359,065	1,211,869	1.423,810	1,241,072
Total other income	$1,820,624	$1,635,798	$3,164.021	$2,492,232
Total income	16,232,256	13,385,066	18,452,759	15,867,833
Income Charges—				
Hire of equipment	$2,030,548	$1,901,697	$1,588.811	$1,154.456
Joint facility rents	65,958	11,805	*Cr*102,678	*Cr*273,835
Rent for leased roads	2,345,833	2,352,459	2,342,039	2,345,825
Miscellaneous rents	350,620	347,047	321,659	298,496
Miscell tax accruals	441,533	340,260	534,714	386,986
Interest on funded debt	4,020.759	3,527,415	3,529,005	3.552,588
Int. on unfunded debt	16,738	409,815	33,124	36,457
Misc. income charges	313,758	228,561	184,972	320,296
Total deduc. from inc	$9,585,749	$9,119,059	$8,431,646	$7,821,269
Net income	6,646,507	4,266,007	10,021,113	8,046.564
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	4,235,119	4,235,119	6,050,170	4,235,119
Surplus	$2,400,758	$20,258	$3,960,313	$3,800,814
Shares common stock outstanding (par $50)	1,210,034	1.210,034	1,210,034	1,210,034
Earned per sh. on com	$5.48	$3.52	$8.27	$6.64

BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equip	a111,724,044	113,246,957	Common stock	60,501,700	60,501,700
Impts. on leased ry. property	1,892,602	1,850,743	Preferred stock	106,300	106,300
Misc phys prop	113,648	2,147,953	Funded debt	b89,936,000	77,250,000
Sinking fund	--------	10,450	Traffic, &c., bal.	146,833	128,879
Inv. in affil. cos.:			Accts. & wages	5,047,646	7,199,434
Stocks	53,520,803	53,520,689	Misc. accts. pay	301,830	282,505
Bonds	20,856,130	20,856,130	Int. mat'd unpd.	393,195	405,324
Advances	37,370,950	27,136,265	Divs. mat'd unp	19,489	15,595
Other investm'ts	9,447,757	4,756,296	Unmatured divs. declared	1,061,437	1,061,437
Agents & conduc	1,096,049	1,019,793	Funded debt matured unpaid	14,000	15,000
Inventories	5,158,290	6,523,267	Unmat. int. accr	609,981	526,155
Loans and bills receivable	2,442	2,442	Unmatur'd rents acrrued	513,825	513,825
Demand loans & deposits	1,000,000	--------	Other curr. liabil	277,609	335,889
Special deposits	18,384	32,926	Deferred liabils	335,369	317,192
Cash	5,723,970	4,570,188	Tax liability	2,661,773	1,511,096
Traffic, &c., bals	676,670	514,448	Accrued deprec	26,496,468	25,636,378
Misc. accts. rec	1,230,482	1,436,619	Unadj. credits	2,174,243	1,869,249
Int. & divs. rec	123,617	112,925	Add'ns to prop'y through surp	239,650	227,113
Rents receivable	10,340	7,385	Profit and loss	62,901,638	63,127,705
Oth. curr. assets	287,833	316,654			
Deferred assets	160,962	171,670			
Unadj. debits	3,324,013	2,796,978			
Total	253,738,989	241,030,777	Total	253,738,988	241,030,777

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries owned by the company is $261,905,915. b Funded debt is shown after deducting $28,000,000 held in treasury.—V. 128, p. 1223.

St. Louis-San Francisco Ry. (Incl. Subsidiary Lines).

(*Condensed Report—Year Ended Dec.* 31 1928.)

The joint remarks of Chairman E. N. Brown and President J. M. Kurn, Feb. 28, in substance follow:

Financial.

An outstanding achievement of the year was the material improvement in the capital structure of the company. A new consolidated mortgage, dated March 1 1928, was executed, and $100,000,000 of Consolidated mtge. 4½% gold bonds, series A, maturing March 1 1978, were sold at 94¼ and int.; also there was offered to the stockholders, at par, $49,157,400 of new 6% preferred stock, callable on 60 days' notice , in whole but not in part, at 115, which offering was underwritten.

The sale of these bonds and preferred stock provided funds for retirement of the securities enumerated below, or of temporary loans for that purpose, and furnished about $9,000,000 of additional funds:

$5,000,000 2-year 5% secured gold notes (matured Feb. 1 1928).
3,000,000 10-year 6% coll. gold notes (called March 1 1928, at par).
13,736,000 K.C.F.S. & M.RR. Co. cons. mtge. 6 (matured May 1 1928).
7,500,000 preferred stock, series A (called June 1 1928, at par).
10,598,000 prior lien mtge. 6s, series C (matured July 1 1928).
17,173,000 prior lien mtge. 5½s, ser. D.(called July 1 1928, at 102½).
40,547,818 adjustment mtge. 6s, ser. A (called July 1 1928, at par).
1,046,000 Ft. W. & R. G. Ry. Co. 1st mtge. 4s (matured July 1 1928).
35,192,000 income mtge. 6s, ser. A (called Oct. 1 1928, at par).

Short term bank loans, aggregating $23,000,000, were made to provide, temporarily, for a part of the matured funded debt, pending realization on sale of the above mentioned bonds and stock, as follows:

Feb. 1 1928	$5,000,060	secured by $6,000,000 prior lien mortgage 5% gold bonds, series B.
Mar. 1 1928	2,000,000	secured by $2,400,000 prior lien mortgage 5½% gold bonds, series D.
Apr. 2 1928	1,000,000	secured by $1,200,000 prior lien mortgage 5% gold bonds, series B.
May 1 1928	9,000,000	secured by $13,665,000 K. C. F. S. & M. Ry. Co. refunding mtge. 4s.
May 2 1928	4,500,000	secured by $6,831,500 K. C. F. S. & M. Ry. Co. refunding mtge. 4s.
July 2 1928	1,500,000	secured by $2,000,000 consol. mtge. 4½% gold bonds, series A.

Those loans were all paid during the year and the collateral was returned to the treasury.

Discount and expense in connection with the new financing amounted to $6,323,969, consisting of $5,500,000 discount on the consolidated mortgage bonds, $537,202 underwriting commission on the preferred stock and $286,767 miscellaneous expenses. The entire amount was charged off to surplus.

The new financing materially increased the stock capitalization and decreased funded debt. Funded debt was reduced from about 4.2 times the capital stock, to about 2.4 times. Annual charges for fixed and contingent interest were reduced by more than $2,900,000, while preferred dividend requirements were increased by about $2,500,000 only. The net reduction in the requirements for interest and preferred dividends is, therefore, over $400,000 per year.

The consolidated mortgage is a lien on the entire propesty of the company, subject to the lien of prior lien mortgage bonds and of other underlying bonds, the refunding of all of which is provided for therein. This mortgage is further secured by the pledge of the following securities:

$1,079,500 prior lien mortgage 4% gold bonds, series A.
46,551,300 prior lien mortgage 5% gold bonds, series B.
20,512,500 K. C. F. S. and M. Ry. Co. refunding mtge. 4% gold bonds.

The issue of consolidated mtge. bonds is limited so that (*a*) total bonded indebtedness of the company shall not exceed the authorized capital, and (*b*) consolidated bonds issued, together with those reserved for refunding purposes, shall not exceed three times the par amount of capital stock of the company issued and outstanding.

In addition to the bonds sold, $10,000,000 consolidated mortgage 4½% gold bonds, series A, have been authenticated by the trustee, and are now held in the company's treasury.

The consolidated mortgage provides that bonds may not hereafter be issued under any mortgage superior in lien to it (including the prior lien mortgage) except for pledge under the consolidated mortgage.

At the beginning of the year prior lien mortgage bonds were outstanding as follows: Series A 4%, $92,116,475; series B 5%, $25,591,500; series C 6%, $10,598,000; series D, 5½%, $17,173,000; total, $145,478,975.

In addition, there were in the treasury of the company or pledged or in the hands of the reorganization managers: Series A 4%, $1,282,025; series B 5%, $11,624,600; series C 6%, $4,000,000; series D, 5½%, $3,208,700; total, $20,115,325.

The series C and series D bonds outstanding in the hands of the public were redeemed or paid, as above stated, and in lieu thereof, and of the bonds of said series in the treasury, or pledged, there were authenticated a like principal amount ($34,979,700) of prior lien mortgage bonds, series B, which, together with the series A and series B bonds in the treasury, or in the hands of the reorganization managers, were pledged under the consolidation mortgage. At the close of the year, $92,105,096 series A bonds, and $25,580,500 series B bonds remained outstanding.

The adjustment and income mortgages, both dated July 1 1916, were discharged and released of record during the year.

During April and May 1928, the Kansas City, Fort Scott & Memphis Ry. issued $20,495,500 of its refunding mortgage 4% bonds in settlement of advances made to it by the company, to enable it to pay at maturity or to purchase the following bonds: $390,000 Kansas & Missouri RR. Co. 1st mtge. 5% bonds, $1.645,500 K. C. M. & B. RR. Co. income 5% bonds, $1,606,000 Current River RR. Co. 1st mtge. 5% bonds, $3,274,000 K. C. C. & S. Ry. Co. 1st mtge. 5% bonds (cost $3,119,000), $13,736,000 K. C. F. S. & M. RR. Co. consolidated mtge. 6% bonds.

The $20,496,500 K. C. F. S. & M. Ry. Co. refunding mtge. bonds so issued (as well as $16,000 additional refunding bonds) were pledged under the consolidated mortgage.

On May 15 1928, the company entered into an agreement constituting St. Louis-San Francisco equipment trust, series CC, providing for the issue of $6,000,000 equipment trust certificates, bearing interest at the rate of 4% per annum, payable semi-annually, and maturing serially from May 15 1929 to May 15 1943. The certificates were sold at 98.011% of their face amount, plus accrued interest, and the proceeds applied toward payment for equipment, costing over $8,000,000. The balance of the purchase price was provided by the company out of current funds:

Equipment trust obligations in the principal amount of $1,874,000 matured in the course of the year, all of which were presented and paid.

Dividends.

Regular quarterly dividends of 1½% on the old 6% preferred stock (retired June 1) were paid on Feb. 1 and May 1 as well as one month's accrual paid June 1 when the stock was redeemed.

The initial payment of 1½% on the new preferred stock was made Nov. 1 1928, said stock rating for dividends from Aug. 1 1928.

On the common stock, dividends at the rate of 7% per annum, plus 1% extra, were paid in quarterly installments during the year.

Dividends were declared in advance for the year 1929 on the preferred stock, as follows: 1½% quarterly, payable Feb. 1, May 1, Aug. 1, Nov. 1, to holders of record Jan. 2, April 13, July 1 and Oct. 1, respectively.

A quarterly dividend of 1¾% plus ¼% extra on the common stock was declared payable Jan. 2 1929, to holders of record Dec. 3 1928.

Acquisition of Subsidiary Lines.

The corporate structure of the company has been simplified through acquisition of the properties of five of its subsidiary companies, to-wit: Kansas City Fort Scott & Memphis Ry., Kansas City Memphis & Birmingham RR., Kansas City & Memphis Ry. & Bridge Co., Kansas City Clinton & Springfield Ry., Muscle Shoals, Birmingham & Pensacola RR. the first four of which have heretofore been operated under long term leases. In accordance with contracts of sale, the company has assumed all of the outstanding funded debt of those companies.

The property of Paris & Great Northern RR. was conveyed to St. Louis, San Francisco & Texas Ry., the latter assuming all of the obligations of the former.

The property of Motley County RR. was acquired by the Quanah Acme & Pacific Ry.

Additions and Betterments.

The amount charged to capital account during the year for acquisition and construction of new lines, additions to and betterments of roadway and structures, for purchase and construction of new equipment, and for betterment of existing equipment was $16,050,511.

A total of 260 new freight cars were built in the company's shops during the year; in addition, 3,852 freight cars and 150 passenger cars were given heavy repairs

Equipment retired during the year comprised 960 freight cars, 33 locomotives, 7 passenger cars and 93 work cars, entailing a charge to operating expenses of $569,276.

Another notable achievement of the company—completion of its line to the Gulf of Mexico—was celebrated on June 27 when its first passenger train entered Pensacola, Fla. The route traversed is by a newly constructed line (completed June 18 1928) from a connection with the Memphis-Birmingham Line at East Aberdeen, Miss., to Kimbrough, Ala., 151 miles, thence by the line formerly of the Muscle Shoals, Birmingham and Pensacola RR. Co. to Pensacola, Fla., 145 miles.

The new line from McBain to Floydada, Tex., 28 miles, was opened for service Oct. 1 1928.

Traffic, Industrial and Agricultural Development.

A total of 365 new industries were located on the line during 1928, consisting of 13 compresses and gins, 7 canneries, 55 material and coal yards, 40 warehouses, 13 oil well supply houses, 2 oil refineries and loading racks, 85 oil distributing plants, 6 wholesale produce houses, 10 rock crushers, 8 creameries, 54 miscellaneous manufacturing plants, and 72 miscellaneous industries.

Excessive rains and a backward spring retarded early crops; after July 1, however, favorable weather permitted rapid development. While not extraordinary, agricultural production was quite satisfactory, movement of apples, grapes and strawberries showing an increase over previous year of approximately 3,000 carloads. There was also a substantial increase in movement of flour and other mill products, automobiles and oil.

Results of Operation.

For the second successive year considerable difficulty was experienced in operation due to excessive rainfall. High water prevailed over practically the entire line in May and June, and in Western Missouri, Eastern Kansas and portions of Arkansas and Oklahoma in November. The company was put to considerable expense repairing the damage wrought by resulting floods, and also suffered loss of revenue account interruption of train service.

There was a decrease in gross earnings for the year of $3,476,767, of which $2,571,920 was in passenger earnings. Prior to the beginning of the year, the company had discontinued as many of the passenger trains, operated at a loss, as it was permitted by the authorities. The passenger train expenses were approximately the same as the previous year.

Revenue freight loaded on line and received from connections decreased 1,099 cars, compared with previous year. Average earnings per car during 1928 were approximately $72.

The surplus for the year was $8,570,278. This amount, after deducting dividends paid on the old 6% preferred stock, and allowing for dividend requirements on the new preferred stock for the period beginning Aug. 1, is equal to $11.01 per share on the common stock, as compared with $10.75 for last year.

Taxes.

Taxes paid by the company for the year 1928 amounted to $5,212,202 (6.08% of gross revenue) an increase of $219,671 over the previous year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Total operating revenue	$85,782,818	$89,259,584	$94,406,054	$94,715,375
Railway oper. expenses	59,783,801	62,263,277	65,921,909	65,928,946
Net oper. revenue	$25,999,017	$26,996,307	$28,484,144	$28,786,428
Taxes	5,212,202	4,992,531	4,842,388	5,093,124
Other operating charges	*Cr.*182,630	*Cr.*19,683	403,182	1,371,199
Operating income	$20,969,445	$22,023,459	$23,238,575	$22,322,105
Other income	3,778,628	1,530,294	403,974	516,209
Gross income	$24,748,073	$23,553,753	$23,642,550	$22,838,314
Deductions	111,644	579,166	603,690	574,158
Bal. for bond int., &c.	$24,636,429	$22,975,999	$23,038,860	$22,264,156
Interest on—				
Fixed charges	$13,267,092	$10,969,153	$10,950,176	$10,559,076
Cum. adjustm't bonds	1,216,319	2,432,290	2,432,207	2,432,207
Income bonds	1,582,740	2,110,320	2,110,320	2,110,320
Net income	$8,570,279	$7,464,236	$7,546,154	$7,162,552
Preferred dividend (6%)	1,365,935	6,428,022	6,420,698	6,420,932
Common dividend (8%)	5,234,092	(7¾)4352229	(7)3,431,973	(5½)2489140
Balance of income	$1,970,251	$2,683,984	$3,693,483	$4,252,480
Shs. com. stk. outst'd'g	654,274	655,432	504,770	504,470
Earnings per share	$11.01	$10.74	$14.12	$13.36

GENERAL BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY LINES).

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Inv. in road & eq.			Common stock	x65,543,226	65,543,226
Road	335,928,046	327,842,926	Ser. A pref. stk.	60,000	7,529,700
Equipment	103,077,799	95,197,752	Pref. stk. (new)	48,869,300	------
Sink. fds.—Cash	891	27,637	Rcts. outstand. for install. paid	286,225	------
Deposited in lieu of mtge. prop. sold	11,000	3,884	Equip. tr. oblig.	23,029,000	18,912,000
Misc. phys. prop.	600,015	670,704	Mtge. bds. out'g	262,182,766	200,825,365
Inv. in affi. cos.	522,077	526,996	Coll. trust bonds	22,000	8,022,000
Other investm'ts	10,591,808	10,591,804	Inc. mtge. bonds outstanding	------	79,990,173
Cash	2,723,142	10,731,037	Miscell. debt	100,000	100,000
Time drafts and deposits	3,500,125	1,000,000	Traffic & car service bal. pay.	1,108,540	1,087,288
Demand loans & deposits	5,000,000	------	Audited acc'ts & wages payable	6,282,642	5,448,724
Loans & bills rec.	743	------	Misc. accts. pay.	493,150	289,506
Special deposits	3,026,859	94,569	Int. mat'd unpd.	2,983,952	3,966,657
Traf. & car serv. balance rec'le	2,079,486	1,752,449	Divs. mat'd unp.	16,363	27,491
Net bal. rec. from agts. & co d'rs	677,645	588,426	Funded debt matured unpaid	2,785,750	11,000
Misc. accts. rec.	1,872,027	1,847,866	Unmatured divs. declared	491,574	------
Material & supp.	5,410,178	5,062,914	Unmat. int. accr.	2,316,774	3,408,143
Int. & divs. rec.	51,177	4,888	Unmatured rents accrued	583	583
Other curr. assets	82,266	110,123	Other curr. liabi.	335,579	346,621
Deferred assets	455,867	415,486	Deferred liabil's.	212,453	261,568
Rents, &c, paid in advance	273,720	140,373	Tax liability	3,071,784	3,065,557
Oth. unadj. debit	2,518,931	2,314,281	Insurance res've	760,198	704,623
			Accr. depr., road	786,314	737,597
			Accr. depr., eq'y	32,253,869	29,428,615
			Oth. unadj. cred.	2,521,119	2,014,481
			Appr'd surplus	------	4,848,834
			Profit and loss	21,890,641	22,354,362
Total	478,403,805	458,924,117	Total	478,403,805	458,924,117

x Capital stock outstanding at Dec. 31 1928 includes $115,800 common stock held by reorganization managers.—V. 128, p. 881.

Western Electric Company.

(Annual Report—Year Ended Dec. 31 1928.)

President Edgar S. Bloom, March 6, wrote in part:

In many respects 1928 has been the most remarkable year in the history of the company. Sales greatly exceeded those of any previous year; net earnings surpassed those of 1927, notwithstanding important price reductions, the effective value of which during the year substantially equalled the entire net earnings for 1927; and appropriations for increasing our manufacturing facilities far exceeded similar appropriations during any previous year. Furthermore, we successfully established in the motion picture field the Western Electric system of recording and reproducing sound with motion pictures, which bids fair to revolutionize the motion picture industry and will undoubtedly have an important influence on the future development of the entire entertainment field.

At the close of the year the voting stock of the Graybar Electric Co. was sold to the Graybar Management Corp. for $3,000,000 in cash, subject to the $6,000,000 pref. non-voting stock of the Graybar Electric Co. held by the company, which stock is to be retired at par over a period of 10 years.

The Management Corp. was organized to enable the officers and other employees of the Graybar Electric Co. to purchase that company, and all of the outstanding stock of the Management Corp. is owned by them. No officer or other employee of the American Telephone & Telegraph Co., the Western Electric Co., or any other company owned or controlled by either of those companies, owns any stock of the Graybar Management Corp.

Directors have had this sale under consideration for the past two years owing to the fact that the trend of the Graybar business has been toward an increasing proportion of sales of electric power and lighting supplies furnished by various electrical manufacturers, while the sale of products manufactured by your company has become a relatively small and decreasing proportion of the Graybar's company's total business. In view of this tendency it was decided to dispose of the Graybar company. It will, however, continue to distribute in the United States, to customers other than the Bell System, Western Electric products such as telephone apparatus, train dispatching equipment, telephone cable, public address systems, broadcasting equipment, radio loud speakers and scientific equipment.

RESULTS FOR CALENDAR YEARS.

	y1928. $	y1927. $	y1926. $	1925. $
Sales	287,931,396	253,724,013	263,105,194	297,729,420
Other income	2,790,233	2,088,014	4,628,690	2,174,554
Gross income	290,721,629	255,812,027	267,733,884	299,903,974
Cost of sales	268,698,347	236,472,853	228,584,815	251,915,705
Expenses	------	------	13,863,548	20,217,638
Taxes	------	------	5,207,017	4,628,891
Employees' benefit fund	------	------	3,646,571	3,500,000
Pension fund	------	------	------	1,400,000
Interest	2,315,393	1,982,757	1,857,895	1,790,679
Approp. for additional depreciation on plan	------	------	------	2,167,759
Net income	19,707,889	17,356,417	14,574,038	14,283,302
Pref. dividends (7%)	------	------	------	1,233,980
Common dividends	11,250,000	7,500,000	7,500,000	5,625,000
Balance, surplus	8,457,889	z9,856,417	7,074,038	x7,424,322
Shs. com. stk. outst'd'g (no par)	4,000,000	3,750,000	750,000	562,500
Earned per share	$4.92	$4.62	$19.43	$23.70

x To which add special dividend received from International Western Electric Co., Inc., from undistributed earnings at Sept. 30 1925, $9,700,000. profit resulting from sale of International Western El. Co., Inc., after deducting Federal taxes and setting aside a reserve for pension fund under agreement with International Standard Elect. Corp., $6,255,096; deduct premium on redemption of pref. stock, $2,467,960; balance from special earnings carried to surplus, $13,487,136. y Exclusive of supply department, the business of which since Jan. 1 1926 has been carried on by the Graybar Electric Co., Inc. z Special receipts and disbursements not included in above statement: Dividend received from Electrical Research Products, Inc., $48,750,000; distribution of same as a special dividend of $13 per share, $48,750,000.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real estate and buildings	42,606,473	38,809,592	Cap. stk. & sur.	a110,783,954	87,987,786
Machinery and equipment	51,819,779	47,928,965	5% deb. bonds	35,000,000	35,000,000
Merchandise	60,177,391	52,680,988	Interest & taxes accr. not due	3,181,785	4,249,968
Cash	12,303,035	5,186,077	Accts. payable	24,753,263	15,458,625
Accts. receivable	48,957,412	38,734,274	Bills payable	21,064,706	4,967,000
Marketable securities	5,863,929	} 30,242,055	Res've for depr.	56,947,184	51,319,208
Sundry invest.	30,002,873		Res've for empl. benefit fund	--------	12,431,151
Prepaid charges	------	149,704	Reserve for pension funds	--------	2,204,704
			Res. for contin.	--------	113,213
Total	251,730,892	213,731,655	Total	251,730,892	213,731,655

a Capital stock and surplus represented by 4,000,000 shares, no par value. —V. 128, p. 1248.

New York Telephone Company.

(Annual Report—Year Ended Dec. 31 1928.)

President J. S. McCulloh, New York, March 6, wrote in substance:

The net increase in number of telephones was 158,370 and the average daily telephone calls handled was 11,393,000, an increase in the average daily calls of 750,000.

The scope of service furnished by company was increased as follows during 1928:

The net addition of 158 370 telephones made the total number of telephones owned and operated at the end of the year 2,470,665.

The transatlantic service inaugurated in 1927 by the American Telephone & Telegraph Co. and the British General Post Office was extended to other European countries in 1928. Many of these transatlantic calls are to and from company's stations and it is now possible for customers to communicate by telephone with 85% of the 32,000,000 telephones in the entire world.

Time of day service, for a charge, was inaugurated for New York City on Aug. 15 1928. The favorable response to this service brought the average daily calls for time of day up to 32,000 at the end of the year.

Telephone typewriters, which may be operated by any typist and which transmit messages by means of telephone circuits to any number of similar machines located in the same building or throughout the entire country, were installed for the New York Police Department and some of the prominent financial and business institutions. It is anticipated that this service will greatly increase.

In August 1928 company entered into agreements with the Western Union Telegraph Co. and with the Postal Telegraph-Cable Co. providing for the interchange of wire and plant facilities with these companies. These contracts will permit company and the telegraph companies to make more efficient use of facilities and to effect economi s by avoiding undesirable duplication of wire plant, underground conduit and pole lines and will facilitate the handling of inter-company business.

Gross expenditures in 1928 for plant additions, betterments and replacements amounted to $71,981,827 the principal expenditures being for land and buildings $4,939,972; Central Office equipment, $18,502,848; station equipment, $24,677,199; exchange lines, $18,166,381; toll lines, $4,788,249.

Company's investment in land and buildings at the end of 1928 was $91,688,573 and the total number of owned buildings was 188.

The taking of testimony in the suit brought by the company in the United States District Court to restrain further enforcement of the inadequate rates fixed by the Public Service Commission was concluded on Sept. 10 1928. Briefs have been submitted by all parties and the suit now awaits the decision of the special master appointed by the Court.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1928. $	1927. $	1926 $	1925. $
Telephone oper. earns	180,908,592	186,495,378	183,855,467	162,882,667
Telephone oper. expense	129,493,917	134,052,206	134,278,788	121,964,472
Rentals	4,779,540	4,665,194	4,247,070	4,010,044
Taxes	13,164,313	14,189,548	13,591,590	10,572,362
Uncoll. operating rev	856,065	--------	--------	--------
Net earnings	32,614,757	33,588,430	31,738,018	26,335,789
Other income (net)	5,245,298	5,059,126	3,646,040	3,816,858
Total earnings	37,860,055	38,647,556	35 384,058	30 152,648
Interest	8,691,035	10,334,770	8 682 356	11,127,915
x Surcharge N. Y. City	--------	--------	3,532,403	8,255,546
Approp. to employ. res.	--------	--------	998,000	------
Net income	29,169,020	28,312,786	22,171,299	10,769,187
Pref. dividends (6½%)	1,625,000	1,625,000	1,625,699	1,625,765
Common divs. (8%)	22,448,000	22,448 000	22,448,000	16,375,360
Balance, surplus	5,096,020	4,239,786	def1,902,400	def7,231,939
Shares com. stock outstanding (par $100)	2,806,000	2,806,000	2,806,000	2,046,920
Earned per share	$9.81	$9.51	$7.32	$4.46

x Subject to possible refund.

BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real estate	91,090,302	86,682,338	Preferred stock	25,000,000	25,000,000
Tel. plant & equi	512,209,208	476,188,140	Common stock	280,600,000	280,600,000
Furn., fixtures, tools, &c	10,234,025	8,625,167	Prem. on cap. stk	171,244	171,244
Cash & deposits	6,713,709	6,147,609	Bonded debt	132,749,340	133,535,970
Bills & accts. receivable	20,709,806	16,803,379	Real est. mtges.	309,000	--------
Marketable sec.	355	84,358	Accts. & bills pay	16,542,540	16,079,939
Mat'ls & suppl.	3,043,957	2,824,147	Notes payable	8,064,127	--------
Accr. inc. not due	1,494,909	1,344,662	Accr. liabilities	7,695,185	7,083,590
Stocks & bonds	36,474,534	127,014,089	Adv. from system corp's.	5,300,000	71,661,239
Sinking funds	1,379,960	1,333,454	Services billed in advance	1,709,110	--------
Unamortiz. debt disct. & exp.	2,845,213	3,067,626	Deferred credits.	314,218	240,696
Prepaid expenses	2,228,630	1,843,702	Res. for amort. of intang. capital	1,225,069	1,120,877
Deferred debits	1,112,977	852,102	Res. for empl. benefit fund	--------	4,559,737
			Deprec'n reserve	160,787,977	148,243,859
			Conting. reserve	--------	15,409,452
			Surplus	49,069,775	29,104,171
Total	689,537,587	732,810,773	Total	689,537,584	732,810,773

—V. 128, p. 726.

Mack Trucks, Inc., and Subsidiary Companies.

(Annual Report—Year Ended Dec. 31 1928.)

President A. J. Brosseau, Feb. 21, wrote in substance:

The bank loans of $7,000,000, incurred to furnish part of the cash necessary to retire preferred stock, on Dec. 31 1927, have been reduced to $4,000,000.

The plants have been fully maintained and the maintenance cost charged to operating expense, and following our usual practice the cost of experimental and development work has been charged off. The reserve for depreciation has been increased by $1,845,505. The inventory has been priced at cost or market, whichever was lower. Reserves have been provided for materials considered obsolete. All new trucks and buses are priced at cost. Used trucks and buses in inventory are marked down to lower values than current re-sale prices. Substantial reserves for contingencies have been provided.

Company has continued its efforts to correct the abuses in the truck industry and directors are pleased to report that the credit policy adopted two years ago by company has demonstrated its soundness.

The heavy commercial motor vehicle business improved somewhat during 1928 and company was able to secure an increased portion of the desirable business, which was available, and at the same time improve its financial and physical condition.

Orders on hand and the prospects for business during the year justify officers in forecasting a volume of business somewhat larger than last year. If the anticipated volume is secured, net profits should show a substantial increase.

RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.)

	1928.	1927.	1926.	1925.
Sales	$55,850,861	$55,270,295	$69,032,203	$68,912,183
Net profit	x6,725,301	6,664,307	11,852,412	12,129,540
Federal tax reserve	810,000	820,000	1,384,700	1,550,000
Depreciation	See "x"	1,305,063	1,615,259	1,226,053
Net income	$5,915,301	$4,539,244	$8,852,453	$9,353,487
1st pref. divs. (7%)	------	1,137,750	1,136,617	764,533
2nd pref. divs. (7%)				373,219
Common dividends ($6)	4,443,987	4,280,604	3,977,286	2,056,629
Com. stock div. (50%)	------	------	------	1,122,065
Prem. on pref. stocks	------	1,358,774	------	------
Cancell. of com. stock	92,010	------	------	------
Balance, surplus	$1,379,304	df$2,237,884	$3,738,550	$5,037,041
Shs. of com. outst. (no par)	755,625	713,434	713,434	611,515
Earns. per sh. on com.	$7.85	$6.60	$10.81	$13.62

CONSOLIDATED BALANCE SHEET, DEC. 31.

[Including Mack Acceptance Corp. and Mack Trucks Real Estate, Inc.]

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real estate, bldgs., eq., mach., &c.	x20,534,457	21,390,723	Capital stock	y3,902,270	3,907,640
Cash	2,311,703	2,992,637	6% notes, ser. A	z2,400,000	2,600,000
Accts. & notes rec.	22,966,200	22,855,473	Equity of minority stockholders in subsidiaries	4,736	2,915
Inventories	18,533,204	17,214,622	Notes pay. (Mack Accept. Corp.)	4,000,000	7,000,000
Due from employ. under stk. allot.	835,815	1,435,033	Accounts payable	2,291,035	1,427,459
Sundry investm'ts	509,802	523,314	Accrued account	1,499,100	1,339,884
Deferred charges	367,916	455,222	Customers' deps.	109,111	92,990
Licenses, patents, patent rights & good-will	2,438,365	2,438,365	Res. Fed. inc. tax	810,000	820,000
			Res. for conting.	1,000,259	1,012,850
			Capital surplus	29,478,831	29,570,842
Total (each side)	68,497,464	69,305,387	Earned surplus	23,002,121	21,530,807

x After depreciation of $11,105,884. y Represented by 780,454 shares of no par value. z Of Mack Trucks Real Estate, Inc.—V. 127, p. 2694.

Corn Products Refining Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Profits for operation	$13,802,114	$12,938,757	$14,267,101	$9,758,174
Int. on dep., loans, &c.	637,372	525,241	654,045	448,518
Int. & divs. on securs.	1,884,433	1,781,245	1,473,278	1,168,992
Inc. affiliated cos.	1,667,126	921,679	584,073	885,260
Profit on securs. sold	447,435	1,305,017	376,356	346,704
Total income	$18,438,482	$17,516,940	$17,354,853	$12,507,648
Int. on bonded debt	118,523	119,194	122,497	124,959
General, State, corp. & Federal taxes	1,967,643	2,295,555	2,101,298	1,599,031
Depreciation	2,942,583	2,969,561	2,977,095	2,989,186
Insurance	216,757	227,341	220,082	231,723
Net income	$13,192,974	$11,905,289	$11,933,881	$7,562,749
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common divs.	8,855,000	7,590,000	7,590,000	5,060,000
Rate	14%	12%	12%	8½%
Surplus	$2,587,974	$2,565,289	$2,593,881	$752,749
Previous surplus	15,255,578	12,690,290	10,096,409	9,343,658
Profit & loss surplus	$17,843,553	$15,255,579	$12,690,290	$10,096,408
Shares of com. outst'd'g (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$4.52	$4.01	$4.03	$2.30

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real est., bldgs., machinery, &c.	42,507,161	43,506,251	Preferred stock	25,000,000	25,000,000
Inv. in affil. cos.	20,343,468	16,854,203	Common stock	63,250,000	63,250,000
Notes secured by Real estate	------	222,000	First mtge. 5s	1,822,000	1,822,000
Mtges. receiv'le	266,620	265,000	National Starch 1st 5s	544,500	558,500
Cash	1,782,601	2,391,807	Aud'd vouchers	624,597	748,738
Acc'ts receivable	6,847,310	4,879,707	Acc'ts payable	2,179,133	1,876,654
Notes receivable	1,306,960	671,874	Accrued interest on bonds	15,183	15,183
Demand loans	3,200,000	2,700,000	Divs. payable	4,232,500	3,600,000
Time loans	2,400,000	3,395,935	Outstand'g stock of merged cos.	4,300	4,300
Marketable secs.	32,215,872	32,349,093	Reserves	5,811,385	6,589,620
Accrued int., &c.	288,300	327,611	Surplus	17,843,553	15,255,579
Due from affiliated cos.	2,038,817	2,835,095			
Mdse. & supplies	7,837,162	7,982,904			
Deferred charges	292,880	339,095			
Total	121,327,152	118,720,573	Total	121,327,152	118,720,573

—V. 127, p. 3710.

Phillips Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

The report, signed by Frank Phillips, President, and O. K. Wings, Treasurer, says in part:

During 1928 company made increases in all departments except in crude oil production. The major portion of net profit was derived from other activities. Company is fully integrated with diversified activities and sources of income.

The following briefly summarizes the principal activities for the year:

Operations.—As of Dec. 31 1928, company owned or controlled 1,097,824 acres of selected oil lands located in Oklahoma, Kansas, Texas, Arkansas, Colorado, Utah and New Mexico, on which there are over 2,800 producing wells. The property produced 14,668,881 barrels gross and 11,142,954 barrels net during the year. Owing to general overproduction and prevailing low prices for crude, company materially restricted its activities, completing less than half as many wells as in the preceding year. Included in other work postponed was the drilling of over 100 wells on proven locations where the company had contract obligations.

Company maintained its substantial leadership in the industry in the manufacture of natural gasoline with net production for the year of 187,589,046 gallons. 47 plants were in operation at the end of the year supported by 301,000 acres. The largest plant of the company, located in one of the larger West Texas pools, where we have the gasoline rights on the entire pool, has been completed since January 1, and two plants are now under construction in other districts.

The capacity of company's oil refinery in the Panhandle District was increased during the year, and its operation has proved profitable. In 1929 the output of refinery products will be increased.

Company's controlled volatility gasoline, Phillips "66", Benzo-Gas Motor Fuel, Phillips Aviation and other products have been favorably eceived over a wide area, and an aggressive program of expansion will be ontinued until a major portion of our products is marketed direct to the consumer. Company now has over 1,500 outlets West of the Mississippi River, 300 of which are owned service and bulk stations, through which its finished products are being marketed. All but four of the service and bulk stations were built or acquired in 1928.

Gas sales for the year amounted to 118,190,931,000 cubic feet. In addition to being one of the largest producers and wholesalers of gas, the company has become one of the principal sources of gas for the manufacture of carbon black, and is directly interested in a company engaged in this industry, which is preparing further to expand its business.

Progress in the sale and distribution of liquefied gas for various domestic and industrial uses, through Philfuels Company, a wholly owned subsidiary, has conclusively demonstrated the value and efficiency of Philfuels Products.

Earnings, &c.—Earnings after all charges, including depletion and depreciation, were $5,960,171. Current assets amounted to $30,173,699, including $11,215,339 in cash and call loans. Debentures in the amount of $991,000 par value were permanently retired.

Dividends amounting to $4,786,432 were decalred on the common stock, the company thus continuing its unbroken dividend record since dividends on the common stock were first inaugurated in 1921.

As of Dec. 31 1928, the company's earned surplus was $29,409,738, and since its organization in 1917 more than $98,000,000 of earned surplus and reserves have been reinvested in the property.

Early in the company's history appreciation by independent appraisal was set up on the records in the amount of $17,458,261. Subsequent appreciation has not been added, with the result that the item has become misleading and has, therefore, been charged off, thus presenting the balance sheet on a cash basis.

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross income	$42,721,858	$43,096,307	$57,838,370	$35,770,893
Operating & gen. exp.	18,811,764	17,725,427	17,049,675	11,219,823
Taxes	1,473,620	1,027,230	3,139,570	2,068,553
Intangible devel. cost	4,058,915	4,202,952	------	------
Exp. & aband. lease, &c.	------	------	2,608,159	1,239,456
Depletion & depreciat'n	11,323,536	14,045,336	13,633,257	8,913,438
Net for surplus & divs.	$7,054,023	$6,095,359	$21,407,708	$12,329,623
Other income	918,114	412,064	------	------
Total income	$7,972,138	$6,507,423	$21,407,708	$12,329,623
Interest	2,011,967	1,569,492	------	------
Net income	$5,960,171	$4,937,931	$21,407,708	$12,329,623
Dividends paid	4,786,433	7,161,625	7,218,408	4,630,207
Earned surplus	$1,173,738	def$2,223,694	$14,189,301	$7,699,416
Shares capital stock outstanding (no par)	2,402,354	2,394,571	2,407,082	1,906,936
Earned per share	$2.48	$2.06	$8.89	$6.46

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant & prop.	95,753,068	110,721,721	Capital & surp.	a86,718,375	a102,704,602
Accts. receiva'e.	5,379,830	2,183,327	Funded debt	35,447,000	36,245,000
Notes & accept's receivable	604,890	248,502	Divs. payable	2,102,060	1,795,929
Marketable sec.	1,232,565	391,545	Accts. payable	2,731,493	1,641,066
Accr. int. rec.	39,160	6,727	Depletion & depreciat'n res.	------	------
Capital stock & adv. to sub. co.	1,407,560	557,901	Accruals	1,767,070	1,103,503
Inventories	x11,701,915	11,110,840	Adv. from other cos.	392,107	------
Due on stk. purchase warr'ts.	448,675	768,928	Res. for insur.	98,240	------
Cash & call l'ns.	11,215,339	15,865,849			
Prep. & def. chgs.	1,473,342	1,634,759	Total (ea. side)	129,256,345	143,490,100

x Inventories less than market value. Warehouse material, $2,327,800 crude and refined products $9,374,115, total, $11,701,915. a Authorized 2,500,000 shares without nominal or par value. Outstanding, 2,402,354 shares.—V. 128, p. 1069.

Virginia Iron, Coal & Coke Co.

(*26th Annual Report—Year Ended Dec.* 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross earnings	$2,479,364	$2,605,138	$3,710,957	$3,380,576
Net earnings	113,016	def27,103	258,985	205,066
Other income	93,905	146,225	165,152	350,384
Total income	$206,920	$119,121	$424,137	$555,450
Bond interest	88,225	94,639	99,728	103,972
Federal taxes	------	------	8,456	1,550
Rentals, expenses, &c.	182,918	206,919	240,388	256,630
Net income	def$64,221	def$182,436	$75,565	$193,297
Preferred dividends	(2½%)62,337	(5%)124,675	(5%)124,663	(5%)124,897
Balance, surplus	def$126,558	def$307,111	def$49,097	$68,400
Com. shs. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	Nil	Nil	$0.68

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real estate, plant and equipment	10,682,608	10,742,262	Preferred stock	5,000,000	5,000,000
Securities owned	6,548,645	6,398,014	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	315,021	255,591	1st mtge. bonds	2,928,000	2,936,000
Bills receivable	631,731	974,974	Unpaid vouchers	146,806	178,201
Acc'ts receivable	25,399	16,075	Unpaid payrolls	43,705	47,670
Adv. to cashiers & superintendents	3,185	3,210	Accts. payable	44,378	45,681
Cash	90,891	83,665	Res. for workmen's compens'n liab.	63,573	76,361
Inventories	480,774	534,928	Bond int. accrued	28,533	30,733
			Div. pay. Jan. 3	------	62,337
			Profit and loss	523,263	631,746
Total	18,778,259	19,008,731	Total	18,778,259	19,008,731

—V. 128, p. 578.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(*Annual Report—Year Ended Dec.* 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net earnings x	$2,660,390	$2,576,871	$2,394,837	$2,298,307
Pref. dividends (7%)	386,400	386,400	386,400	386,400
Common divs. ($3)	1,144,626	1,144,626	1,144,626	1,144,626
Balance, surplus	$1,129,364	$1,045,845	$863,811	$767,281
Previous surplus	5,953,739	4,907,895	4,044,084	3,276,803
Profit & loss surplus	$7,083,104	$5,953,740	$4,907,895	$4,044,084
Shares of common outstanding (no par)	381,542	381,542	381,542	381,542
Earns. per sh. on com.	$5.96	$5.71	$5.29	$5.01

x After provision for all taxes, including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real est., mach'y and fixtures	2,779,272	2,684,861	Preferred stock	5,520,000	5,520,000
Trade marks, good-will, &c.	4,599,252	4,596,685	Common stock	x11,128,300	11,128,300
Leaf, mfd. stocks, supplies, &c.	8,435,334	7,349,723	Pref. div. pay. Jan.	96,600	96,600
Secur. of oth. cos.	7,723,755	8,063,005	Com. div. pay. Jan.	286,156	286,157
Cash	2,924,284	2,914,849	Prov. for adv., insurance, disc'ts, &c.	8,707,349	7,808,875
Bills & acc'ts rec.	6,510,931	5,319,205	Accounts payable	151,317	134,658
			Surplus	7,083,104	5,953,739
Total	32,972,828	30,928,329	Total	32,972,828	30,928,329

x Represented by 381,542 shares of no par value (authorized 600,000 shares).—V. 126, p. 1034.

Fisk Rubber Company.

(*16th Annual Report—Year Ended Dec.* 31 1928.)

President H. T. Dunn, March 4, writes in brief:

During the year crude rubber prices collapsed as a result of the unexpected announcement in April of the abandonment of the Stevenson Restriction Act. The decline from 42c. to 18c. per pound, forced a downward revision of tire prices and at the time of year when commitments and inventories were at their peak.

As of June 30 we absorbed our losses on crude rubber on hand and in finished inventory, also on crude rubber commitments for delivery in 1928, including our loss in the Crude Rubber Agency, which resutled in total losses for the first 6 months of $8,483,134. From July 1 to Dec. 31 the company operated at a profit of $691,882.

Directors as of Dec. 31 1928, set up a reserve of $1,000,000, thereby bringing all commitments for crude rubber to market prices at that date. Since Jan. 1 crude rubber prices have materially advanced, and company is now in the satisfactory position of having its raw and finished inventories together with crude rubber commitments at considerably under replacement costs.

All plants are now operating close to capacity and the outlook for 1929, in view of our sales expansion program, is favorable.

CONSOLIDATED INCOME ACCOUNT.

	Year End. Dec. 31 '28.	14 *Mos. End. Dec.* 31 '27.	*—Year Ended Oct.* 31— 1926.	1925.
Gross sales, less returns & allowances	$60,933,841	$72,404,002	$68,051,739	$74,900,373
Cost of sales, incl. deprec selling & admin. exps.	68,239,091	67,587,745	62,054,823	64,976,987
Gross operating profit	df$7,305,250	$4,816,257	$5,996,916	$9,923,387
Miscellaneous income	81,497	23,598	21,921	58,426
Operating profit	df$7,223,752	$4,839,855	$6,018,837	$9,981,812
Deduct—Int. paid, net	1,487,125	1,588,788		856,505
Amort. of dicounts, &c.	80,374	221,354		99,708
Prem. & com. on bonds purch. for retirement	------	------	1,664,406	8,847
Prov. for Federal taxes	------	409,000		1,350,000
Res. for conting	------	------	1,000,000	1,500,000
Loss on sale of assets	------	------	------	y57,846
Balance, surplus	df$8,791,252	$2,620,721	$3,354,431	$6,108,906
Previous surplus	11,298,107	10,147,497	13,431,980	8,348,771
Total surplus	$2,506,855	$12,768,218	$16,786,411	$14,457,677
Divs. accumul. on pref. & management stk. prior to Oct. 31 1925 & paid in 1926	------	------	z5,127,765	------
1st preferred divs	788,597	1,086,638	1,200,738	1,025,697
1st pref. conv. divs	234,543	312,725	233,847	------
2d pref. stock divs	52,262	69,699	75,515	------
Managment stock div	788	1,050	1,050	------
Profit & loss, surplus	$1,430,665	$11,298,107	$10,147,497	$13,431,980
Shs. com. stk. outst. (no par)	850,792	840,684	825,116	808,255
Earns. per share	Nil	$1.36	$2.23	$6.21

y Loss on sale of assets, no longer required. z 7% cumul. 1st pref. stock (26%) pai i in 7% cumul. 1st pref. conv. stock $4,467,500; paid in cash, $347,934; Managment stock (29¾%) cash, $4,463; 7% Cumul. 2d pref. conv. stock (30 11-12% cash) $307,368.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1928.	1927.
Land, bldgs., mach.		
Land, bldgs., mach. & equipm't less depreciation	a21,703,364	20,110,841
Fisk tire fabric	2,133,433	2,208,213
Good-will	1	1
Investments	2,268,337	2,681,403
Sinking funds	230,750	230,750
Inventories	17,420,010	20,943,556
Accounts & notes receivable b	8,779,545	10,183,862
Cash	2,918,430	5,527,035
Deferred charges	1,119,019	1,107,089
Total (ea. side)	56,572,901	62,992,751

Liabilities—	1928. $	1927. $
7% cu. 1st pf.stk.	15,020,900	15,020,900
7% conv. 1st pf.stk.	4,467,500	4,467,500
Managment stock	15,000	15,000
7% cum. 2d pf.stk.	981,000	995,600
Common stock x	8,380,045	8,257,295
1st M. 20-yr. 8% sink. fund bonds	8,370,000	8,370,000
5-yr. 5½% notes	8,359,500	8,615,000
Fisk tire fabric bds.	1,266,000	1,500,000
Accounts payable	1,549,736	1,843,891
Crude rub. in tons	------	3,083,890
Notes payable	4,900,000	------
Bankers' accept	504,049	------
Reserve for conting	1,328,506	525,567
Surplus	1,430,665	11,298,107

a After deducting $8,867,518 depreciation. b After reserves of $1,314,623. x Represented by 850,792 shares of no par value.—V. 127, p. 1955.

Certain-teed Products Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

Pres. George M. Brown, Feb. 21, reports in substance:

The business will be 25 years old April 7. Twenty-four of these years have been successful. last year's poor showing being due to price cutting in the roofing and gypsum divisions. The results of the year were very unsatisfactory to the officers and directors who are giving the situation their most careful attention in efforts to restore satisfactory conditions. The corporation is in good financial condition, with cash on hand of $1,969,555, and with no borrowed money. Sinking fund payments on the debenture bonds due March 1 and Sept. 1 1929 have been provided for in the balance sheet. Net current assets amount to $10,834,311.

Our roofing division selling prices were placed on a fair profit basis at the beginning of the second half-year but maintaining these price caused a heavy loss in volume and we were finally forced to return to a competitive basis. An aggressive selling campaign has been put into effect since Jan. 1, which we find has re-established our volume.

In the gypsum division prices are substantially below the average of the last three years.

The conditions in the other lines of our business are fairly satisfactory. The linoleum division is at present on a more profitable basis than it has enjoyed for more than two years, and paint and varnish lines offer opportunities for growth and larger returns.

As of April 1 1928 we acquired the properties and assets of the Beaver Board Cos., Inc. The operating results for these properties are included from April 1 1928 in the reports. After nearly one year of operations, we regard the purchase of these Beaver properties as having its expected value in rounding out and strengthening our business facilities.

During the year directors appointed a committee of three to act as trustees for the purpose of working out a stock purchase plan for the benefit of employees. The trustees acquired a substantial number of shares of the common stock of the corporation in the open market for this purpose, under a guarantee from the corporation to hold the trustees harmless. Owing to a change in the trade situation, further purchases were suspended. The corporation made advances to the trustees of $450,000, to apply against the stock so purchased, the trustees having financed the remainder by loans for which the shares were pledged as collateral. As at Dec. 31 1928 the market value of the shares so acquired showed a decline of $297,735 below cost, which is not provided for in the balance sheet.

We charged off during the year $1,319,705 for depreciation and obsolescence and for depletion of mining properties, and $1,229,248 for maintenance and repairs, totalling $2,548,952, all of which was charged against the cost of goods. We expended $844,247 for plant extensions and improvements, which, without expenditures for repairs, leaves our plants in excellent condition to produce goods in volume at a low cost.

The quarterly payment of the common dividend was omitted as of Jan. 1 1929. The preferred stock has an unbroken record of dividend payment, and the continuation of such record is greatly to be desired, but in view of the present conditions in the roofing and gypsum lines, it would appear that preferred dividends should be discontinued.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
x Gross oper. profit	$4,176,587	$6,173,517	$6,077,775	$5,950,864
Inc. from other sources	122,120	68,553	21,371	51,487
Total income	$4,298,707	$6,242,070	$6,099,146	$6,002,351
Sell., adm. & gen. exp. and bank interest	4,122,668	3,537,816	3,471,962	3,397,747
Interest	599,175	------	------	426,310
Income taxes	26,441	356,000	319,000	78,000
Sundry adj. (net)	*Cr*23,052	*Dr*.7,920	*Cr*26,644	*Cr*705
Net income	def$426,525	$2,340,334	$2,334,828	$2,100,999
Previous surplus	2,160,163	1,714,980	1,489,779	1,195,418
Sur. previously appropr. for red. of old 1st pref. stock	1,630,000	------	------	------
Total surplus	$3,263,638	$4,055,314	$3,824,608	$3,296,417
1st pref. dividends	460,961	288,400	301,000	317,450
2d pref. dividends		187,500	187,250	187,250
Common dividends	1,107,000	1,228,000	1,228,000	746,000
Appro. for redemp. of 1st preferred stock	103,447	191,500	199,877	170,042
Prem. on bonds retired	------	------	------	385,895
Press. on old 1st 22nd pref. stock, return	1,073,500	------	------	------
Add. Fed. inc. taxes prior yrs	70,443	------	------	------
Plant abandoned	------	------	193,501	------
Earned surplus Dec. 31	$548,288	$2,160,164	$1,714,980	$1,489,779
Shs. com. stk. outst'g	406,000	307,000	307,000	307,000
Earned per share	Nil	$6.07	$6.02	$6.41

x After deducting repairs, maintenance (and depreciation and depletion of $1,319,705 in 1928).

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $
Land, bldgs., machinery, &c.	x26,556,604	17,989,110
Good-will, trade-marks, &c.	1	1
Cash	1,069,555	906,358
Notes receivable	270,266	196,532
Accts. receivable	3,755,232	3,296,618
Inventories	6,157,145	4,917,164
Demand loans	900,000	------
Other investments	207,570	------
Adv. to trustees	450,000	------
Cash appropriated	366,690	------
Inv. in other cos	668,041	68,708
Exp. paid in adv.	322,258	212,494
Total	40,723,363	27,586,986

Liabilities—	1928. $	1927. $
7% cum. pref. stk.	6,302,430	------
Cap. stk of sub	37,900	------
1st pref. 7% stock	------	4,120,000
2nd pref. 7% stock	------	2,675,000
Common stock	y17,370,000	12,720,000
Funded debt	13,732,500	------
Interest accrued	250,987	------
Due to affil. cos	41,974	------
Accounts payable	679,105	840,358
Dividends payable	112,000	425,912
Accrued local and Federal taxes	233,819	379,970
Surplus	z 1,962,646	6,425,746
Total	40,723,363	27,586,986

x Land, buildings, machinery and equipment at manufacturing plants warehouses and offices, at sound value as determined by appraisal, plus subsequent expenditures at cost (less reserve for depreciation of $12,027,669), $21,412,535, water power rights at Marseilles, Ill., at appraisal value (less amortization of $19,626), $650,052; gypsum deposits at appraisal value, plus subsequent expenditure at cost (less depletion of $284,587), $3,590,230; timber lands at cost $903,787. y Common stock, 400,000 shares of no par value declared under laws of Maryland or at issue price. z Includes capital surplus of $1,414,357 and earned surplus of $548,288.—V. 127, p. 3251.

Kelly-Springfield Tire Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

Pres. Samuel Woolner, Jr., Feb. 19, says in part:

Various adverse conditions contributed to the substantial loss for the year. The announcement by the British Government in April last of its intention to terminate its export restriction policy known as the Stevenson plan caused a severe decline in the price of crude rubber which necessitated a heavy write-down of inventory. The company suffered a further substantial loss as its share of the loss sustained by the Crude Rubber Agency in which all of the large rubber manufacturers participated in an attempt to stabilize crude rubber prices. It was also handicapped by the lack of working capital and by the burdensome interest charges on the unusually large borrowing from banks.

The former weak financial position and the lack of working capital of the company were corrected by the new financing undertaken toward the end of the year. The stockholders voted to change the $25 par value common stock into shares without par value, and to increase the authorized common stock to 1,200,000 shares. Of the additional amount authorized 700,000 shares were sold in Nov. 1928. From the funds realized the company's entire bank indebtedness was liquidated and a sufficient amount is being held in reserve for the purpose of redeeming all of the outstanding 10-year sinking fund gold notes on May 15 1929. As a result, company is now in a strong cash position, the ratio of its current assets to current liabilities at Dec. 31 1928 being better than 16 to 1 and better than 12½ to 1 after deduction of the necessary funds for the redemption of the 10-year sinking fund gold notes. Extraordinary interest charges on bank loans have been eliminated, and the expected redemption of the 10-year gold notes will result in further substantial saving of interest to the company.

Due to the flexibility of the Cumberland plant, its capacity was considerably increased during the year without undue expense, and improvements in operations now under way should result in further economies in production.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross profits	$5,698,815	$8,367,963	a$4,716,603	$9,895,843
Admin., oper. exp., &c.	5,570,810	6,492,445	6,359,219	6,434,048
Net oper. income	$128,005	$1,875,518	df$1,642,617	$3,461,795
Other income	89,857	172,422	224,610	224,846
Total oper. income	$217,862	$2,047,941	df$1,418,007	$3,686,641
Int. on 10-yr. 8% notes	365,264	450,000	530,000	610,000
Miscell. deductions	138,052	298,529	319,042	395,325
Depreciation	1,042,659	941,670	1,172,751	1,228,738
Amort. on note disc., &c.	147,845	--------	--------	--------
Int. on current loans	509,105	--------	--------	--------
Loss from participat. in Crude Rubber Agency	505,448	--------	--------	--------
Net income......loss	$2,490,513	$357,741	df$3,439,800	$1,452,577
Previous surplus	140,485	777,189	4,216,989	3,792,580
Miscellaneous credits	b871,510	------	------	deb28,168
Total	def1478,518	$1,134,930	$777,189	$5,216,989
Deductions	c1,210,771	d994,445	------	e1,000,000
Total surplus	def$2,689,289	$140,485	$777,189	$4,216,989
Appr. sur. 6% pf. stk. red	*Cr*.808,200	*Cr*.808,200	*Cr*.808,200	*Cr*.808,200
do 8% do	*Cr*.595,500	*Cr*.595,500	*Cr*.595,500	*Cr*.595,500
Balance, surplus	def$1,285,590	$1,544,185	$2,180,889	$5,620,689

a Including $1,000,000 added reserve previously provided for fluctuation of crude rubber prices. b Includes refund of Federal taxes for prior years with interest thereon less expenses in connection therewith, $713,394, and excess reserves for insurance, royalty, &c., $158,115. c Includes expenses in connection with issue of additional common stock and change to no par value, $676,374; balance of unamortized discount and redemption premiums on 10-year 8% gold notes maturing in subsequent years, $233,776, and special provisions for depreciation of fixed assets, $300,621. d Including $759,252 for reduction of Dec. 31 1926 inventory, and $235,194 for price reduction, allowances and additional taxes. e Provision for fluctuations in crude rubber prices.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant accts., pats., equipment, &c.	x18,143,238	18,921,876	6% pref. stock	2,950,000	2,950,000
Cash	2,853,138	1,490,715	8% cum. pref. stk.	5,264,700	5,264,700
Call loans	2,300,000	--------	Common stock	23,796,002	9,096,003
Sale of Cumberland homes	59,342	65,507	10-year 8% notes	3,221,700	5,000,000
Sundry investm'ts	13,410	19,827	Accounts payable	454,594	1,235,351
Notes & accounts receivable	y4,650,123	5,294,258	Notes pay. to bks.	------	7,025,648
Deferred charges	188,077	389,529	Bals. due custom's	334,832	307,479
Inventories	7,027,036	6,909,454	Accr'd taxes, &c.	207,589	332,649
Advances on joint venture	120,000	125,000	Accr. int. on notes	32,217	62,500
			Prem. on 10-yr. 8% gold notes red.	322,170	251,159
			Other reserves	56,147	146,494
			Surplus—general	------	140,484
			do appropriated	------	1,403,700
			Deficit	*Dr.*1,285,590	------
Total	35,354,363	33,216,168	Total	35,354,363	33,216,168

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, $5,287,731; foreign trade acceptances, $49,219; sundry debtors and other notes receivable, $191,678; total, $5,428,629; less reserves of $778,506.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 127, p. 2693, 2240, 2099, 1956; V. 126, p. 1502; V. 125, p. 658.

Columbia Gas & Electric Corp. (& Sub. Cos.).

(*Annual Report—Year Ended Dec.* 31 1928.)

Pres. Philip G. Gossler, Feb. 16, wrote in substance:

Operations.—The public utility properties of Columbia System are all interconnected and thoroughly integrated, and constitute a single operating unit. Operations are directed in detail from five major operating centers, namely, Cincinnati, Columbus and Dayton, Ohio, Charleston, West Virginia, and Pittsburgh, Pa., with complete interchange and co-operation between these operating districts.

Major Construction Work.—As the result of alterations and additions to existing electric stations, the electric generating capacity of Columbia System has been increased during 1928 by 68,351 kv-a., or more than 17%.

During 1928, the re-arrangement of gas operations undertaken in 1927 was carried further, involving a considerable amount of construction of high pressure pipe lines, cross-connection of main transmission lines, and addition of new lines in the distribution systems, all providing greater flexibility and interchange in the gas flow, in many cases shortening materially the distance of transmission of large volumes of gas and providing more sources of supply of gas for the major consuming districts; all these factors making possible the realization of greater reliability of service and economy in operations resulting from the formation of the present system by consolidation of the constituent properties.

A very desirable site has been acquired in the heart of the business section of Cincinnati, at the corner of Fourth and Main Streets, on which there is now under construction a new building to house the executive and general offices of the companies operating in the Cincinnati District. It is expected that this building will be completed in 1929 and will be a notable addition to the office buildings in that city.

Acquisitions of Additional Properties.—Two important property acquisitions, mentioned in the report for 1927 as then being in process, were duly consummated, the acquisition of the capital stock of the Central Kentucky Natural Gas Co. as of Jan. 1 1928, and acquisition of the gas properties of the Cities Service Co. interests in the State of Ohio, as of March 1 1928.

As of May 1 1928, the entire stock of the Keystone Gas Co.—a natural gas distributing company serving approximately 5,200 consumers in the City of Olean, New York, which has a population of about 25,000 people—was acquired by exchange for preferred stock of Columbia Gas & Electric Corp. This property has been connected to the transmission lines of Columbia System which already extended to within 20 miles of Olean.

Late in 1928, subject to the approval of the necessary public authorities, arrangements were made for the purchase of a pipe line, formerly used by New York Transit Co. for the transportation of oil, running from Olean, N. Y., eastward to a point near Binghamton, N. Y., and then southward through New York and New Jersey, terminating at Garfield, N. J. This pipe can readily be used for the transmission of gas.

All these properties either have already been or can easily be physically interconnected so that the whole system continues as one complete, thoroughly integrated, operating unit.

Reorganizations and Consolidations of Subsidiaries.—The properties of the Cincinnati Gas & Electric Co. have been operated for the past 20 years by a Columbia System subsidiary, the Union Gas & Electric Co., under a lease agreement containing an option for the purchase by the Union company of the properties of the lessor by a cash payment equal to the par value of the Cincinnati Gas & Electric Co.'s common stock. As a result of negotiations growing out of the desire to exercise this option and in order to avoid several disadvantages from the point of view of the stockholders concerned, if the option should be exercised, the Cincinnati Gas & Electric Co. was consolidated with Columbia Power Co., a Columbia System subsidiary, and immediately purchased all of the properties owned and operated by the Union Gas & Electric Co. already devoted, in conjunction with the properties of the consolidated company, to gas and electric service in Cincinnati and vicinity.

The consolidated corporation continued the name of "the Cincinnati Gas & Electric Co." and issued $35,000,000 1st mtge. 4% bonds to the public at a price to yield 4.4% to maturity, and issued $40,000,000 5% preferred stock in exchange for other stocks of its constituent companies.

As a result of this consolidation and reorganization, Columbia System became the owner instead of lessee of the properties supplying gas and electricity in Cincinnati and many neighboring communities. Under the former lease, the new capital required to serve this community adequately has been economically provided through participation in the credit of Columbia System, but the constantly increasing amount of new capital so needed made it desirable to recapitalize these properties, which was accomplished by thus consolidating them into one corporation so as to facilitate the continued economic financing of the expansion of their service.

Securities Retired.—Through this reorganization of the subsidiaries in Cincinnati, together with other consolidations and reorganizations of subsidiary operating properties during the two calendar years 1927 and 1928, there have been withdrawn from the hands of the public the entire outstanding amounts of 21 issues of bonds and stocks of subsidiary and leasing companies. Several of such stocks have been exchanged into either 5% preferred stock of the Cincinnati Gas & Electric Co., or 6% preferred stock or common stock of Columbia Gas & Electric Corp. The rest of these stock issues and all of such bond issues have been redeemed or retired by application of the proceeds of the issuance of the first mortgage 4% bonds of the Cincinnati Gas & Electric Co. and the 5% debenture bonds of Columbia Gas & Electric Corp. (of which latter $45,000,000 were sold in 1927, and $5,000,000 in 1928), and of additional common stock of Columbia Gas & Electric Corp. sold in exercise of subscription rights issued to its common stockholders of record Jan. 20 1927.

The total value of the securities so retired in these transactions and by sinking fund operations was $98,490,188 at the respective par values of the bonds and preferred stocks and the liquidation values of the common stocks involved.

The amount of minority preferred and common stocks of subsidiary companies, held by the public, have been further reduced during the year by individual purchase or by exchange for stocks of Columbia Gas & Electric Corp. in accordance with terms previously offered or by liquidation of the subsidiary company following sale of its assets to other operating subsidiaries of Columbia System.

Additions to Fixed Property.—Additions to fixed property during the year, exclusive of the cost of new properties, amounted to about $19,600,000. Among the principal additions were more than 700 new gas and oil wells, substantially increased generating capacity installed at the three principal stations operated by the system, and additional compressor stations and electric substations.

Financing.—Funds required for additions to fixed property, the acquisition of the additional properties and the retirement of securities as set forth above, together with payment of short term notes have amounted to approximately $107,500,000 in 1928 and $194,200,000 in the past two years. These funds were provided as follows:

	1928.	1927 and 1928
From the sale of additional shares of common stock pursuant to subscription rights issued at the close of business, Jan. 20 1927	------	$22,200,000
By the issue of 25-year 5% gold debenture bonds, due May 1 1952, created for the purpose of consolidating the debt of the System in connection with the refunding of certain of the underlying issues above mentioned	$5,000,000	50,000,000
By the issuance of 6% preferred stock of Columbia Gas & Electric Corp. in connection with the acquisition of Central Kentucky Natural Gas Co. and the Keystone Gas Co.	3,700,000	3,700,000
By the issuance of securities of the Cincinnati Gas & Electric Co. in connection with its consolidation and refinancing:		
First mortgage 4% bonds	35,000,000	35,000,000
5% preferred stock	39,500,000	39,500,000
By the assumption of 5% bonds constituting liens on properties purchased	1,900,000	1,900,000
By short-term borrowing and decrease in net working assets after deducting the entire amount of discount and bankers commissions on securities marketed during the period	6,100,000	15,700,000
From the earnings and reserves of Columbia System companies more than	16,300,000	26,200,000
Net total	$107,500,000	$194,200,000

Capitalization.—The common capital of Columbia Gas & Electric Corp. at Dec. 31 1928, was represented by 3,372,692 shares of no par value. The board of directors, at its meeting in Jan. 1929, recommended that, at the next annual meeting of the shareholders, the amount of authorized common stock be increased from 4,000,000 shares to 10,000,000 shares and that the outstanding stock then be divided in the ratio of 2½ shares for each share outstanding immediately prior thereto. Following approval of this recommendation by the holders of common shares at the annual meeting of the corporation, to be held on April 4 next, the necessary amendment to the certificate of incorporation of the corporation will be filed and thereupon the 3,372,692 shares outstanding at the end of 1928 will be divided into 8,431,730 shares.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

[Controlled by practically 100% common stock ownership or lease.]

Gross Earnings—	1928.	1927.	1926.
Gas	$67,175,052	$60,654,855	$59,713,546
Electric	24,795,177	22,478,746	19,969,206
Railway	2,066,139	2,099,347	2,006,772
Gasoline, oil and other operations	13,159,291	11,523,531	10,430,091
Total gross earnings	$107,195,658	$96,756,479	$92,119,615
Operating expenses	52,931,265	48,818,542	43,026,726
Provision for renewals and replacements and depletion	9,257,347	8,470,547	8,130,092
Taxes	7,700,468	8,111,836	8,785,588
Net operating earnings	$36,806,578	$31,355,553	$32,177,208
Other income	1,186,435	881,041	3,073,212
Total	$37,993,013	$32,236,595	$35,250,421
Lease Rentals—			
To Cincinnati Gas & Electric Co.	$722,901	$3,280,928	$3,323,037
To Cin. Newport & Covington Lt. & Traction Co.	816,403	811,426	802,849
To Cin. Gas Transp. Co. and others	272,520	207,553	215,855
Net income before fixed charges	$36,181,187	$27,935,989	$30,908,679
Fixed Charges—			
Subsidiary companies bond interest	$1,936,166	$1,333,849	$1,953,184
Sub. companies deb. and other unsecured debt interest	233,763	458,059	1,444,244
Subsidiary companies pref. stk. divs.	2,155,190	1,142,223	1,040,344
Columbia Gas & Elec. Corp. deb. and other interest	2,700,483	1,736,106	------
Net income	$29,155,584	$23,265,753	$26,470,907
Cumulative 6% preferred dividends	5,657,719	5,467,538	5,711,088
Common dividends	16,821,723	16,146,694	15,000,000
Surplus	$6,676,142	$1,651,522	$5,759,819
Shares common stock outstanding (no par)	3,372,692	3,372,226	3,371,418
Earnings per share	$6.96	$5.28	$6.16

CONSOLIDATED BALANCE SHEET DEC. 31.

[Columbia Gas & Electric Corp. of Delaware (and subsidiaries controlled by practically 100% common stock ownership).]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
a Property acct.	560,596,365	457,086,075	Pref. & minority com. stks. of subsidiaries	47,093,672	16,828,891
b Securs. owned	7,676,848	6,191,590	Pref. stock 6% series A	94,716,800	91,254,200
Cash with tr'tees	------	150	Common stk.	d122,423,067	122,407,533
Securities with trustees	------	3,999,850	Funded debt	103,026,400	61,462,000
Cash	7,381,782	7,627,525	Notes payable	8,206,833	8,002,995
Notes receivable	363,009	362,930	Accts. payable	5,511,832	4,465,228
Accts. receivable	13,372,251	14,024,826	Accr. local taxes, int., &c.	6,903,972	7,509,427
Mat'ls & supplies	7,376,062	7,013,322	Divs. declared	------	165,032
Other securities	------	c14,147,304	Customers' dep.	1,838,392	2,222,966
Special funds, deposits, &c.	463,337	------	Other def. items	1,931,026	406,018
Marketable sec.	2,933,431	1,377,132	Conting. earns.	4,473,930	2,848,916
Impounded fds.	2,139,126	1,616,078	Reserves	e133,963,410	126,796,862
Prepaid accts., unamort. disc. and expenses	11,157,047	6,704,795	Surplus	83,369,924	75,781,509
Total	613,459,259	520,151,578	Total	613,459,259	520,151,577

a Comprising electric generating stations, high voltage transmission lines electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b Capital stocks of other companies, mostly engaged in related business, the investments in which represent less than majority ownership. c The Cincinnati Gas & Elec. Co. prior lien & ref. mortgage, series C, 6% bonds, $11,827,434; Union Light, Heat & Power Co. 1st mtge. series A 6% bonds, $2,319,870. d 3,372,692 shares, no par value. e For renewals and replacements and depletion.—V. 128, p. 1225

Associated Oil Co. and Subsidiary Cos.

(*27th Annual Report—Year Ended Dec.* 31 1928.)

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME YEARS ENDED DECEMBER 31.

	1928.	1927.
Operating revenuess	$72,815,785	$74,468,799
Operating expenses and taxes (exclusive of depreciation, depl., and Federal income taxes)	59,041,481	65,380,035
Operating income	$13,774,304	$9,088,764
Other income	686,516	605,250
Total income	$14,460,820	$9,694,014
Interest, discount and premium on funded debt	1,201,274	1,361,358
Depreciation and depletion charged off	5,203,187	4,804,696
Estimated Federal income tax	465,612	------
Net income	$7,590,748	$3,527,960
Surplus at beginning of year	27,599,829	28,317,382
Transfer from reserve for contingencies	600,133	------
Gross surplus	$35,790,710	$31,845,341
Net adjustments applicable to prior periods	*Dr* 675,569	*a*2,167,641
Appropriated for fire losses and other contingencies	1,631,010	------
Dividends paid	4,580,824	6,413,154
Unappropriated surplus	$28,903,307	$27,599,828
Earns. per sh. on 2,209,412 shs. cap. stk. (par $25)	$3.31	$1.54

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x78,984,765	80,024,992	Capital stock	57,260,300	57,260,300
Inv. in cos. affil	6,828,891	7,213,188	Funded debt	16,620,000	18,989,000
Other investm'ts	3,233,565	258,170	Notes payable	------	2,072,862
Advances (sec.)	------	3,131,339	Accts. payable	4,425,449	5,763,097
Due fr. affil. cos	816,299	1,070,640	Due affil. cos	1,950,694	1,940,702
Cash	5,844,376	5,355,389	Wages, int. & misc. accts. payment	1,941,946	------
Notes & accn'ts receivable	6,257,426	7,825,455	Fed'l tax (est.)	1,540,950	------
Not receiv' (part. secured)	785,403	------	Other curr. liab	------	6,833,324
			Deferred liab'ty	378,192	159,053
Materials & supplies	1,750,108	2,150,012	Res. for conting	1,631,010	700,628
			Prem. on cap. stk.	3,578,917	3,578,917
Merchandise	11,085,016	15,738,647	Surplus	28,903,308	27,599,829
Oth. curr. assets	981,010	600,133			
Def. & unadjus	1,663,904	1,529,746	Total (ea. side)	118230,766	124897,713

x After reserves for depreciation and depletion of $49,300,375.—V. 128, p. 404.

Boston Elevated Railway.

(*Annual Report—Year Ended Dec.* 31 1928.)

TRAFFIC STATISTICS YEAR ENDING DEC. 31.

	1928.	1927.	1926.	1925.
Round trips operated	7,316,027	7,295,371	7,526,260	7,185,587
Passenger revenue	$33,616,877	$34,000,571	$34,393,954	$33,790,442
Pass rev. per car mile	58.49 cts.	59.83 cts.	59.41 cts.	60.93 cts.
Pass. rev. per car hour	x$5.92	x$5.93	x$5.75	x$5.86
Pass. revenue mileage	y57,475,124	y56,827,962	y57,895,881	y55,461,094
Pass. revenue cars hours	5,674,941	5,735,491	5,980,267	5,767,957
Revenue pass. carried	362,005,033	366,938,908	371,218,401	365,036,286
Rev. pass. car. per car mi	6,298	6.457	6,412	6,582
Rev.pass.car. per car hr	63.79	63.98	62.07	63.28

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 5,999,879 in 1928, 5,562,766 in 1927, 4,717,900 in 1926 and 2,472,456 in 1925.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Total receipts	$34,843,147	$35,193,410	$35,481,313	$34,547,380
Operating Expenses—				
Wages	16,646,421	16,757,338	17,697,378	16,931,550
Material & supplies	3,183,935	3,262,789	3,462,091	3,175,982
Injuries & damages	1,306,883	1,203,518	925,919	666,488
Depreciation	2,671,142	2,824,220	2,841,722	2,496,000
Fuel	1,091,808	1,084,467	1,149,159	1,135,716
Total oper. expenses	$24,900,189	$25,132,333	$26,076,268	$24,405,736
Taxes	1,721,678	1,864,136	1,910,765	1,652,518
Rent of leased roads (incl. div. rental under Chap 159, Acts of 1918)	3,145,726	3,152,432	3,162,454	3,169,449
Subway & tunnel rents	2,389,354	2,224,088	2,217,001	2,217,470
Int. on bonds & notes	2,557,565	2,524,843	2,535,505	2,540,909
Miscellaneous items	88,583	72,763	62,070	59,104
Total cost of service	$34,803,096	$34,970,595	$35,964,063	$34,045,186
Loss for year	--------	--------	$482,749	--------
Gain for year	40,051	222,815	--------	502,194

Profit and loss items not included in above.

INCOME STATEMENTS FOR CALENDAR YEARS.

Operating Income.—	1928.	1927.	1926.	1925.
Passenger revenue	$33,616,877	$34,000,570	$34,361,359	$33,759,927
Mails, rentals, ad., &c	1,125,779	1,095,305	1,009,970	672,371
Total	$34,742,656	$35,095,875	$35,371,330	$34,432,298
Operating Expenses—				
Way & structure	$3,669,424	$3,764,086	$4,222,526	$3,766,616
Equipment	4,261,798	4,269,727	4,423,586	3,900,956
Power	2,505,525	2,515,297	2,641,775	2,536,129
Transportation expenses	11,167,506	11,436,060	11,924,518	11,567,233
Traffic	33,310	31,863	6,139	3,239
General & miscellaneous	3,271,513	3,122,604	2,873,978	2,656,275
Transportation for invest	*Cr*.8,887	*Cr*.7,303	*Cr*.16,255	*Cr*.24,714
Total oper. expenses	$24,900,189	$25,132,333	$26,076,268	$24,405,736
Net earnings	9,842,467	9,963,543	9,295,061	10,026,562
Taxes on ry. operations	1,721,678	1,864,136	1,910,765	1,652,518
Operating income	$8,120,789	$8,099,407	$7,384,297	$8,374,045
Dividend income	--------	--------	2	4
Income from funded sec	3,607	4,268	10,298	11,287
Inc. from unfunded sec	37,353	34,022	36,806	39,583
Inc. from sink. fund, &c	33,280	33,280	33,280	33,280
Miscellaneous income	26,251	25,963	29,597	30,928
Gross income	$8,221,280	$8,196,941	$7,494,281	$8,489,126
Deductions—				
Rent for leased roads	50,120	49,919	49,849	49,917
Miscellaneous rents	2,389,354	2,224,088	2,217,001	2,217,470
Net loss on misc. physical property	24,388	8,877	3,780	--------
Int. on funded debt	2,462,375	2,464,866	2,422,935	2,422,935
Int. on unfunded debt	95,190	59,977	112,570	117,974
Amort. of disct. on fund. debt	47,386	46,823	40,595	40,595
Miscellaneous debits	16,808	17,063	17,695	18,509
Total deductions from gross income	$5,085,622	$4,871,607	$4,864,424	$4,867,400
Balance	3,135,658	3,325,328	2,629,857	3,621,726
1st pref. divs. (8%)	512,000	512,000	512,000	512,000
2nd pref. divs. (7%)	940,843	947,748	957,841	964,768
Pref. divs. (7%)	210,000	210,000	210,000	210,000
Common divs. (6%)	1,432,764	1,432,764	1,432,764	1,432,764
Balance, surplus	$40,051	$222,816	def.$482,749	$502,194
Shares of com. outstanding (par $100)	238,794	238,794	238,794	238,794
Earn. per share on com.	$6.17	$6.93	$3.97	$8.11

Note.—The reports for 1928, 1927, 1926 and 1925 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are $3,095,607 for 1928 $3,102,512 for 1927. $3,112,605 for 1926 and $3,119,532 for 1925.—Ed.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Road & equip.	112,527,935	112,657,491	1st pref. stock	6,400,000	6,400,000
Misc. phys. prop	745,279	58,889	2nd pref. stock	13,399,500	13,549,450
Other investm'ts	220,633	190,970	Preferred stock	3,000,000	3,000,000
Cash	611,072	791,459	Common stock	23,879,400	23,879,400
			Prem. on cap.stk	4,939,905	4,939,905
Deposit for int., div., &c	792,543	789,240	Funded debt	51,674,000	51,674,000
			Mortgage notes	125,000	125,000
Spec'l deposit of reserve fund	71,192	204,665	L'ns & notes pay	2,050,000	2,800,000
Funds avail. for capital exp	--------	32,000	Vouch. & wages payable	600,643	527,544
Misc. accts. rec.	269,685	294,771	Mat.int.div.,&c	793,749	790,445
Mat'ls & suppl	1,968,802	2,145,429	Accr.int.div.,&c	914,598	916,283
			Def.liabilities	19,343	37,798
Int., div. & rents receivable	5,189	3,037	Tax accrued	635,128	721,842
Oth. curr. assets	41,430	39,774	Pren.on fd.debt	160,522	185,118
Ins. & oth. funds	2,937,046	2,936,046	Operat. reserve	1,537,667	1,190,759
Prepd. rents, &c	113,243	10,531	Accr. deprec'n	10,852,610	9,962,749
Disc. on fd. debt	415,505	462,891	Misc. unadj.cred	204,352	173,730
Oth. unadj.deb	143,481	160,471	Adv. by comm. of Mass. acct. def. in cost of service.	1,349,333	2,244,851
Cost of serv. def. for 12 mos. end. June 30 1919	1,349,333	2,244,851	Misc. fund res	--------	250,502
			Profit & loss, def	323,383	346,861
Grand total	122,212,370	123,022,515	Grand total	122,212,370	123,022,515

—V. 128, p. 1051.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Feb. 15 had 229 573 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 16,334 cars compared with Feb. 8 at which time there were 245 907 cars.

Surplus coal cars on Feb. 15 totaled 75,010, a decrease of 8,958 cars within approximately a week while surplus box cars totaled 108,768, a decrease of 7,177 for the same period. Report also showed 24 357 surplus stock cars an increase of 759 cars over the number reported on Feb. 8, while surplus refrigerator cars totaled 10,217, a decrease of 341 for the same period.

Matters Covered in "Chronicle" of March 2.—(a) Wage increase on New Haven Road, p. 1301. (b) Wage increase on Union Pacific RR., p. 1301. (c) To test Hoch-Smith constitutionality—Supreme Court will be asked to pass on meaning of the Act—a development in California fruit rate case, p. 1318.

Atchison Topeka & Santa Fe Ry.—*Listing.*—

The New York State Exchange has authorized the listing of $30,204,000 20-year 4½% convertible debenture gold bonds, issue of 1928, dated Dec. 1 1928, due Dec. 1 1948.—V. 128, p. 397.

Atlantic Coast Line RR.—*Preliminary Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$71,393,170	$80,426,296	$97,086,517	$93,997,697
Expenses	55,966,058	64,330,235	70,701,770	64,966,121
Taxes, &c	5,840,665	6,108,566	6,747,631	6,620,033
Equipment rents	*Cr*308,915	*Cr*283,838	*Dr*2,051,309	*Dr*2,226,994
Net oper. income	$9,895,362	$10,271,333	$17,585,807	$20,184,549
Other income	6,049,923	7,032,829	6,391,289	5,619,292
Total income	$15,945,285	$17,304,162	$23,977,096	$25,803,841
Interest, rents, &c	7,501,683	7,448,254	7,457,223	7,320,699
Net income	$8,443,602	$9,855,908	$16,519,873	$18,483,142
Dividends	8,244,105	8,244,105	6,868,455	6,182,593
Surplus	$199,497	$1,611,803	$9,651,418	12,300,549
Shs. com.stk.out.(par$100)	823,427	813,427	675,862	675,862
Earns. per share	$10.24	$11.95	$24.07	$26.93

—V. 128, p. 879.

Baltimore & Ohio RR.—*Sells Holding in Wheeling & Lake Erie to Van Sweringen Interests—Acquires Control of Buffalo Rochester & Pittsburgh.*—See Alleghany Corp. under "Industrials" below.

Southern Ry. to Oppose Taking Over Monon.—Fairfax Harrison, Pres., Southern Railway System, says:

"The proposal of the B. & O. to 'take over' the Monon is as fantastic as it is cool. That interesting property was acquired 27 years ago by the Southern and the L. & N. for joint account in order to assure to the South competitive access for its raw materials into the markets of the middle west, and it has since been nursed and developed to that end, until today it is a first-class railroad, serving an important function as part of a north and south system of transportation in competition with the east and west trunk lines. When the time comes, the large public necessity and convenience of this function will be demonstrated; meanwhile, it may be remarked that if any changes in the railroad map of Indiana are now desirable, the public interest would be best served by transferring to the Monon, the B. & O. line between Indianapolis and Cincinnati."—V. 128, p. 1385.

Buffalo Rochester & Pittsburgh Ry.—*Control Passes to Baltimore & Ohio.*—See Alleghany Corp. under "Industrials" below.—V. 128, p. 1218, 1222.

Central of Georgia Ry.—*Preliminary Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$25,132,966	$27,641,310	$31,825,369	$30,229,468
Expenses, tax, &c	20,727,446	22,512,897	25,301,690	24,886,766
Operating income	$4,405,520	$5,128,413	$6,523,679	$6,142,642
Eq. exp. rents, &c	*Cr*44,304	77,340	570,387	674,898
Net oper. income	$4,449,824	$5,051,073	$5,953,292	$5,467,744
Other income	926,476	861,218	1,435,124	1,122,079
Total income	$5,376,300	$5,912,291	$7,388,417	$6,589,823
Int., rents, &c	3,664,108	3,696,132	3,713,024	3,484,710
Net income	$1,712,192	$2,216,159	$3,675,393	$3,105,113
Dividends	1,400,000	1,200,000	1,200,000	1,200,000
Surplus	$312,192	$1,016,159	$2,475,393	$1,905,113
Earns. per sh. on 200,000 shs. com.stk.(par$100)	$8.56	$11.08	$18.38	$15.53

—V. 128, p. 1391.

Chicago & Alton RR.—*Preliminary Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$28,540,347	$28,345,728	$31 474,824	$31,077,084
Exp. tax, &c	23,629,571	23,501,322	25,452,173	24,717,990
Oper. income	$4,910,778	$4,844,406	$6,022,651	$6,359,094
Equip. rents	2,159,904	2,110,885	2,036,248	1,811,223
Net oper. inc	$2,750,872	$2,733,521	$3,986,403	$4,547,871
Other income	203,550	256,712	188,148	212,293
Total income	$2,954,422	$2,990,233	$4,174,551	$4,760,164
Int. rents, &c	4,797,503	4,675,513	4,673,309	4,718,881
Net loss	$1,843,081	$1,685,280	$498,758	sur$41,283

—V. 127 p. 1385.

Chicago Great Western RR.—*Chicago Interests Said To Have Acquired Control.*—

Large blocks of the common and preferred shares of the company are reported to have been bought by Chicago men led by John W. O'Leary, President of the Chicago Trust Co. The stock, it is stated, was acquired in the most part in the open market. Of 471,327 shares of 4% preferred stock, having dividend accumulations of about 51%, the group, it is said, has a majority, and will put representatives on the board when the terms of four directors expire at the next yearly meeting of stockholders in April.—V. 126, p. 2953.

Louisville & Nashville RR.—*Preliminary Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$135,638,458	$144,605 117	$147,136,530	$142,244,307
Expenses	106,231,042	112,857,834	112,462,390	108,402,256
Taxes, &c	7,625,390	7,659,552	7,951,380	7,081,932
Oper. income	$21,782,026	$24,087,731	$26,722,760	$26,760,119
Equip. rents, &c	*Cr*423,027	210,897	*Cr*.316,559	*Cr*.178,500
Net oper. income	$22,205,053	$23,876,834	$27,039,319	$26,938,619
Other income	3,251,675	4,075,052	3,783,224	3,219,505
Total income	$25,456,728	$27,951,886	$30,822,543	$30,158,124
Int., rents, &c	11,133,508	11,225,645	11,400,432	11,457,413
Net income	$14,323,220	$16,726,241	$19,422,111	$18,700,711
Dividends	8,190,000	8,190,000	8,190,000	7,020,000
Sinking fund, &c	290	328	13,707	132,303
Surplus	$6,132,930	$8,535,913	$11,218,000	11,548,408

—V. 126 p. 3925.

Chicago Milwaukee St. Paul & Pacific RR.—*To Pay 3% Interest on Adjustment Bonds.*—

The company will pay on Apr. 1 an instalment of interest of 3% on its 5% convertible adjustment bond. This payment represents a semi-annual instalment for the six months ending Dec. 31 1928 which together with the amount paid for the first six months brings payments for the year to 5%. (See also V. 128 p. 397).—V. 128 p. 1391.

Cleveland Union Terminals Co.—*Balance Sheet Dec. 31 1928.*—The balance sheet as of Dec. 31 1928 is given in the advertising pages of to-day's issue. See also V. 128, p. 1391.

Mahoning Coal RR. Co.—*Earnings.*—

Period Ended Dec. 31—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Income from lease of rd.	$439,666	$368,087	$1,701,225	$1,854,443
Other income	44,532	23,931	254,152	195,809
Total income	$484,199	$392,017	$1,955,377	$2,050,252
Taxes	51,358	48,568	193,406	222,603
Interest on funded debt	18,750	18,750	75,000	75,000
Other deductions	1,973	1,765	7,621	7,412
Net income	$412,118	$322,934	$1,679,350	$1,745,236
Dividends accrued	--------	--------	$1,533,068	1,533,068
Additions & betterments	--------	--------	6,689	17,002
Total	--------	--------	$1,539,757	$1,550,069
Surplus	--------	--------	$139,594	$195,167

V. 127, p. 2953.

Maine Central RR.—*Favor Listing Stock.*—

It is stated that 504 stockholders of the company, including many banks and investment houses, have signed a card indicating that they favor the listing of the common stock upon the New York Stock Exchange.

Such a listing, it is said, would create a broader market for the stock, making it available to a large number of investors all over the country who confine their purchases to stocks listed on the New York Stock Exchange.—V. 128, p. 880.

Midland Valley RR.—*Annual Report.*—

The company has just mailed its annual report for 1928 to its stockholders. This report included the Kansas Oklahoma & Gulf Ry., whose stock is almost entirely owned by the Muskogee Co., 42% of the latter company being owned by the Midland Valley RR.

The company showed an increase of 6% in net railway operating income, and after payment of the usual 5% on its pref. and common stock final net earnings were $157,328 as compared with $47,268 for 1927.

The Kansas Oklahoma & Gulf Ry., which has been rebuilt and financed by Philadelphia interests, showed an increase of 11% in operating revenues and its net railway operating income for the year was $917,833 as compared with $319,652 for 1927. The company paid dividends of 9% on its series "A" pref. stock.—V. 127, p. 950, 257.

Minneapolis & St. Louis RR.—*Earnings.*—

	1928.	1927.	1926.	1925.
Gross revenue	$14,450,531	$14,413,217	$14,733,725	$15,074,273
Expenses, taxes, &c	13,175,604	13,555,048	14,058,833	13,984,058
Operating income	$1,274,927	$858,169	$674,892	$1,090,215
Equipments, rents, &c	752,650	673,475	452,719	726,350
Net operating income	$522,277	$184,694	$222,173	$363,865
Other income	136,662	134,625	165,742	147,728
Total income	$658,939	$319,319	$387,915	$511,593
Interest, rents, &c	2,379,347	2,383,512	2,405,051	2,416,803
Net loss	$1,720,408	$2,064,193	$2,017,136	$1,905,210

—V. 128, p. 244.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*New Secretary.*—

C. S. Pope has been elected Secretary to succeed the late W. R. Harley.—V. 128, p. 1223.

Missouri Pacific RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 1st and ref. mtge. 5% gold bonds, series G, due Nov. 1 1978; making the total principal amount of first and refunding mtge. bonds applied for $17,840,500 series A bonds, due Feb. 1 1965; $95,000,000 series F bonds, due March 1 1977 and $25,000,000 series G bonds, due Nov. 1 1978.—V. 128, p. 1391.

Nashville, Chattanooga & St. Louis Ry.—*Earnings.*—

	1928.	1927.	1926.	1925.
Gross revenue	$23,335,033	$22,905,626	$24,023,878	$24,000,050
Expenses, taxes, &c	19,108,255	19,248,912	20,071,530	19,949,208
Operating income	$4,226,778	$3,656,714	$3,952,348	$4,050,842
Equipments, rents, &c	*Cr*6,118	*Cr*184,548	*Cr*65,807	*Dr*113,037
Net operating income	$4,232,896	$3,841,261	$4,018,155	$3,937,805
Other income	469,150	269,947	287,640	406,607
Total income	$4,702,046	$4,111,208	$4,305,795	$4,344,412
Interest, rents, &c	1,729,378	1,785,387	1,794,537	1,815,370
Net income	$2,972,668	$2,325,821	$2,511,258	$2,529,042
Dividends	1,120,000	1,120,000	1,120,000	1,120,000
Surplus	$1,852,668	$1,205,821	$1,391,258	$1,409,042

—V. 126, p. 1972, 1977, 2144.

New York Central RR.—*Sells Holdings in Wheeling & Lake Erie.*—See Alleghany Corp. under "Industrials" below.

Condensed Statement for 1928.—

A condensed statement issued in advance of the pamphlet report, which will contain complete data for the year 1928, shows the following:

Assets—	1928.	1927.
At the end of the yr. invests. in road, equip. sec., &c., were carried on the books at	$1,485,000,000	$1,459,500,000
Current assets were	97,400,000	78,200,000
And deferred & other assets, were	31,500,000	31,900,000
Making total assets of	$1,613,900,000	$1,569,600,000
Liabilities—		
Outstanding capital stock was	463,600,000	421,300,000
And long term debt was	627,300,000	684,600,000
Current liabilities were	65,600,000	64,600,000
Depreciation and other reserves, &c. were	195,600,000	178,600,000
And accumulated corporate surplus was	261,800,000	220,500,000

—V. 128, p. 1223.

Pennsylvania RR.—*Pensions—Relief.*—

Pensions paid by the company in 1928 amounted to $6,083,540, an increase over the previous year of $427,759. During the year 1,129 employes were retired under the pension provisions, and 868 retired employes died. The total number on the pension rolls at the close of the year was 9,059, a net increase of 261. The average age of all pensioners, as of Dec. 31 1928, was 72 years and 10 months.

During the 28 years of the department's existence, the total pension payments have exceeded $58,000,000, exclusive of the department's operating expenses, which the company also bears. A total of 21,936 employes have been retired in this period, and transferred to the company's "Roll of Honor," as the pension list has been called for amny years.

The employes' voluntary relief department paid in 1928 total benefits of $5,230,953. Of this amount $1,888,084 was disbursed for death benefits, $2,683,333 for sickness and disability benefits, and $659,536 in the form of superannuation allowances to increase the pensions of retired employes who are members of the association. The company bears the entire cost of operating the department, thus leaving all dues available for the payment of benefits. Since its organization, 43 years ago, the department has paid a total of $101,715,917 in benefits and allowances. At the close of 1928 there were 172,607 employes of the Pennsylvania RR. System holding membership in the voluntary relief department.—V. 128, p. 1392.

St. Joseph South Bend & Southern RR.—*Smaller Div.*

The directors have declared a semi-annual dividend of ½ of 1% on the common stock and the regular semi-annual dividend of 2½% on the pref. stock, both payable March 15 to holders of record March 10. Six months ago, the company paid a semi-annual dividend of ¾ of 1% on the common stock.—V. 127, p. 1101.

Southern Pacific Co.—*Motor Coach Permit Granted.*—

Improved passenger, mail and express service between Gilroy, Santa Clara County, and Tres Pinos, San Benito County, Calif., was provided for on Feb. 21 by the granting of a motor coach line franchise to the Southern Pacific Motor Transport Co.

With the approval of the California RR. Commission, steps will be taken shortly to substitute three round trips by motor coach daily for the two mixed train schedules now operated by the Southern Pacific Co. over its Gilroy-Tres Pinos branch.

Announcement of the new extension of the Southern Pacific Motor Transport Co.'s activities was made by T. B. Wilson, Vice-President and Manager of the company, following authorization by the Commission.

The motor coach schedule has been arranged to make close connections at Gilroy with Southern Pacific main line trains, north and south bound.—V. 128, p. 724.

Texas & Pacific Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 99½ and int. $20,000,000 general and refunding mortgage 5% gold bonds, series "C."

Dated April 1 1929; due April 1 1979 Coupon bonds in denomination of $1,000, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable A. & O. Not redeemable before April 1 1939. The entire series, but not part thereof, will be redeemable at the option of the company upon not less than 60 days' previous notice, on April 1 1939, or on any interest date thereafter up to and including April 1 1974, at 105 and interest, and thereafter on any interest date at a premium equal to ½% for each six months between the redemption date and date of maturity.

Issuance and sale of these bonds are subject to the approval of the I.-S C. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from the Letter of William H. Williams, Chairman of Board.

Security.—These bonds will be issued under the general and ref. mtge. dated Jan. 1 1924, and will be secured by direct lien on all the lines of railroad and appurtenances thereof now owned by the company including valuable terminal properties in Fort Worth, Dallas and El Paso, Tex., Shreveport, La., and elsewhere, and also on equipment, or the interest of the company therein, having a net value as of Dec. 31 1928, after depreciation, over outstanding equipment trust certificates, of not less than $15,904,979.

The lines of railroad covered by the gen. & ref. mtge. comprise about 1,901 miles of first main track and about 883 miles of second main and other track. The mortgage is subject to prior obligations in the aggregate principal amount of $30,989,000, for the retirement of which, at or before maturity, general & ref. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them. Upon completion of this financing, the entire bonded debt of the company outstanding (including outstanding debt of subsidiaries, the stock of which is pledged under the mortgage) will be $66,962,000, equal to $35,225 per mile of first main track covered by the mortgage, without making allowance for the other valuable property on which the bonds are a lien.

System.—Company operates lines of railroad in the States of Texas, Louisiana and Arkansas forming a direct connection between the important cities of New Orleans, Shreveport and Fort Worth and El Paso on the Texas-Mexican border. More than $33,700,000 has been expended in the last ten years for improvements on the company's properties, including ballasting, laying of heavier rails and substantial enlargement of terminal facilities.

Purpose.—The proceeds of the present issue of bonds will be used to reimburse the treasury of the company for capital expenditures heretofore made upon the property of the company subject to the mortagge.

Earnings.—For the year ended Dec. 31 1928, the gross income of the company applicable to the payment of fixed charges and rentals, before Federal income taxes, amounted to $11,962,847, while such fixed charges and rentals, after giving effect to this financing, amount to $3,830,170 per annum. Company has earned its fixed charges more than 2½ times each year for the last six years.

Capital Stock.—Company has outstanding $23,703,000 preferred stock (all of which is owned by Missouri Pacific R.R.), and $38,755,110 of common stock (of which over 50% is owned by Missouri Pacific R. R.). Dividends are being paid at the rate of 5% per annum on both classes of stock.

Mortgage.—The total authorized amount of gen. & ref. mtge bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the company as defined in the mortgage, shall not exceed one and one-half times the aggregage par value of the then outstanding capital stock of the company and shall in no event exceed $120,000,000. Upon completion of this financing there will be outstanding in the hands of the public $36,000,000 of gen. & ref. mtge. bonds.

In addition to the bonds reserved for refunding prior obligations as hereinbefore stated, bonds may be issued under gen. & ref. mtge. for the acquisition of new property or, to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements, or for 90% of the cost of equipment. A sinking fund of 5% per annum for twenty years in provided in respect of bonds issued for equipment.—V. 128, p. 882.

Wheeling & Lake Erie Ry.—3½% *Dividend on Prior Lien Stock.*—The directors have declared a dividend of 3½% on the prior lien 7% stock for the period from Nov. 1 1917 to May 1 1918, payable March 15 to holders of record March 5. On Nov. 1 1928 a dividend of 7%, covering the period from Nov. 1 1916 to Oct. 31 1917, was paid (see V. 127, p. 2226).

Control Passes to Van Sweringen Interests.—See Alleghany Corp. under "Industrials" below.—V. 128, p. 1224.

PUBLIC UTILITIES.

Radio Corp. Reduces Rates.—Now accepting night radio letters to British Isles at 4c a word, with minimum messages of 25 words, costing $1.—Boston New "Bureau" March 7 p. 7.

Allegheny Gas Corp.—*New Well.*—

Furlaud & Co., Inc., received advices late last week from the engineers of the above corporation that the latter's new well on the Upham properties came in 1,500,000 cubic feet before shot and it is estimated that it will be 3,000,000 cubic feet after shot.—V. 128, p. 1392.

American Cities Power & Light Corp.—*Initial Div.*—

The directors have declared an initial regular quarterly dividend of 75c. per share, or 1-32nd of a share of class B stock, on the class A stock and of 1% in class B stock on the class B stock, all payable May 1 to holders of record April 10. (For offering, see V. 127, p. 2681.)—V. 128, p. 1393, 1050.

American & Foreign Power Co., Inc.—*Capitalization Increased.*—

The stockholders on March 7 increased the authorized $6% preferred stock from 500,000 shares to 2,000,000 shares, no par value, and the 2d preferred stock, series A, from 2,000,000 shares to 3,000,000 shares, no par value.—See details in V. 128, p. 1393.

American Telephone & Telegraph Co.—*To Increase Capitalization.*—The stockholders will vote March 26 on increasing the authorized capital stock, par $100, from $1,500,000,000 to $2,000,000,000. No stock issue is said to be contemplated at this time.—V. 128, p. 1393.

Arkansas E'ectric & Water Company.—*BondsOffered.*—
—An issue of $600,000 1st mtge. 6% gold bonds is being offered at 98 and int. by Troy & Co., F. N. Kneeland & Co. and David F. Thomas & Co., Chicago.

Dated Feb. 1 1929; due Feb. 1 1944, interest payable (F. & A.) at Central Trust Co. of Illinois, Chicago. Denom. $1,000, $500 and $100. Red. all or part on any int. date up to and incl. Feb. 1 1934 at 103 and int; thereafter to and incl. Feb. 1 1938 at 102 and int; thereafter to maturity at 101 and int. Company agrees to pay the present normal Federal income tax not in excess of 2%. Personal property tax of any state under any present law, not in excess of 6 mills per annum in any case, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable to resident holders upon timely and appropriate application.

Data from letter of Richard S. Morris, Pres. of the company.

Company.—A Delaware corporation. Will own and operate public utility properties in the rich Eastern and Central portions of Arkansas. Company will supply water, electric light and power, artificial ice and telephone service without competition to domestic, municipal and industrial consumers. The population to be served is approximately 35,000.

The physical properties of the company will consist of water systems having 30 miles of mains and an aggregate reservoir and tank capacity of 7,000,000 gallons. Company will operate modern electric and telephone properties and also artificial ice plants having a manufacturing capacity of 69 tons daily.

Capitalization—	*Authorized*	*Outstanding.*
1st mtge. 6% gold bonds	x	$600,000
$7 preferred stock (no par)	2,000 shs.	2,000 shs.
Common stock (no par)	2,000 shs.	2,000 shs.

x Limited by conservative restrictions of the trust indenture but not to any specific principal amount.

Consolidated Earnings for 12 Months' Period Ended Aug. 31 1928.

Gross earnings	$187,426
Oper exp. & maint. (exclusive of depreciation & Fed. taxes)	113,027
Balance	$74,398
Annual int. requirements of $600,000 1st mtge. 6% gold bonds (this issue)	36,000

The net earnings as shown are more than 2 times interest charges for this issue.

Purpose.—Proceeds will be used for the acquisition of certain properties herein referred to, for capital expenditures and for other corporate purposes.

Management.—Company will be operated by the Commonwealth Public Service Co.

Bell Telephone Co. of Canada.—*Bonds Offered.*—Lee, Higginson & Co., Bank of Montreal and Harris, Forbes & Co. are offering $15,000,000 1st mtge. 5% gold bonds, series "B," at 100 and interest.

Dated June 1 1927; due June 1 1957. Int. payable (J. & D.). Both prin. and int. payable in United States gold coin at the Agency of the Bank of Montreal in New Yo k, or, at the option of the holder, in Canadian gold coin at Bank of Montreal, Montreal or Toronto. Denom. c* $500 and $1,000, and c* $1,000, $5 000 and $10,000;. Not callable prior to 1947. Bonds of this Series may be called as a whole or in amounts of notless than $1J,000,000 on any interest date, on 60 days' notice, at 105 and int., on June 1 1947 and up to and incl. Dec. 1 1953; and at par and int. thereafter. Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $100)	$75,000,000	$60,430,800
1st mtge. 5% gold bonds, series "A", 1947	30,000,000	30,000,000
Series "B", 1957 (incl. this issue)	30,000,000	20,000,000

Company.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of 831,837 square miles with 5,900,000 population, including Montreal and Toronto, the largest cities in Canada.

Secured.—Secured by a 1st mtge on all real estate, buildings and telephone plant, now owned or hereafter acquired by the company. Further bonds may be issued but only under the conservative restrictions of the mortgage. The authorized issue is limited so that the amount of the first mortgage bonds outstanding shall never exceed twice the amount of paid-up capital stock.

Book cost of real estate, buildings and telephone plant, Dec. 31 1928, was approximately $140,600,000, or over 2½ times the $55,000,000 First Mortgage Bonds. Present actual value greatly exceeds the book cost.

Dividends.—At the rate of 8% per annum have been paid continuously since Jan. 1 1891. Present market price, $170 per share, indicates market value of equity junior to funded debt of more than $102,000,000.

Calendar Years—	1928.	1927.	1926.	1925.
Telephone revenues	$36,510,732	$33,210,645	$28,460,923	$26,168,977
Oper. exp., taxes, &c	28,836,389	26,690,891	24,713,218	21,476,773
Operating income	$7,674,342	$6,519,754	$3,747,706	$4,692,204
Net non-oper. rev	714,964	671,004	633,878	787,904
Total gross income	$8,389,306	$7,190,758	$4,38 ,584	$5,480,108
Interest, rent, &c	2,792,620	2,378,213	1,915,707	1,599,654
Net income	$5,596,685	$4,812,545	$2,465,877	$3,880,454
Dividends 8%	4,414,941	3,972,677	3,906,803	3,889,166
Employees benefit fund	250,000	250,006	------	------
Balance to surplus	$931,744	$589,872	df$1,440,927	def$8,712
Shares of stock outst-d-g (par $100)	603,405	500,277	490,804	486,946
Earnings per share	$9.27	$9.61	$5.02	$7.97

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs., &c	14,517,336	11,156,938	Capital stock	$60,340,500	50,027,700
Telephone plant,			Cap. stk. install.		2,467,550
&c	123,575,053	113,029,164	Bonds	41,434,094	40,000,000
General equip	2,587,677	2,086,371	Loans from bank	4,250,000	------
Cash & deposits	185,835	1,038,927	Accts & bills pay.	3,434,828	3,010,658
Dom. Govt. bds.	569,994	624,419	Accr. liabilities	2,176,810	1,960,988
Bills & accts. rec	2,255,171	1,434,487	Empl. stk. plan	1,816,857	1,248,344
Mat'ls & suppl	1,278,396	762,650	Empl. ben. fund	250,000	1,260,268
Accr. inc. not due	23,655	40,043	Other def. cred	122,019	29,337
Prepayments	260,184	228,381	Advance pay	------	763,422
Unamort. dt. dis	1,293,790	1,342,122	Prem. on cap. stk	2,061,008	1,995,023
Plant inv. & app.	138,278	------	Res. for deprec.	29,400,742	28,176,270
Other def. items	90,656	238,029	Res. amort. cap.	53,900	45,046
Investment secs.	3,834,547	3,263,257	Surplus	5,269,816	4,260,193
Total	150,610,574	135,244,791	Total	150,610,574	135,244,791

—V. 126, p. 1348.

Calgary Power Co., Ltd.—*Pref. Stock Offered.*—Royal Securities Corp., Ltd., are offering an additional issue of $1,500,000 6% cum. redeemable pref. stock at 98 and div., to yield 6½%.—

Application will be made in due course to list these shares on the Montreal Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
5% 1st mtge. sinking fund bonds	$3,000,000	£552,200
6% cumulative redeemable preferred stock	5,000,000	$4,000,000
Common stock (now paying 5% annual divs.)	5,000,000	2,500,000

Data from Letter of G. A. Gaherty, Pres. of the Company.

Company.—Incorp under the laws of the Dominion of Canada in 1909. Has since 1911 engaged in the generation and distribution of electric power in the Province of Alberta. In 1928 its hydro-electric plants produced 91,907,200 kilowatt hours, which exceeded the combined production of all other electric power plants in Alberta. It supplies 33,000 customers directly and indirectly, through its own and municipal distribution systems.

For the past 18 years the company has supplied the City of Calgary at wholesale with the major part of its power requirements, the balance having been supplied by steam plants owned by the city and by Calgary Water Power Co., Ltd. A contract recently concluded provides for the supply by the company of Calgary's entire power requirements up to and including 1940. The city's steam plant has been leased to the company for the purpose of this contract.

The company purchased in April 1928, the entire capital stock of the Calgary Water Power Co., Ltd., which has been supplying electricity retail in a substantial section of the City of Calgary since 1888; and in July 1928, the entire capital stock of the United Electric & Engineering Co., Ltd., which operates about 100 miles of transmission lines supplying the towns of Bassano, Gleichen and Strathmore and a number of villages.

The company distributes power and electric light to more than 100 communities in Alberta, with a combined population of approximately 200,000.

The company has in operation 2 hydro-electric generating plants, at Horse Shoe Falls and Kananaskis Falls, on the Bow River 50 miles west of Calgary. The installed capacity at Horse Shoe Falls is 19,000 h.p., and at Kananaskis Falls 13,000 h.p., giving a combined installation of 32,000 h.p. Dams in each case are of mass concrete, other works being of a like permanent character. The steam plant of the Calgary Water Power Co. has an installed capacity of 4,000 h.p., and the Victoria Park steam plant (leased from the city and operated as a standby) has an installed capacity of 14,000 h.p. Allowing an adequate reserve, the plants at present operated by the company can carry a peak load of 35,000 h.p.

The company now has under construction an additional development at the Ghost power site. An initial installation of 36,000 h.p. is planned, being part of an ultimate installation of 64,000 h.p. at the combined Ghost and Radnor sites, on the Bow River, 28 miles west of Calgary. The Ghost project will be the largest single hydro-electric power development in Alberta. The pondage created will provide a reserve of approximately 5,750,000 kilowatt hours, which represents the present power requirements of Calgary for nearly one month.

The company and its subsidiaries have in operation 340 miles of 66,000-volt, and 840 miles of 13,000-volt transmission line, most of which is less than three years old. Three 66,000-volt transmission lines connect the hydro-electric plants with the City of Calgary, the one most recently built being designed for ultimate operation at 110,000 volts. Transformer stations at Calgary, Lethbridge, High River, Airdrie, Rockyford, Cochrane, Morley and DeWinton transform the high tension current down to 13,000 volts, at which voltage power is distributed to the surrounding districts. In 20 towns the company owns the distribution systems, these in most cases having been recently reconstructed.

Purpose.—Proceeds will be used for the general purposes of the company, and to fund expenditures on extensions to transmission lines now under construction.

Value of Assets.—Balance sheet as at Dec. 31 1928 adjusted to give effect to this financing, shows fixed and net current assets (after deducting depreciation reserve of $544,527), at a combined book value of $9,761,095—equivalent, after deducting first mortgage bonds and United Electric & Engineering Co.'s debentures outstanding, to $176 per $100 par value of preferred stock now to be outstanding, including this issue.

Earnings Years Ended Dec. 31.

	1925.	1926.	1927.	1928.
Gross earns. from opers.	$398,837	$430,689	$494,908	$949,422
Gross income	315,960	324,955	337,894	533,888
Interest on funded debt	141,547	139,508	137,472	136,169
Depreciation	50,000	50,000	60,000	93,109
Prov. for inc. tax	11,077	10,020	10,828	20,633
Net income	$113,336	$125,427	$129,594	x$283,977

x Before deduction of interest charges amounting to $32,779, applicable to loans retired. See also V. 128, p 1393.

Carolina Power & Light Co.—*New Stock Issue.*—

The stockholders, at the annual meeting, authorized an issue of $5 cumul. pref. stock, no par value.

There is no intention of placing any of the stock on the market immediately, according to P. A. Tilley, vice-president and general manager.—V. 127, p. 2683.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Rev. from electric sales	$16,488,153	$15,470,872	$15,312,939	$14,191,571
Rev. from gas sales	9,272,736	9,043,432	9,169,143	8,387,772
Miscell. oper. revenue	291,510	142,695	228,522	166,801
Rev. from steam sales	73,795	--------	--------	--------
Gross oper. revenue	$26,126,194	$24,657,000	$24,710,604	$22,746,143
Operating expenses	12,918,029	12,762,456	12,742,794	10,950,800
Retirement expense	1,890,940	1,628,968	1,545,364	1,493,545
Taxes	2,532,.80	2,365,600	2,291,680	2,166,7.0
Net operating revenue	$8,785,045	$7,899,975	$8,130,766	$8,135,088
Miscell. non-oper. rev	436,1.7	347,527	378,615	346,067
Net revenue	$9,221,162	$8,247,503	$8,509,381	$8,481,155
Fixed charges	3,047,521	3,070,133	2,929,772	3,036,391
Net income	$6,173,640	$5,177,370	$5,579,609	$5,444,763
Preferred dividends	980,610	867,396	859,905	824,501
Common dividends	2,836,153	2,447,491	2,095,999	1,524,398
Surplus Dec. 31	$2,356,877	$1,862,483	$2,623,705	$3,095,864
Profit & loss surplus	11,421,464	11,204,357	10,796,770	8,740,583
Shares common stock outstanding (no par)	949,145	940,954	841,545	825,500
Earnings per share	$5.47	$4.58	$5.60	$2.85

Acquisition of Electric Distribution.—During 1928 company acquired by purchase the business and distribution lines of the Northern Maryland Power Co. in Harford County, Md., and that part of the system of the Glen Rock Electric Light & Power Co. of Pa., lying in Maryland. With the exception of a small district in the northeastern part of Harford County still retained by the Northern Maryland Power Co., these acquisitions extend and consolidate company's territorial boundaries to the Pennsylvania line on the north and to the Susquehanna River and the Chesapeake Bay on the northeast and east, and to a short distance from the District of Columbia on the south.

Steam Heating.—In July 1928 company acquired by purchase the property and business of the Terminal Freezing & Heating Co.

Consolidated Balance Sheet as of Dec 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	111,136,792	106,309,715	Common stock	a26,346,705	26,008,782
Miscel. invest	2,428,759	2,429,809	Pref. stk. ser A	15,071,400	5,000,000
Marketable secur	3,474,030	1,841,942	Pref. stk. ser B	b------	2,000,000
Int. & divs. rec	73,127	57,394	Pref. stk. ser. C	b------	4,000,000
Special deposits	1,386,410	1,382,070	Pref. stk. ser. D	2,695,000	1,299,500
Cash	2,710,930	3,378,974	Pref. stk. ser E	1,997,900	1,208,000
Accts. & notes rec	4,314,358	3,323,996	P.S.Bldg.prefstk		c166,300
Material&sup	3,065,694	3,319,920	Bonds	59,431,000	59,713,000
Prepayments	25,534	57,134	Capt.stk.subscr.	768,200	2,202,240
Misc. curr. assets	791,411	78,184	Prem.on cap.stk	156,033	221,289
Subscr. to stock	540,599	1,439,610	Accr liabilities	1,697,193	1,619,961
Sinking fund	65,730	50,684	Accts. payable	814,530	886,934
Deferred charges	304,377	239,527	Other curr. liab.	1,507,314	1,418,230
			Sink. fund reserve	50,179	50,179
			Sundry res., &c.	947,675	657,168
			Deprec. reserves	6,269,800	5,223,530
			Conting. reserves	634,537	535,309
			Unadj. credits	508,817	494,182
			Surplus	11 421,464	11,204,357
Tot. (ea. side)	130,317,754	123,908,959			

a Represented by $949,145 no par shares. b Called for redemption Apr. 2 1928. c Called for redemption Feb. 1 1928.—V. 128, p. 1052.

Central Illinois Public Service Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$14,253,614	$13,133,809	$12,704,609	$11,591,262
Oper. expenses & taxes	9,195,777	8,717,345	8,536,269	7,938,292
Operating income	$5,057,837	$4,416,464	$4,168,340	$3,652,969
Other income	92,385	310,904	39,469	35,356
Gross income	$5,150,222	$4,727,368	$4,207,809	$3,688,326
Interest charges, &c	2,171,026	2,229,849	2,055,762	1,997,503
Net income	$2,978,796	$2,497,520	$2,152,047	$1,690,823
Preferred dividends	1,337,414	1,193,944	1,058,844	898,574
Common dividends	1,259,371	1,114,365	929,203	752,417
Balance, surplus	$382,010	$189,210	$163,999	$39,832
Com. shs. outst'g, at end of year (no par)	222,562	203,895	181,005	142,447
Earnings per com. share	$7.37	$6.39	$6.04	$5.57

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	79,182,043	72,637,580	6% pref. stock	693,500	715,600
Cash	2,067,345	3,417,246	$6 pref. stk. (no par)	20,936,358	18,519,974
Notes receivable	536,903	152,679	Common stock (no par value)	19,075,875	17,675,850
Accts. receivable	2,357,164	1,770,935	Cap. stk. subs'bed.	199,592	196,025
Materials & suppl.	887,384	896,261	Funded debt	42,974,000	36,159,000
Prepayments	7,433	49,684	Serial gold notes	4,200,000	4,102,140
Subs. to cap. stock	121,714	121,502	Car trust ctfs	40,000	48,000
Misc. investments.	695,837	--------	Office bldg. purch. contract notes	149,600	164,000
Sinking funds	1,475	42,193	Accounts payable	470,927	457,981
Special deposits	87,486	--------	Consumers' depos.	325,121	328,901
Unamortized debt disct. & expense.	7,532,506	3,020,259	Misc. curr. liabil	34,092	28,864
Prop. abandoned	137,371	119,348	Accured liabilities	1,275,727	1,169,179
Jobbing accounts	31,453	21,067	Reserves	2,084,702	1,825,017
Unamortized storm & tornado exp	130,823	132,705	Surplus	1,612,793	1,508,318
Miscellaneous deferred debits	293,509	498,485			
Reacquired sec't's	1,842	18,934			
Total	94,072,287	82,898,878	Total	94,072,287	82,898,878

—V. 127, p. 2954.

Central States Electric Corp.—*Dividends.*—

The directors have declared the usual quarterly dividends of 2½% in stock and 25c. per share in cash on the common stock, of $1.50 per share in cash or 1-64th of a share of common on the conv. pref. stock, of 1½% on the 6% pref. and of 1¾% on the 7% pref., all payable April 1 to holders of record March 11. Similar distributions were made on Jan. 1 last. —V. 127, p. 3241.

Duke-Price Power Co., Ltd.—*Earnings.*—

Period.	*Cal. Year.* 1928.	*Cal. Year.* 1927.	*7 Mos. End.* *Dec. 31 '26.*
Operating revenue	$3,814,063	$3,123,526	$1,030,867
Expenses & taxes	530,845	470,470	146,925
Operating income	$3,283,219	$2,653,056	$883,941
Miscellaneous interest revenue	112,541	66,629	586,650
Total income	$3,395,760	$2,719,685	$1,470,591
Interest on bonds	2,220,000	2,220,000	1,424,500
Other interest	267,890	121,351	------
Depreciation	558,611	315,894	------
Net income	$349,260	$62,440	$46,091

—V. 126, p. 1658.

Eastern Massachusetts Street Ry.—*Dividends on Adjustment Stock to be Paid Quarterly Instead of Semi-Annually.*—

The directors have declared the regular semi-annual dividend of 2½% on the adjustment stock, payable April 1 to holders of record March 15. It was stated that dividends on this issue hereafter would be declared quarterly nstead of semi-annually.

Earnings for Calendar Years.

	1928.	1927.	1926.	1925.
Passenger revenue	$8,521,397	$8,853,977	$8,699,914	$8,563,413
Freight & other revenue	31,042	36,773	363,196	321,515
Rentals, advertising, &c.	188,882	190,171	198,051	205,713
From sale of power	264,457	262,275	272,527	313,248
Interest, other income	242,361	282,238	254,347	234,291
Total revenue	$9,248,119	$9,625,434	$9,788,035	$9,638,180
Expenses—				
Way and structures	$1,055,021	$1,221,227	$1,229,616	$1,221,343
Equipment	882,453	1,240,498	1,230,046	1,254,192
Power	1,215,992	1,270,720	1,281,790	1,277,787
Car operation	2,194,210	2,249,449	2,378,475	2,216,095
Injuries and damages	224,469	252,050	262,166	294,661
Insurance	75,592	73,003	73,810	84,895
Law expense	18,708	15,217	40,255	26,826
Rent of tracks	80,622	82,382	80,167	72,812
Gen'l wages & expense	246,595	241,583	235,724	223,143
Miscellaneous expenses	710,742	626,653	630,145	587,960
aOperating expenses	$6,714,404	$7,272,782	$7,442,194	$7,259,710
Taxes	364,759	358,894	365,138	348,327
Gross income	$2,168,956	$1,993,758	$1,980,703	$2,030,143
Interest and rentals	1,176,167	1,221,698	1,245,865	1,291,820
Net income	$992,789	$772,060	$734,838	$738,323

a Operating expenses include charges for depreciation amounting to $824,007 in 1928, $848,467 in 1927, $917,940 in 1926 and $898,254 in 1925. During 1928 $1,169,090 of the depreciation reserve was applied to reconstruction and amortization.—V. 127, p. 2817.

Eastern States Power Corp.—*Income Account.*—

Calendar Years—	1928.	1927.
Gross earnings, including dividends received, interest earned and profit on sale of securities	$2,049,568	$463,703
Expenses, taxes, interest paid, &c	78,725	18,595
Provision for Federal taxes	56,290	28,500
Net income	$1,914,553	$416,608
Surplus at beginning of period	1,803,080	1,667,148
Profit and loss credit	28,500	------
Total surplus	$3,746,133	$2,083,756
Deductions	*355,362	676
Dividends paid on preferred stock	280,000	280,000
Surplus at end of period	$3,110,771	$1,803,080

* Represents organization expenses and discounts on preferred stock series A charged off in full.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Investments	*11,830,763	9,885,545	Preferred stock	a3,900,000	3,900,000
Cash	125,663	226,676	Common stock	b4,831,060	4,831,060
Notes & acc'ts rec.	------	90,192	Accrued accounts	8,129	696
Divs. & int. rec.	------	7,294	Accounts payable	50,177	1,732
Deferred assets	------	355,362	Res. for Fed. taxes	56,290	28,500
			Surplus	3,110,771	1,803,080
Total	11,956,426	10,565,068	Total	11,956,426	10,565,068

* Includes 187,500 shares St. Regis Paper Co. common stock; market value Dec. 31 1928 in excess of $26,000,000. a Represented by 40,000 shares $7 series of no par value. b Represented by 539,234 shares Class B of no par value.

Note.—In February 1929 the corporation sold 60,000 shares of pref. stock, series B, $6 div., with common stock purchase warrants attached; 60,000 shares of the authorized 750,000 shares of class B common stock are reserved for exercise of these warrants.—V. 128, p. 1052.

Edison Electric Illuminating Co. of Boston.—*Stk. Inc.*

The stockholders will vote Mar. 19 on approving an increase in the capital stock of not exceeding 1,000 shares, which stock will not be offered to the shareholders, but instead will be sold at public auction. This issue of stock is for the purpose of capitalizing additions to and extensions of the property of the company used in its business of producing and supplying steam. The company is required to make application to the Massachusetts Department of Public Utilities for authority to issue this additional capital stock.

The stockholders will also be asked to approve the proposed purchase by the company of the property of the American Woolen Co. used for the distribution of electricity in the towns of Maynard and Acton, Mass. (Boston "Transcript.")—V. 127, p. 2364.

Electric Investors Inc.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at $99 per share and div. an additional issue of 40,000 shares $6 pref. stock (no par value).

Data from Letter of President S. Z. Mitchell, New York, March 6.

Company.—Organized in Maine in Sept. 1924, and on Dec. 1 1924 was consolidated with the Electrical Utilities Corp., which had been doing a similar business since 1909. The principal business of the company has been to acquire, for long-term investment, securities of various kinds, especially the common stocks of successful and progressive public utility companies. In a lesser degree the company has also acquired the securities of companies in other lines of business.

The revenue of the company is derived from dividends and interest upon its investments, commissions received in connection with financial transactions, and profits realized from the sale of securities owned. The company does not engage in the brokerage business, and it is not a holding company controlling or operating other companies.

The management is identified with that of the Electric Bond & Share Co.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock (no par)—$7 cumulative	50,000 shs.	a
$6 cumulative (including this issue)	1,150,000 shs.	240,000 shs.
Common stock (no par)	2,000,000 shs.	948,109 shs.
Subscription receipts for common stock b	----------	51,572 shs.

a All outstanding $7 pref. stock (29,645 shares) was called for redemption June 1 1928. b On which payment of at least 10% of subscription price has been made.

There are also outstanding option warrants entitling the holders thereof to subscribe at any time for 23,680 shares of common stock at $20 per share.

Subscription receipts entitle the holder, upon completing payment at any time of $20 for each share, to receive shares of fully paid common stock. Additional payments may be made at any time on account of these receipts, or full payment therefor may be made at any time, in either case at the option of the holders of said subscription receipts. Payments thereon may be called by the company in installments of not more than 10% of the total subscription price, but installments may not be called for payment oftener than once in six months.

Purpose.—Proceeds will provide funds for the acquisition of additional interests in electric power and light companies, and for other corporate purposes.

Earnings 12 Months Ended Jan. 31 1929.

Income from all sources	$11,482,038
Expenses, taxes and interest	226,650
Balance	$11,255,388
Annual dividend requirements on all pref. stock (240,000 shares of $6 pref. stock) presently to be outstanding, incl. this issue	1,440,000

Dividend Record.—The full dividend on the pref. stock of the Electrical Utilities Corp. was paid regularly from the date of that company's organization in 1909 until it was consolidated with Electric Investors Inc. on Dec. 1 1924, and since that date the full dividend on all pref. stock outstanding during the period has been paid regularly by Electric Investors Inc.

Stock dividends of 1-10 of a share (10%) were paid on the common stock of the company in January 1926 and 3-50 of a share (6%) in January in each of the years 1927, 1928 and 1929.

Holdings.—As of Jan. 31 1929, Electric Investors Inc. owned securities in 100 companies, in no one of which did it have an interest exceeding 5% of the total stock outstanding, except in one instance where it owned less than 11% of the total stock.

The largest public utility investments of the company are in 41 companies. The aggregate market value as of Jan. 31 1929 of the securities of these 41 companies owned by Electric Investors Inc. represents more than 88% of the total market value of all the securities owned by the company at that date.—V. 128, p. 398.

El Paso Natural Gas Co.—*Construction Progresses.*—

According to President Paul Kayser of this company, which is building a 200-mile natural gas pipe line from the Lea County, New Mexico field to El Paso, Tex., 75 miles of the right-of-way have been cleared, 66 miles of the pipe have been hauled and strung on the ground, 42 miles of ditch dug, 33 miles of pipe welded, 42 miles painted, and 24 miles of the line have been laid to date.

"The bridge across the Pecos River, built to carry the pipe line and traffic in connection with its construction and operation, is practically complete and will be open in the next few days," said Mr. Kayser. "Three additional crews have been put in the field and the schedule of progress adopted for these crews calls for the completion of the line by the time specified in the contract with a comfortable margin for contingencies."—V. 128, p. 883, 399.

Engineers Public Service Co.—*Listing.*—

The New York Stock Exchange has authorized the listing (1) of 196,455 shares of $5.50 cumulative dividend preferred stock (without par value) common stock purchase warrants attached, now issued and outstanding, and 5,362 shares of its $5.50 cumulative dividend preferred stock with common stock purchase warrants attcahed, on official notice of issuance making the total amount of said $5.50 cumulative dividend preferred stock with common stock purchase warrants attached applied for 201,817 shares. (2) of 197,911 shares of common stock (without par value) on official notice of issuance under rights accruing to the holders of securities of the company, and (3) of 37,932 shares of common stock on official notice of issuance on account of payment of stock dividend making the total amount of common stock applied for 2,132,410 shares.

The purpose of issue of the shares of $5.50 cumulative dividend preferred stock with common stock purchase warrants attached is as follows:

130,000 shares now outstanding were issued for cash to acquire at $25 a share 300,000 shares of junior preferred stock of Puget Sound Power & Light Co. in connection with the acquisition of control of said company, to reduce notes payable and for other corporate purposes.

66,455 shares now outstanding were issued as part consideration for common stock of Puget Sound Power & Light Co.

5,362 shares are reserved for issue in exchange for common stocks of subsidiaries or in exchange for scrip.

Pursuant to action by the executive committee at a meeting held Feb. 1 1929, the right to subscribe on or before Mar. 15 1929 to additional common stock of the company at $42.50 per share was offered to holders of securities of the company of record Feb. 14 1929 as follows:

To holders of common stock and $5.50 cumulative dividend preferred stock with common stock purchase warrants attached, in the ratio of 10-100ths of a share per share held.

To holders of $5 dividend convertible preferred stock, in the ratio of 15-100ths of a share per share held.

To holders of option warrants (other than those attached to the $5.50 cumulative dividend preferred stock), in the ratio of 5-100ths of a share per share of common stock represented by option warrants held.

This offering has been underwritten and shares not subscribed for by the stockholders will be sold to the underwriters at $42.50 per share. On the basis of the common stock, $5 dividend convertible preferred stock, $5.50 cumulative dividend preferred stock with common stock purchase warrants attached, and option warrants outstanding at the close of business Feb. 14 1929, 197,911 shares of common stock have been authorized to be issued by the directors. The proceeds of the sale of this stock will be used for further investment in the company's subsidiaries and for other corporate purposes.

On Feb. 1 1929, the directors declared an initial semi-annual dividend of 2-100ths of a share of common stock per share of common stock, payable Apr. 1 1929 to stockholders of record Mar. 4 1929, capitalized out of surplus at the rate of $10 per share.

There are outstanding or issuable under conversion rights, on exercise of option warrants, in exchange for scrip or otherwise 1,896,567 shares, making the maximum number of shares issuable as such dividend 37,932 shares.—V. 128, p. 1388, 1226.

Federal Light & Traction Co.—*Power Output.*—

The company reports that the January 1929 output of its subsidiary companies was 20,202,762 k.w.h., an increase of nearly 23% over the 16,433,319 k.w.h. reported for the corresponding month of January 1928.

The total output for the 12 months ended Jan. 31 1929 was 212,110,537 k.w.h., an increase of 21% over 175,256,039 k.w.h. for the 12 months ended Jan. 31 1928.—V. 128, p. 1396, 884.

Fitchburg Gas & Electric Light Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Operating revenues	$1,309,107	$1,303,524	$1,246,053
Total operating expenses	973,341	966,942	909,987
Income from oper	$335,766	$336,582	$336,067
Non-operating revenue	5,187	5,992	3,199
Total income	$340,953	$342,574	$339,266
Income deduct. (int. &c)	30,525	31,731	24,106
Net income	$310,428	$310,843	$315,160
Dividends	271,546	271,546	271,546
Balance	$38,882	$39,296	$43,614

—V. 126, p. 865.

Galveston-Houston Electric Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$5,248,417	$5,052,638	$4,589,081	$3,938,943
Operation expenses	2,448,897	2,462,053	2,330,504	2,090,733
Maintenance	696,971	633,950	592,969	546,063
Taxes	397,589	383,518	335,034	398,013
Net earnings	$1,704,959	$1,573,117	$1,330,573	$1,004,135
Inc. from other sources	838	1,529	31,280	--------
Total income	$1,705,797	$1,574,646	$1,361,853	$1,004,135
Int. & amortization chgs.	881,650	863,004	809,386	631,654
Divs. paid on pref. stock.	180,000	180,000	180,000	180,000
Net direct charges to res. and surplus	2,763	1,562	21,621	69,478
Retirement reserve	535,448	483,228	310,519	230,000
Balance	$105,935	$46,852	$40,326	def$106,997
Prior surplus	807,640	760,789	720,462	827,460
Surplus at end of year	$913,575	$807,641	$760,789	$720,462

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Prop., plant, &c	22,416,748	21,913,099	Common stock	3,988,000	3,988,000
Cash	531,500	292,490	Pref. stock (6%)	3,000,000	3,000,000
Accts. receivable	141,401	123,361	Funded debt	12,987.100	13,137,000
Notes receivable	--------	100	Car trust ctfs	216,414	358,755
Materials & suppl.	277,919	253,267	Notes payable	803,750	360,625
Prepayments	36,497	61,882	Accounts payable	258,058	292,720
Misc. investments.	25,360	28,360	Accts. not yet due	180,400	184,634
Sinking funds	x251,909	227,007	Retirement res've	1,935,357	1,507,963
Bonds in escrow	51,000	51,000	Operating reserves	78,743	73,128
Unamortized debt			Unadjust. credits	231	249
disct. & expense.	464,777	578,999	Reserves & surplus	913,576	807,641
Unadjusted debits.	1,518	6,150			
Treasury securities	163,000	175,000	Total (each side)	24,361,631	23,710,715

x Includes $250,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 126, p. 1349.

Haverhill Electric Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Operating revenues	$1,511,122	$1,591,174	$1,376,973
Expenses of operation	689,172	776,454	651,794
Maintanence	128,100	141,751	107,727
Depreciation	150,213	153,844	146,939
Taxes	169,382	163,976	151,019
Income from operations	$374,255	$355,149	$319,493
Non-operating revenues	11,179	17,015	14,271
Gross income	$385,434	$372,165	$333,763
Income deduction (interest, &c)	74,949	57,589	33,719
Net income to surplus	$310,485	$314,575	$300,044
Previous surplus	535,324	503,914	322,592
Adjustments	Dr20,066	Dr14,000	Cr130,245
Dividends paid ($3)	269,166	269,166	248,967
Profit & loss surplus	$556,577	$535,324	$503,914

—V. 128, p. 247.

Interstate Railways.—*Earnings Years Ended Jan. 31.*—

	1929.	1928.	1927.	1926.
Inc. from int., divs., &c.	$294,268	$346,056	$365,051	$363,929
Expenses	5,474	13,251	14,229	22,273
Int. on bonds & taxes	240,891	247,055	261,043	265,888
Net income	$47,902	$95,750	$89,778	$75,767
Preferred dividends	5	104	198	198
Common dividends	45,499	72,898	62,398	51,497
Surplus	$2,398	$22,848	$27,181	$24,071

Comparative Balance Sheet.

Assets—	*Jan.* 31 '29	*July* 31 '28	*Liabilities*	*Jan.* 31 '29	*July* 31 '28
Investments—sec.	$9,189,277	$8,901,382	Coll. trust bonds	$7,908,400	$7,908,400
Am'ts inv. in pl't of			Pref. stock	--------	160
underly'g co's	302,299	708,381	Common stock	x1,009,995	1,009,995
Bills receivable	11,450	11,450	Com. stock war'ts.	5	5
Accts. receivable	3,447	3,093	Serial 6-yr. 5% sec		
Def. debit acct	--------	5	notes	25,500	51,000
Cash	14,325	10,129	Accr. int. on notes.	7,597	13,919
			Accts payable	--------	82,613
			Div. pay. com. stk	9,100	9,104
			Profit & loss	560,202	559,243
Total	$9,520,799	$9,634,439	Total	$9,520,799	$9,634,439

x Represented by 51,999 shares of no par value.—V. 127, p. 821.

Keystone Telephone Co. of Philadelphia.—*Parent Company Changes Name.*—

It is announced that the name of the Keystone Telephone Co. (of N.J.) the parent company, of which the above is a subsidiary, has been changed to *Telephone Securities, Inc.*, effective Mar. 1.—V. 127, p. 2365.

Kings County Lighting Co.—*Larger Dividend.*—

The company has declared a quarterly dividend of $1.50 a share on the outstanding 50,000 shares of no par value common stock, payable Apr. 1 to holders of record Mar. 18. Since 1925 the company had been paying quarterly dividends of $1.25 a share on this issue.—V. 126, p. 1810.

Lincoln (Neb.) Telephone & Telegraph Co.—*Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total telephone revenue.	$3,000,633	$2,865,078	$2,760,596	$2,644,233
Total telephone expenses	2,387,249	2,274,879	2,147,453	2,010,849
Net telephone earnings	$613,384	$590,199	$613,143	$633,384
Sundry net earnings	60,862	53,899	43,343	44,616
Total net earnings	$674,246	$644,098	$656,486	$678,000
Deduct interest	134,390	138,953	153,336	142,665
Divs., pref. & common	433,010	416,641	415,868	429,327
Balance surplus	$106,846	$88,504	$87,282	$106,008

—V. 127, p. 3705.

Little Rock (Ark.) Gas & Fuel Co.—*New Control.*—

See Arkansas Natural Gas Corp. under "Industrials" below.—V. 115, p. 2589.

Memphis Natural Gas Co.—*Gas Deliveries.*—

This company, which started delivery of gas to the City of Memphis on Feb. 1, last, announces that for the last 3 weeks it has been delivering natural gas at the rate of 500,000,000 cubic feet a month. All the gas customers of the Memphis Power & Light Co. are now being served with natural gas rather than manufactured gas formerly, while natural gas also is being used by the company as fuel to generate electricity.—V. 128, p. 399.

Monongahela West Penn Public Service Co.—*Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earn. all sources	$9,412,609	$8,743,611	$7,471,931	$7,126,362
Oper. exp. incl. maint., tax & rentals	6,180,271	5,844,261	4,698,289	4,634,504
Interest, amort., &c	1,316,607	1,383,971	1,326,017	1,368,500
Res. for revewals, replac. and depletion	641,983	434,048	418,296	287,067
Net avail. for divs	$1,273,748	$1,081,331	$1,029,329	$836,291

—V. 126, p. 2310.

National Power & Light Co.—*Bal. Sheet Dec.* 311928.—

Assets—		*Liabilities*—	
Investments	$132,843,161	xCapital stock	$123,985,847
Cash	2,021,315	6% gold debentures, series A	9,500,000
Notes & loans rec.—subs	821,525	Dividends declared	439,832
Notes & loans rec.—others	1,523,000	Accounts payable	42,896
Accounts receivable—subs	1,711,294	Accrued accounts	244,149
Accounts receivable—others	5,020	Stock subscriptions (contra)	125,000
Unamort. discount & expense	690,618	Reserve	281,378
Stock sub. rights (contra)	125,000	Surplus	5,186,602
Deferred debits	64,772		
Total	$139,805,705	Total	$139,805,705

x*Capital stock outstanding:*

$7 pre erred stock	140,295 shs.
$6 preferred stock	129,544 shs.
Common stock	5,420,554 shs.
Common stock scrip equ.valent to	7.5 shs.

Our usual comparative income account was publi<hed ın V. 128, p. 1396.

North Boston Lighting Properties.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total revenues	$1,616,288	$1,672,729	$1,270,776	$1,050,704
Gen'l & misc. expenses	18,163	31,186	19,549	14,583
Taxes	--------	256	4,971	9,148
Interest, &c	67,383	53,316	94,902	57,273
Net income	$1,530,741	$1,587,970	$1,151,354	$969,700
Preferred dividends	684,234	684,234	684,234	683,352
Common dividends	839,749	819,828	439,370	279,655
Balance, surplus	$6,758	$83,908	$27,750	$6,694

—V. 128, p. 113.

Ohio Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Telephone oper. rev	$38,938,849	$35,395,374	$32,927,525	$29,967,001
Telephone oper. exp	26,184,428	24,038,662	22,331,714	20,592,054
Net oper. revenue	$12,754,421	$11,356,712	$10,595,811	$9,374,947
Uncollectable revenue	212,916	158,708	163,410	88,155
Taxes assign. to opers	3,710,996	3,348,024	2,985,097	2,590,970
Operating income	$8,830,509	$7,849,979	$7,447,304	$6,695,822
Net non-oper. income	516,516	605,890	497,859	346,220
Gross income	$9,347,025	$8,455,869	$7,945,164	$7,042,043
Rent and miscellaneous	614,230	577,832	660,518	632,765
Bond interest, &c	670,358	1,578,448	1,153,262	1,484,075
Net income	$8,062,437	$6,299,589	$6,131,384	$4,925,203
Preferred dividends	1,975,794	1,975,794	1,975,790	1,975,772
Common dividends	5,250,000	3,000,000	2,850,000	1,980,000
Miscl. appropriations	140,000	---------	500,000	500,000
Balance, surplus	$696,644	$1,323,795	$805,594	$469,431
Shares of common outstanding (par $100)	850,000	750,000	500,000	450,000
Earns. per sh. on com	$7.16	$5.77	$8.31	$6.55

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Intangible cap	------	526,169	Common stock	85,000,000	75,000,000
Land & bldgs	17,830,730	16,973,476	Preferred stock	28,219,700	28,219,700
Telep. plant and			Stk. liability for		
equipment	120,286,234	110,364,012	conv. pref	5,947	5,947
Gen. equipment	2,801,583	2,318,739	Funded debt	5,199,000	5,411,000
Other permanent			Adv. fr. system		
investments	722,004	657,838	corporations	1,600,000	3,496,293
Cash & deposits	416,539	614,318	Notes	1,943,441	------
Bills receivable	1 582	7,170	Accts. payable	3,216,598	2,501,956
Acc'ts receivable	3,729,423	3,115,259	Accr. liab. not due	3,813,249	3,412,785
Mat'l & supplies	1,081,329	1,400,125	Ins. & casualty		
Accr. inc. not due	7,855	8,957	reserves	37,500	18,900
Sink. fund assets	38,664	203,175	Liab. for empl.		
Prepayments	253,840	258,457	benefit fund	------	1,338,439
Unamort. debt			Oth. def. credits	337,277	463,174
disct. & exp	41,487	------	Res. for accr.		
Other def. debits	1,511,537	1,550,820	depreciation	12,988,107	12,461,654
			Res. for amort.		
			of intan. cap.	273,838	270,624
			Approp. surplus	3,500,000	3,500,000
			Corp. sur. un-		
			appropriated	2,588,151	1,898,043
Total	148,722,807	137,998,516	Total	148,722,807	137,998,516

—V. 126, p. 1660.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross. rev., all sources	$2,035,184	$1,920,943	$1,854,383	$1,787,183
Operating expenses	1,258,742	1,130,319	1,112,102	1,092,550
Fed., prov. & mun. taxes	137,862	130,866	111,563	112,085
Interest charges	202,569	138,464	142,374	136,526
Depreciation reserve	100,000	130,000	105,284	104,950
Preferred dividends (6½%)	97,500	97,500	97,500	97,500
Common dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	24,572	28,045	30,013	33,237
Balance, surplus	$3,938	$55,748	$45,545	$333

—V. 126, p. 1982.

Pacific Public Service Co. (Del.).—*Stock Sold.*—

A. E. Fitkin & Co., Inc.; Hemphill, Noyes & Co.; Federal Securities Corp.; Bond & Goodwin & Tucker, Inc.; Dean Witter & Co., and National Bankitaly Co. have sold 43,000 shares class A common stock (at market).

Shares are fully paid and not redeemable. Dividends exempt from present normal Federal income tax. Dividends at the rate of $1.30 per share per annum payable Q-F. Transfer Agents, Crocker First Federal Trust Co., San Francisco, Central Trust Co. of Illinois, Chicago, and Guaranty Trust Co. of New York. Registrars, Bank of California, N. A., San Francisco, Illinois Merchants Trust Co., Chicago, and New York Trust Co., New York.

Articles of incorporation provide that class A common stock is entitled:

To priority as to dividends to the extent of $1.30 cash per share per annum over the class B common stock, and such dividends at the rate of $1.30 cash per share are cumulative to the extent earned in any calendar year:

In each calendar year, after all cumulative dividends are set apart or paid on class A common stock, to share equally as a class with the class B common stock, after the class B common stock shall have received an amount equal to $1 cash per share.

To priority in voluntary liquidation or dissolution over the class B common stock up to $25 per share plus dividends at the rate of $1.30 per share to the extent earned but unpaid on the class A common stock, and, after distribution to the class B common stock of an amount equal to $25 per share on the class B common stock, excluding the dividends, to receive as a class one-half of the remaining assets.

Listed.—This stock is listed on the Chicago and San Francisco Stock Exchanges.

Company 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. The 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.

Consolidated earnings after adjustment of maintenance and depreciation, the elimination of non-recurring charges and operating economies (amounting, for the year 1928, to $188,330) and giving effect to present financing, are as follows:

	1927.	1928.
Gross earnings (incl. non-operating income)	$5,141,330	$5,484,572
Oper. exp., maint. & taxes, other than Federal income taxes	3,316,249	3,462,978
Net Earnings	$1,825,080	$2,021,594
Prior charges, including consolidated interest on funded debt and dividends paid or accrued on preferred stocks held by the public, depreciation, amortization of debt discount and expense, and Federal income taxes		1,436,429
Balance available for dividends		$585,164
Annual dividend requirements on class A stock (incl. this issue)		130,000

Based on the 100,000 shares of class A common stock to be outstanding upon completion of this financing, the balance as shown above is at the rate of 4.5 times annual dividend requirements (incl. this issue) equivalent to $5.85 per share. Included in the funded debt to be retired as a result of present financing are $3,400,000 of 5½% convertible gold notes of the company.

To the extent that such notes are converted into class A common stock prior to the redemption date, the outstanding shares of such class A stock will be increased. In such event, however, the cash working capital of the company will be correspondingly increased in the amount of such notes, taken at the redemption price, so converted and such funds will be available for the purchase of additional properties with a resultant increase in net earnings.

The board of directors of the company has announced, as the future policy of the company, an extension to the holders of class A common stock of the company of the right to purchase with such quarterly cash dividends payable on their respective shares, additional class A common shares or scrip therefor at a price of $13 per share. In such cases, the dividends are so applied and the class A common shares (or scrip certificates for fractional shares) purchased therewith are delivered to the stockholders entitled thereto who do not request payment in cash on or before the date fixed in the resolution declaring the dividend. Compare also V. 128, p. 1397.

Penn-Ohio Edison Co.—*Electric Output.*—

Operating subsidiaries of this company report electric output of 81,792,620 k.w.h. in February, an increase of 4.32% over 1928, and for the first 2 months of 1929, 170,433,877 k.w.h. as compared with 162,074,644 k.w.h for the same period last year, an increase of 5.16%. For the year ended Feb. 28 1929 the output totaled 993,617,604 k.w.h. as compared with 930,455,994 k.w.h. for the previous 12 months, an increase of 6.79%.

K.W.H. Output—	1929.	1928.	*Increase.*
Month of February	81,792,620	78,408,704	3,383,916
2 mos. ended Feb. 28	170,433,877	162,074,644	8,359,233
12 mos. ended Feb. 28	993,617,604	930,455,994	63,161,610

V. 128, p. 884.

Peoples Light & Power Corp.—*To Retire Debentures.*—

The corporation has called for redemption on July 1 1929, all of its 35-year 6% convertible gold debentures, series of 1962, then outstanding, at 110 and int. Holders of these debentures may surrender same to the Central Union Trust Co. of New York at any time prior to July 1 1929, and receive a sum equivalent to the redemption price, together with interest accrued thereon to date of surrender. These debentures are convertible to and including June 21 1929, into class A common stock of the corporation at the rate of $32.50 per share.—V. 128, p. 1055.

Power Corp. of Canada, Ltd.—*Debentures Sold.*—A. Iselin & Co., New York, and Nesbitt, Thomson & Co., Ltd., Montreal, have sold $10,000,000 4½% 30-year convertible debentures, series B (ranking equally with the 5% 30-year conv. debentures, series A). The debentures were offered at 100 and int. in both Canada and the United States.

Dated Mar. 1 1929; due Mar. 1 1959. Principal and int. (M. & S.) payable at the option of the holder in Canadian gold coin of the present standard of weight and fineness at any branch of the Royal Bank of Canada in Canada, or in sterling at the branch of the Royal Bank of Canada in London, England, at the fixed rate of $4.86 2-3 to the £, or in United States gold coin of the present standard of weight and fineness at the agency of the Royal Bank of Canada in New York City. Denom. $1,000 and $500 c*. Callable in whole or in part on any int. date on 30 days' notice at 105 and int. at any time after Mar. 1 1934. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
5% 30-year convertible debentures, series A	*$5,000,000	$4,979,500
4½% 30-year convertible debs., series B	10,000,000	10,000,000
6% cumulative 1st pref. stock ($100 par)	5,000,000	5,000,000
6% non-cum. partic. pref. stock ($50 par)	5,000,000	5,000,000
Common shares (without par value)	1,000,000 shs.	400,340 shs.

* Less $20,500 which have been converted.

Data from Letter of J. B. Woodyatt, Vice-President of the Company.

Company.—Was organized in 1925 under the laws of the Dominion of Canada and is primarily interested in the acquisition of a controlling or substantial interest in the securities of hydro-electric and public utility companies, but the powers conferred upon the company by its charter and by-laws permit of the investment of its funds in other high-grade bonds and shares. In addition, in consideration of a management fee, the company supervises the management of the properties in which it is interested, and provides experienced management and engineering services to other properties as well. Both management and engineering departments have shown considerable growth in past years and may be expected to increase the profits of the company in the future.

The company owns the controlling interest in East Kootenay Power Co., Ltd., and Canada Northern Power Corp., Ltd., which in turn controls Northern Ontario Power Co., Ltd., Northern Quebec Power Co., Ltd., and Great Northern Power Corp., Ltd. A very substantial interest is also held in Southern Canada Power Co., Ltd., British Columbia Power Corp., Ltd., Dominion Power & Transmission Co., Ltd., Foreign Power Securities Corp., Ltd., Winnipeg Electric Co., which in turn controls Manitoba Power Co., Ltd., and Northwestern Power Co., Ltd. The remaining funds of the company are invested in a carefully selected and diversified list of high-grade bonds or shares, or in call loans.

Assets and Equity.—The net assets of the company, including the proceeds from this issue, consist of securities, call loans and cash having an aggregate market value as at Feb. 21 1929 in excess of $58,000,000, equivalent to $3,865 for each $1,000 debenture of series A and B. The present market value of the company's preferred and common shares, ranking junior to the debentures, is approximately $65,000,000.

Earnings.—The earnings of the company have shown a steady and consistent growth since incorporation. Net earnings for the past three years, after deducting all operating charges and Federal taxes, but before debenture interest, have been as follows:

Year ended June 30 1926	$254,518
Year ended June 30 1927	709,464
Year ended June 30 1928	1,802,557
7 months ended Jan. 31 1929 (before Federal taxes)	1,196,355

Purpose.—Proceeds from the sale of the series B debentures of this issue will be used for investment in carefully selected securities (such investment may or may not be for the purpose of acquiring a controlling interest in the companies whose securities are purchased).

Conversion.—The 4½% series B debentures may be converted at the option of the holder at any time before Mar. 1 1934 into common shares without nominal or par value of the company on the basis of $150 per share. No fractional shares will be issued, the company paying differences arising therefrom in cash. Under the resolution of the directors creating this issue, appropriate provisions have been made to provide against dilution of the conversion privilege.—V. 128, p. 1397.

Public Service Co. of New Hampshire.—*Bonds Offered.*—Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co., Inc., are offering at 94½, to yield about 4.85%, $1,000,000 1st & ref. mtge. 4½% gold bonds, series B. Dated Oct. 1 1927; due Oct. 1 1957.

These bonds will be a legal investment for savings banks in Mass., New York, New Hampshire, Maine, Rhode Island and Vermont.

Company.—Is the largest public utility company in the State of New Hampshire. It serves with electric light and power the thickly populated manufacturing district along the Merrimack River, including the cities of Manchester and Nashua, the two largest cities in the State, as well as Laconia, Milford, Keene, Conway, Colebrook, Franklin, Tilton and several surrounding towns. The cities of Nashua, Keene, Laconia and Franklin are also served with gas. It also operates, through subsidiaries, the street railway system of Manchester and an interurban line to Nashua. The total population served by the company is estimated at over 218,000, or approximately 50% of the population of the State.

Capitalization upon Completion of Present Financing.

Underlying divisional (closed) mortgage bonds	*$4,972,000
First & ref. mtge. 5% bonds, series A	3,650,000
First & ref. mtge. 4½% bonds, series B	4,100,000
Preferred stock, $6 cumulative (no par)	53,147 shs.
Preferred stock $5 cumulative (no par)	8,600 shs.
Common stock (no par value)	120,000 shs.

* Not including $540,500 bonds held in sinking fund and $102,500 refunded by 1st & ref. mtge. bonds.

Earnings of Combined Properties (After Giving Effect to Present Financing), Year Ended Dec. 31 1928.

Gross	$4,078,569
Operating expenses, incl. maintenance and all taxes	1,935,677
Net earnings	$2,142,891
Ann. int. require. on underlying divisional (closed) mtge. bonds	264,830
First & ref. mtge. 5% bonds, series A	182,500
First & ref. mtge. 4½% bonds, series B	184,500
Balance for reserves, surplus and dividends	$1,511,061

Control.—The 120,000 shares no par value common stock are all owned by the New England Public Service Co.—V. 127, p. 2819, 120.

Radio Corp. of America.—*Plan Operative.*—

See Victor Talking Machine Co. under "Industrials" below.

Exchange of Stock Certificates—Listing.—

At the special meeting held Feb. 27, the stockholders approved (*a*) the reclassification of the "A" common stock into new common stock at the rate of five shares of new common stock for each share of "A" common stock; (*b*) the issue of 813,365 shares of "B" pref. stock, and (*c*) the necessary amendment of the certificate of incorporation of the corporation.

Holders of certificates for "A" common stock should promptly surrender their certificates to the corporation's transfer agent, the Corporation Trust Co., 120 Broadway, N. Y. City, for exchange for certificates for the new common stock. Temporary certificates will be delivered in the first instance, which will be exchangeable for definitive engraved certificates when ready for delivery.

Holders of certificates for original common stock (the stock outstanding prior to the amendment of the certificate of incorporation in 1924) should also surrender their certificates for exchange for certificates for the new common stock. Since each share of original common stock is the equivalent of one-fifth of a share of the "A" common stock, holders of certificates for shares of the original common stock will receive certificates for a like number of shares of the new common stock.

Certificates representing fractional shares of "A" common stock may also be surrendered in the same manner for exchange for certificates for the new common stock at the rate of one share of new common stock for each one-fifth of a share of "A" common stock represented by the surrendered fractional certificates. See also V. 128, p. 1397.

The New York Stock Exchange has authorized the listing of 803,404 shares of "B" preferred stock without par value, on official notice of issuance thereof in connection with the acquisition of the common stock of Victor Talking Machine Co.; and 6,580,404 shares of common stock without par value on official notice of issuance thereof in exchange for 1,155,400 shares of its "A" common stock now outstanding (or reserved), and in connection with the acquisition of the common stock of Victor.—V. 128, p. 1397.

Shawinigan Water & Power Co.—*Bonds Offered.*—A banking group comprising Brown Bros. & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; Jackson & Curtis, and Minsch, Monell & Co., Inc., is offering at 93 and int., yielding over 4.90%, an additional issue of $6,000,000 1st mtge. & coll. trust sinking fund 4½% gold bonds, series B, due May 1 1968. Proceeds from the sale of these bonds and of 311,178 shares of capital stock to be sold for cash, will be used to pay for additions and improvements and to pay for the acquisition of the properties of Laurentide Power Co., Ltd. A substantial amount of this issue will be sold simultaneously by a banking group in Canada.

Capitalization Outstanding (Upon Completion of Present Financing)

1st mtge. & coll. trust sinking fund gold bonds series "A," 4½%, due Oct. 1 1967	$35,000,000
Series "B", 4½%, due May 1 1968 (incl. this issue)	a16,016,000
Laurentide Power Co., Ltd., 1st mtge. 5s, due Jan. 1 1946	6,536,000
General mortgage 5½s, due Jan. 1 1946	1,477,500
Capital stock (one class) without par value	2,178,250 shs.

a In addition, $8,500,000 series "B" bonds have been certified and are in the company's treasury.

Data from Letter of Julian C. Smith, Vice-Pres. of the Company.

Business.—Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with subsidiary and affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating about 1,598,000 h.p., of which 806,000 h.p. is developed and now in use.

The company owns 1,450 miles of high tension transmission lines, including lines to Montreal and the City of Quebec, and with subsidiary and affiliated companies has 1,647 miles of distribution lines and furnishes electricity to 348 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

The company has recently acquired, subject to outstanding debt, all the physical assets of Laurentide Power Co., Ltd., comprising a power development at Grand Mere with installed capacity of 165,000 h.p. and provision for installation of another 25,000 h.p. unit.

Security.—The bonds will be secured by direct first mortgage on the company's lands, rights in lands, water powers, dams, power houses and transmission lines owned Oct. 1 1927, and since acquired and made the basis f issue of additional bonds; by pledge of certain first mortgage bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Additional bonds are issuable under restrictions of the mortgage. Except as otherwise therein provided, the lien of the mortgage will not extend to other property or securities not made the basis of issue of additional bonds.

Upon completion of present financing, total book value of properties (after depreciation) and securities covered by $51,016,000 bonds outstanding and $8,500,000 series "B" bonds unsold, will be more than $78,500,000, of which more than $65,000,000 will comprise properties on which these bonds will be a direct first mortgage. Actual value of properties considerable exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed $133,000,000; total funded debt in hands of public upon completion of financing will be $59,029,500

Earnings Year Ended Dec. 31.

	Gross Earnings.	xNet Earnings.	yInterest Charges.	Balance.
1924	$5,741,079	$3,320,551	$1,274,652	$2,045,899
1925	6,702,034	3,700,877	1,334,538	2,366,339
1926	7,660,207	4,417,067	1,459,744	2,957,323
1927	9,362,828	4,932,276	1,637,493	3,294,783
1928	11,562,331	7,098,523	2,250,000	4,848,523

x Before depreciation and income taxes applicable to interest charges. y Includes interest charged to capital account.

Net earnings for 1928, as above, were $7,098,523. By acquisition of Laurentide Power properties, there will be available additional net earnings of approximately $1,100,000, making a total of $8,198,523, or more than three times the $2,703,783 annual interest on total funded debt to be outstanding in hands of public upon completion of present financing, and over 2.65 times the annual interest requirement on such total funded debt and on $8,500,000 series "B" bonds in treasury.

Sinking Fund.—Sinking fund of 1% per annum on largest amount of first mortgage & coll. trust bonds outstanding in each year is to be used for purchase or call and retirement of bonds issued under this mortgage.

Rights.—

At a meeting of the directors held on Feb. 19 1929, an issue of stock, without par value, to the shareholders was authorized at $50 per share on the basis of one share of new stock for each six shares of the registered holdings of record March 22 1929. Subscriptions will be payable at the Montreal Trust Co., Place d'Armes, Montreal, Canada, or at the office of Aldred & Co., Ltd., 24-28 Lombard St., London, E. C. 3, England, as follows: 50% on or before May 1 1929, and 50 on or before June 28 1929. The right to subscribe will expire on May 1.

The presently authorized capital is 2,600,000 shares, without par value, of which at Dec. 31 1928 there were outstanding 1,867,072 shares, leaving issuable for the purposes of the company 732,928 shares.

On and after July 1 1929, the Royal Trust Co., Montreal, Canada, or Aldred & Co., Ltd., London will deliver the new certificates.—V. 128, p. 1 86.

Rockland Light & Power Co. (and Subs.).—*Earnings.*

Calendar Years—	1928.	1927.	1926.
Operating revenues	$3,030,886	$2,710,156	$2,416,820
Total operating expenses	1,687,060	1,802,425	1,607,795
Income from operations	$1,343,827	$907,731	$809,025
Non-operating revenues	46,636	142,225	40,378
Gross income	$1,390,463	$1,049,956	$849,403
Income deductions (interest, &c.)	308,445	471,108	453,548
Net income	$1,082,018	$578,848	$395,855
Preferred dividends	360,000	189,619	64,840
Common dividends	449,854	252,568	192,079
Balance	$272,164	$136,661	$138,936

—V. 128, p. 249.

Southern California Gas Corp. (& Subs.).—*Earns.*—

Earnings for 12 Months Ended Dec. 31 1928.

Gross earnings	$16,245,875
Operating expenses and taxes	10,349,669
Other deductions	x1,560,749
Int. & amort. charges of Southern California Gas Corp	1,255,621
Balance	$3,079,835
Dividends on preferred stock	543,850
Balance applicable to reserve and common stock	y$2,535,985

x Includes interest, amortization charges and preferred dividends of the subsidiary companies. y This amount does not include any income from the investment of the corporation in the capital stock of Ventura Fuel Co. The balance available for the capital stock of that company (50% of which is owned by the corporation), after depreciation, for the year 1928 was $190,941.

Note.—The above statement does not give effect to less than 1-10 of 1% of subsidiary common stock outstanding in the hands of the public.—V. 126, p. 2793.

Southern States Utilities Co.—*Notes Offered.*—R. E. Wilsey & Co., Inc., and Beverley Bogert & Co. are offering at 98¼ and int., to yield over 6.80%, $2,375,000 one-year 5% secured gold notes.

Dated Mar. 1 1929; due Mar. 1 1930. Denom. $1,000 and $500c*. Interest payable (M. & S.). Interest payable at Continental National Bank & Trust Co., trustee, Chicago, and at First National Bank, New York. Red. at any time on 30 days' notice at 100½ and int. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of John T. Johnson, Pres. of the Company.

Company.—Organized in Delaware. Through subsidiaries operates a general telephone business in 42 counties in the States of North Carolina, Virginia and West Virginia. Company through its subsidiaries owns and operates 80 telephone exchanges serving approximately 18,700 stations. Existing satisfactory traffic arrangements with the Bell System afford a nation-wide interchange of long distance service. In addition, telephone service is furnished to adjacent rural areas. The total population served is estimated to be approximately 180,000.

Based upon appraisal by independent public utility engineers and appraisers, the combined properties of the subsidiary companies have a reproduction value of $4,183,375, and a depreciated going concern value of $3,631,958.

Consolidated Earnings 12 Mos. Ended Dec. 31 1928.

Gross income	$497,780
Oper. exp., incl. maint. & local taxes & amount of earnings applicable to minority common stock owners	230,460
Net oper. revenue avail. for int., deprec. & Federal taxes	$267,319
Ann. int. requirements on $2,375,000 5% secured gold notes	$118,750

Earnings as shown above are over 2¼ times the maximum annual interest requirements of all notes outstanding.

Security.—Notes will be a direct obligation of the company and are further secured by the deposit of all of the outstanding stock (with the exception in one instance of a small minority common stock interest) of subsidiary companies.

Purpose.—Proceeds from the sale of these notes and $100,000 additional preferred stock will be used for retirement of $2,300,000 notes due Mar. 15 1929 and to reimburse the company in part for expenditures made for betterments and improvements.

Capitalization—	Authorized.	Issued.
One-year 5% secured gold notes	*	$2,375,000
Cumulative 6% preferred stock ($100 par)	$1,500,000	800,000
Common stock (no par)	50,000 shs.	25,000 shs.

* Additional notes may be issued under restrictions of the trust agreement.—V. 126, p. 2477.

Springfield Gas Light Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$2,355,272	$2,297,387	$2,305,156	$2,113,660
Expenses of operation	1,168,475	1,218,262	1,216,050	1,083,791
Maintenance	204,814	180,715	179,746	179,022
Depreciation	76,738	94,086	95,818	114,579
Taxes	277,888	268,764	271,492	243,653
Income from operat'ns	$627,358	$535,560	$542,049	$492,615
Non-oper. revenues	4,924	8,087	6,743	7,790
Gross income	$632,282	$543,647	$548,793	$500,405
Inc. deduct. (int., &c.)	60,067	34,426	53,581	64,999
Net income	$572,214	$509,221	$495,212	$435,407
Dividends	($3)544,257	($3)501,580	($3)461,602	405,271
Surplus	$27,957	$7,641	$33,610	$30,135
Shares capital stock outstanding (par $25)	181,419	181,419	155,502	151,808
Earnings per share	$3.15	$2.80	$3.19	$2.87

—V. 127, p. 411.

Syracuse Lighting Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross earnings	$7,890,041	$7,072,141
x Operating expenses and taxes	5,085,814	4,507,930
Net earnings	$2,804,227	$2,564,211
Income deductions	720,386	737,382
Balance	$2,083,841	$1,826,828
Pref. dividends	599,807	457,800
Balance	$1,484,034	$1,369,029

x Includes credit to reserve for depreciation $377,000 in 1928 and $372,000 in 1927.

Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Fixed capital	29,366,501	26,433,759	Com. stk. (no par)	5,023,751	4,834,600
Cash	65,718	93,944	Preferred stock—		
Acc'ts receivable	927,029	810,559	8% cumulative	2,000,000	2,000,000
Subs. to cap. stock	------	4,668	7% cumulative	1,000,000	1,000,000
Prepayments	3,907	140,518	6½% cumul	2,000,000	2,000,000
Mater. & supplies	768,303	940,284	6% cumulative	4,000,000	3,959,400
Investments	101,277	3,502	Prem. on pref. stk	------	141
Special deposits		55,782	Cap. stock subscr	------	32,100
Unamortized debt discount & exp	479,422	505,486	Funded debt	11,711,500	11,773,000
Suspense	12,672	31,770	Notes & accts. pay	3,043,012	1,213,293
			Unmat. liabilities	------	370,389
			Consumers' depos	91,206	94,530
			Accrued accounts	444,173	------
			Sund. def. credits	22,097	------
			Suspense credits	------	2,551
			Reserves	1,408,719	1,039,140
Total (each side)	31,724,830	29,020,273	Surplus	980,369	701,127

—V. 126, p. 1041.

Telephone Securities, Inc.—*New Name.*—

See Keystone Telephone Co. of Philadelphia above.

United Corp. (Del.).—*President Elected—Bd. of Directors.*

George H. Howard has been elected President and a director of the corporation. Mr. Howard has resigned as of March 1 1929 from the law firm of Simpson, Thacher & Bartlett. Other directors are: Thomas S. Gates, of J. P. Morgan & Co.; Alfred L. Loomis and Landon K. Thorne, both of Bonbright & Co., Inc., and George Whitney, of J. P. Morgan & Co.

This corporation was organized in Delaware in Jan. 1929 by J. P. Morgan & Co., Drexel & Co. and Bonbright & Co., Inc. It now has an outstanding capitalization of 1,006,335 shares of $3 cumul. preference stock and 4,234,910 shares of common stock with 3,994,757 shares of common stock reserved against the exercise of option warrants at $27.50 per share. The company now owns minority interests in the capital stock of the United Gas Improvement Co. and common stock of Public Service Corp. of New Jersey and 2d preferred, common stock and option warrants of Mohawk Hudson Power Co., and has recently acquired blocks of common stock of other public utility holding companies. The book value of these assets is in excess of $155,000,000 which is less than the present market value thereof.

For offer to minority stockholders of the U. G. I. Co., see V. 128, p. 1398.

United Electric Service Co. of Italy (Unione Esercizi Elettrici).—*American Shares Sold.*—J. A. Sisto & Co., William R. Compton Co. and Bancomit Corp. have sold 100,000 American shares at $23.50 per American share, yielding 6% at the 1928 rate of dividend and at the current rate of exchange. The sale of these shares does not represent any new financing by the company.

The American Shares will be issued by the Banca Commercial Italian Trust Co., New York, as depositary under a deposit agreement, to be dated March 1 1929, each share representing 3 deposited shares of the common stock of the par value of 50 lire of the United Electric Service Co. The deposited shares will be entitled to full dividends from July 1 1928. Dividends are normally declared in Sept. for the preceding fiscal year ending on June 30. Depositor: J. A. Sisto & Co. Transfer Agent: Banca Commerciale Italiana Trust Co., New York; Registrar: Chase National Bank, New York City.

The deposit agreement will, among other things, provide, subject to the detailed provisions thereof, (1) that dividends received by the depositary in respect of deposited shares shall be converted into dollars, if not received in dollars, at the current rate of exchange and paid to the registered owners of American shares; (2) that each certificate for one American share will be exchangeable on or after Sept. 1 1929, for 3 deposited Italian shares, deliverable in Milan; (3) that additional shares of the common stock may be deposited in Milan after Sept. 1 1929, or prior thereto with the consent of the depositor, for exchange into American shares, deliverable at the office of the depositary in New York, and (4) that the holders of American shares may exercise the voting rights of the deposited Italian shares.

Data from a Letter of Ing. Oreste Simonotti, Managing Director:

Capitalization as at Dec. 31 1928.

4½% divisional bonds and purchase money mortgage payable in lire (closed issue)	$219,657
1st Mtge. gold bonds 7% due 1956 (in dollars)	5,856,000
6% debentures due Oct. 10 1958, payable in lire (closed issue)	3,157,894

Common stock (shares 50 lire par value); 4,575,000 shares fully paid*; 425,000 shares 10% paid. *Includes 1,176,000 shares held in escrow for purchases under option warrants.

Business and Properties.—The Company, organized in 1905, serves a population estimated at about 5,000,000, of which 429,000 are consumers directly supplied by electric light and power service. During the first 6 months of the current fiscal year, 12,000 new customers were directly connected to the system and it is estimated that during the second six months, 15,000 new customers will be served.

The properties of the Company and its subsidiaries include hydro electric plants with a present installed capacity of 125,000 h.p. and a steam plant of 7,200 h. p., and the company has under construction a hydro electric plant with an installed capacity of 35,000 h. p.

Earnings and Dividends.—The net earnings of the company before depreciation, and the dividends paid, for the last six years, have been as follows:

	Net Before Depreciation.	Dividends.
1922-23	$761,632	15%
1923-24	933,263	15
1924-25	1,358,632	16
1925-26	2,085,421	18
1926-27	2,192,842	18
1927-28	2,618,421	18
x1928	1,428,847	

x6 months ended Dec. 31.

The Italian Superpower Corp. of Delaware owns an important block of shares of the company amounting to about 10% of the outstanding stock.

Companies Controlled.—The company controls and operates directly or through subsidiaries the following companies: Societa Lucana per Imprese Idroelettriche (Rome), Capital lit. 48,000,000; Societa Elettrica Umbra (Perugia), capital lit. 50,000,000; Societa Industriale Italiana (Milano), capital lit. 19,200,000; Societa Idroelettrica Dell' Alto Savio (Milano) capital lit. 18,000,000; Societa Idroelettrica Dell' Ossola (Milano), capital lit. 5,000,000; Societa Forze Idrauliche Italiana (Roma), capital lit. 24,000, 000; Societa Esercizi Elettrici Lazio Sabina (Roma), capital lit. 7,000,000; Societa Elettrica Aldo Netti (Orvieto), capital lit. 10,000,000; Societa Idroelettrica Monte Amiata (Orvieto), capital lit. 7,000,000; Societa Idroelettrica Ligure Meridionale (Napoli), capital lit. 5,000,000.

Miscellaneous.—The Italian Government has recently authorized an increase of rates for electric light amounting to about 10% in various provinces served by the company effective January 1 1929. The earnings of the company for the current fiscal year should be increased on account of this recent authorization.

Under exixting Italian law there is no income tax or other deductions made from dividends declared by the company.

Common stock of the company was listed in Nov. 1928 on the Amsterdam Stock Exchange.

Application will be made to list these American Shares on the New York Curb Market.—V. 127, p. 2958.

United Gas Improvement Co.—*Minority Stockholders Receive Offer from United Corp. (Del.)—New President.*—

See United Corp. in last week's "Chronicle," page 1398.

John E. Zimmermann has been elected President, succeeding Arthur W. Thompson. Mr. Zimmermann will also retain his position as Chairman of the Executive Committee.—V. 128, p. 1227.

Youngstown & Ohio River RR.—*Agreement Operative.*—A substantial majority of the 1st mtge. 5% bonds having been deposited witht the Girard Trust Co., depositary under the terms of the 1st mtge. bondholders' agreement, the committee has declared the agreement operative. The time for deposit of bonds has been extended to and including March 11, and all bondholders who have not heretofore deposited are requested to deposit their bonds as soon as possible and before the expiration of the time limit.—V. 128, p. 1056.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Advanced.—The following companies, March 7, each advanced the price of refined sugar 15 points to 4.90c. a lb.: American, Arbuckle, Federal, McCahan, National, Pennsylvania and Revere.

Lead Prices Advanced.—American Smelting & Refining Co. has advanced the price of lead 15 points to 7.25 cents a lb.—Boston "News Bureau," March 7, p. 4.

Supreme Court Bars Coal Rate Dispute.—Bench refuses to pass on case, involving Commerce Board's power on rail schedules.—N. Y. "Times," March 6, p. 22.

Anaconda Raises Wages.—Wages of all employees on the daily pay roll raised 25 cents a day, making basic pay for miners $5.75.—Boston "News Bureau," March 7, p. 2.

1929 *Paper Price Fixed at $62 a Ton.*—Interantional Paper announces uniform rates, a cut of $4 under last year. New York "Times," March 6, p. 49.

Kraft Paper Up $10.—International Paper Co. has advanced price of kraft paper $10 a ton to $85, effective immediately.—"Wall Street Journal, March 6.

De Forest Reduces Tube Prices.—De Forest Radio Co. has reduced prices on its radio vacuum tubes from 25c. to $1 a tube. Reductions were also made on other tubes.—"Wall Street News," March 7.

Matters Covered in "Chronicle" of March 2.—(a) The trust companies in New York and elsewhere, p. 1285. (b) Strike of workers in Lynn (Mass.) shoe plants—6,000 reported idle—20% wage increase sought, p. 1301. (c) New form of trust created by Farmers' Loan & Trust Co. designed for investors advantages of large scale of diversification of investments, p. 1319.

Aeronautical Industries, Inc.—*New Contract—Earns.*

The voting trustees in a circular letter dated Feb. 18, to the holders of voting trust certificates state in substance:

The voting trustees wish to lay before you a brief resume of certain important developments affecting the company on which they desire your instructions.

On June 2 1928, the corporation entered into an agreement with W. W. Townsend & Co., Inc., under the terms of which Townsend & Co. agreed to buy from the corporation a total of not more than 100,000 shares of its stock at $20 per share, less a commission of $1 per share and certain selling expenses, the exact amount of stock to be so purchased to be determined by Townsend & Co. Shares so purchased were placed in a voting trust and voting trust certificates were offered to the public at $20 per share. Under this agreement 60,000 shares have been issued and sold by the corporation. One series A warrant evidencing the right of the holder to purchase one share of stock of $30 on or before April 30 1933, was issued with each voting trust certificate representing one share so sold. By the terms of this agreement Townsend & Co. was to receive from the corporation a commission of $2 for each share purchased upon the exercise of series A warrants. Under the terms of this agreement Townsend & Co. was to receive (series B) warrants evidencing the right of the holders to purchase 50,000 shares at $22 per share up to May 1 1933, and was to have an additional option to purchase 150,000 shares at $22 per share up to the same date.

A contract dated Feb. 16 1929, has been entered into between the corporation and G. M.-P. Murphy & Co. with the approval of the board of directors subject, however, to ratification by the stockholders, whereby the existing agreement with Townsend & Co. is to be abrogated with the approval of Townsend & Co., except with respect to the payment of the commission of $2 per share upon the exercise of 60,000 series A warrants as stated above. This new contract, unlike the agreement with Townsend & Co. heretofore mentioned, is a firm commitment, and provides for the sale through G. M.-P. Murphy & Co. of 40,000 shares of the corporation at $20 per share (less a commission of $2 per share) carrying 40,000 warrants each evidencing the right of the holder to purchase one share of stock at $30 on or before April 30 1933. This contract also provides for the payment to G. M.-P. Murphy & Co. of a commission of $2 per share upon each share purchased pursuant to these last mentioned warrants. Under this contract there is also granted to G. M.-P. Murphy & Co. an option to purchase 120,000 shares at $22 per share on or before April 30 1933. Said option and said 40,000 warrants are to be protected against dilution in manner satisfactory to G. M.-P. Murphy & Co. This contract also provides for the termination of the existing voting trust and the reduction of the board of directors of the corporation to eleven.

By reason of the abrogation of the existing options of Townsend & Co., notwithstanding the creation of the new option to G. M.-P. Murphy & & Co., the number of shares of stock under option (leaving out of consideration the 100,000 shares under options evidenced by warrants) is to be reduced from 200,000 shares to 120,000 shares.

The voting trustees believe that the ratification by the stockholders of the corporation of the contract with G. M.-P. Murphy & Co. is decidedly in the best interests of the corporation and accordingly urge upon the holders of voting trust certificates to approve the contracts.

Statement of Income—Period May 8 1928 to Jan. 31 1929.

Interest on call loans, bank balances, &c	$32,733
Dividends received	709
Profit from sales of securities	36,908
Total	$70,349
Deduct: Expenses, $38,248; depreciation of furniture and fixtures, $90; proportion of organization expense amortized, $10,640; provision for Federal income tax, $1,409	50,388
Net profit carried to balance sheet	$19,961

—V. 128, p. 1398.

Ahumada Lead Co.—*Annual Report.*—

Consolidated Income Account—Years Ended Dec. 31 (U. S. Currency).
[Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

	1928.	1927.	1926.	1925.
Sales of lead & silver	$942,090	$1,817,520	$3,691,027	$3,397,224
Expenses, taxes, &c	1,040,582	1,721,195	2,877,601	2,380,803
Depreciation	57,073	47,708	44,759	29,516
Unprod. prospecting	--------	40,184	--------	--------
Net income	def$155,565	$8,432	$768,667	$986,905
Inc. from investments	5,100	191,966	298,056	506,828
Total income	def$150,465	$200,399	$1,066,723	$1,493,733
Previous surplus	689,094	637,697	577,184	217,282
Taxes over accr., pr. yrs	--------	--------	Cr96,900	--------
Dep., prev. chgd. off	--------	--------	--------	100,361
Total	$538,630	$838,096	$1,740,806	$1,811,376
Less transf. to Mex. legal reserve	--------	--------	30,293	41,174
Deduct dividends	--------	149,002	1,072,816	1,192,018
Surplus Dec. 31	$538,630	$689,094	$637,697	$577,184
Sh. of cap. stk. outstdg (par $1)	1,192,018	1,198,018	1,192,018	1,192,018
Earns. per share on cap. stock	Nil	$0.17	$0.89	$1.25

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, mines, eq., &c	$1,843,443	$1,819,226	Capital stock	$1,192,018	$1,192,018
Inventories	33,184	122,575	Accts. & wages pay	28,064	56,438
Accts. receivable	53,115	169,498	Res. for deprec.	209,861	152,871
Cash	121,774	56,453	Mexican legal res.	103,060	103,060
Expenses prepaid	20,115	25,730	Surplus	538,629	689,094
Total	$2,071,633	$2,193,482	Total	$2,671,632	$2,193,482

—V. 127, p. 2822.

Air Reduction Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the lising of 15,000 shares of common stock, without par value, on official notice of issuance making the total amount applied for 741,292 shares.

The company proposes to issue up to 15,000 shares of its capital stock on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to June 30 1929.—V. 128, p. 1056, 887.

Alaska Pacific Salmon Corp.—*Pref. Stock Offered.*—Blyth & Co., The Detroit Co., Inc., and Wm. Cavalier & Co. are offering 65,000 shares series "A" (convertible) preferred stock at $50 per share.

Entitled to cumulative dividends at the rate of $3.25 per share. Dividends exempt from the present normal Federal income tax. Each share of series A preferred stock may be converted until Feb. 15 1939, into 1¾ shares of common stock. Red. in whole or in part upon at least 60 days' notice at $55 per share and div. up to Feb. 15 1934, and at $52.50 per share thereafter. Dividends payable Q.-F. Beginning Feb. 15 1934, and on Feb. 15 of each year thereafter, there shall be paid into a sinking fund for the retirement of the series A preferred stock, such proportional sum annually as will retire the outstanding series A preferred stock in 20 years from its date of issue. Transfer Office: American Trust Co., San Francisco and office of the company, Seattle. Registrar: Bank of California, N. A., Seattle and San Francisco.

Capitalization—	Authorized.	Outstanding.
Series A preferred stock (no par)	100,000 shs.	65,000 shs.
Common stock (no par)	*480,000 shs.	200,000 shs.

* Includes 113,750 shares held for conversion, 35,000 shares for the purchase of which an option will be outstanding and 25,000 shares reserved as possible additional consideration for certain properties.

Data from Letter of G. W. Skinner, Pres. of the Corp.

Business & Properties.—Incorp. in Del. Corporation has acquired, after completion of present arrangements, the properties of the Sunny point Packing Co. and the operating properties of Alaska Consolidated Canneries, Inc., and Deep Sea Salmon Co., all of which have been successfully engaged in the Alaska packing industry. Corporation owns its own canneries, machinery, tools, equipment, floating equipment, can and box factories warehouses, docks and shipways at canneries and adequate equipment and facilities for catching its own fish. Properties acquired include all the rights of predecessor companies to brands, labels, trademarks, fish traps, trap sites and all fishing gear. Company has 11 canneries located at Ketch kan, Rose Inlet, Chomley, Yes Bay, Quadra, Kake, Pybus Bay, Tenakee, Funter Bay, Drier Bay and Port Anthorp. In connection with the canneries are store buildings, housing facilities for employees, and marine ways for repairing floating equipment. These canneries will have 35 lines of canning machinery, capable of a normal capacity of 35,000 cases per day.

Principal floating equipment belonging to the company consists of 38 cannery tenders, 24 seine boats, 8 pile drivers, 3 pile pullers, 8 derrick scows and about 58 deck scows. In addition over 40 privately owned seine boats furnish their entire catch to these canneries.

Assets & Earnings.—Total assets of the company, including $1,868,639 working capital, after giving effect to present financing, as planned, and the acquisition of properties as of Feb. 8 1929 amount to $5,728,258. This is equivalent to $88.12 per share of series A preferred stock to be presently issued.

The seasonal output of canned salmon by the predecessor companies, in full cases, for each of the past five years, has been as follows:

1924.	1925.	19.26.	1927.	1928.
772,715	746,216	800,642	314,743	848,012

The season of 1927 was the smallest pack on record for Central and Southeastern Alaska.

Combined net earnings of the predecessor companies from the sale of 417,138 cases of salmon packed in 1928, after deducting administrative and general expenses amounting to $213,599, interest paid amounting to $197,293 and Federal income taxes were $377,424. Of the 1928 pack there remain unsold on Dec. 31 1928, 457,994 cases having a then market value, less estimated selling expenses of $2,651,683, which exceeds production cost by the sum of $715,173. On the basis of realizing profits from the unsold pack as indicated and after providing for depreciation on the basis of the plant values as now set up, the interest paid by predecessor companies and Federal taxes at the rate of 12%, the net earnings on the 1928 pack, as prepared by Price, Waterhouse & Co., amount to $1,006,776. This is equivalent to $15.48 per share of series A preferred stock to be presently outstanding.

Purpose.—Proceeds from the sale of this series A preferred stock, together with 35,000 shares of common stock, will be used to acquire the properties of Alaska Consolidated Canneries, Inc., to pay in part for the properties of the Deep Sea Salmon Co., to provide adequate cash working capital and for other corporate purposes.

Listing.—It is expected that application will be made to list this preferred stock on the San Francisco Stock Exchange or the San Francisco Curb Exchange.

Alleghany Corp.—*Reaches Agreement with Baltimore & Ohio and New York Central to Purchase Wheeling & Lake Erie Stock—Sells Buffalo Rochester & Pittsburgh Stock.*—It was announced March 7 that the New York Central, Baltimore & Ohio and Van Sweringen interests have executed an exchange of control in the Buffalo Rochester & Pittsburgh Ry. and the Wheeling & Lake Erie Ry. thus bringing plans for consolidating the Eastern railroads into four trunk lines a step nearer. The New York "Times" in reporting the matter said in part:

This $160,000,000 property transfer was the first definite intimation that the New York Central would support the plans of the two other principals for mergers counter to the aims of the Pennsylvania.

Both the B. R. & P. and Wheeling deals centred on the Alleghany Corp., the $130,000,000 investment company recently formed by O. P. and M. J. Van Sweringen to consolidate their security holdings and raise liquid capital. This corporation sold control of the B. R. & P. to the B. &. O. for about $10,000,000. It acquired from the B. & O. and the New York Central their share of control in the Wheeling for about $26,000,000.

These deals place the Van Sweringens and B. & O. in control of roads for which they asked in merger petitions recently filed with the I. S. C. Commission. In these petitions, the Chesapeake & Ohio, in behalf of the Van Sweringens, asked for full control of the Wheeling and the B. & O. asked for control of the B. R. & P.

The purchase of the B. R. & P. was announced by George M. Shriver, Senior Vice-President of the B. & O. The New York Central confirmed the details of the Wheeling deal.

Under the recently revived four-party consolidation plan of 1925, the control of the Wheeling was divided among the Baltimore & Ohio, New York Central and Van Sweringen roads. Early in 1927, when it became apparent that the Taplin or Pittsburgh & West Virginia interests might seize control of the Wheeling, the Van Sweringens telephoned J. D. Rockfeller and obtained his holdings in the Wheeling for a consideration of more than $40,000,000. After telephoning their bankers to finance the deal, the Van Sweringens divided the Rockefeller stock, and Wheeling stock bought in the market, with the B. & O. and New York Central.

At the instance of the Taplins, the Commission issued anti-trust act citations against the three systems for their Wheeling holdings. An examiner for the Commission, however, held that while the Wheeling's business was substantially competitive with the B. & O. and New York Central, it was not thus competitive with the Nickel Plate, the Van Sweringen road which shared control.

By disposing of their Wheeling holdings to the Alleghany Corp., the B. & O. and New York Central have removed the grounds on which they were cited in the Clayton Act proceedings, and, in view of the examiner's report, it is not considered likely the Nickel Plate citation will be prosecuted. The Alleghany Corp., while without the jurisdiction of the Commission, is not exercising control of roads which would be forbidden to a carrier corporation.

Although the Van Sweringens held control of the B. R. & P., they did not ask for inclusion of this road in their proposed system in the petition filed recently with the Commission, but the B. & O., which then had no interest in the road, did ask for this permission. It is understood the B. & O. is prepared to give the New York Central control of at least a part of the northern section of the B. R. & P. Asked about this, Mr. Shriver said:

"In view of the fact that in its recent petition the Baltimore & Ohio stressed the importance of the four-system plan, which plan contemplated that the New York Central would obtain a part of the B. R. & P., it may be assumed that the terms of the B. & O.'s purchase of the B. R. & P. do not preclude carrying out this feature of the four-party plan."

Attorneys for the roads notified Ernest J. Lewis, Chairman of the I.-S. C. Commission, of the Wheeling deal.

The interests of the New York Central and the B. & O. in the Wheeling were about equal, each comprising about 38,398 shares of prior lien stock, 4,933 shares of preferred stock and 56,000 shares of common. These roads, and the Nickel Plate, paid more than $10,000,000 each for their holdings. The Pittsburgh & West Virginia holds a minority interest in the Wheeling. The Alleghany Corp. bought the Wheeling stock on a cost and interest basis.

The Van Sweringens bought control of the B. R. & P. from the Iselin and Roosevelt interests at a cost of about $9,500,000 last Autumn. This was done with the knowledge of the Commission but of practically no other body. Coming as a surprise in railroad and financial circles, it insured that the Pennsylvania would not take control of the road as it did with the Lehigh Valley and Wabash.

Of the $55,855,858 of the three classes of Wheeling stock outstanding, the Van Sweringens now control $29,799,300. Of this, $19,866,200 is controlled through the Alleghany corporation and $9,933,100 through the Nickel Plate holdings.

The following is credited to F. X. Milholland, assistant to George M. Shriver, senior Vice-President:

The Baltimore & Ohio confirmed the report that the Van Sweringen interests had acquired its holdings of Wheeling & Lake Erie stock, both preferred and common, aggregating about 17% of the stock of that company. It was also stated that the Baltimore & Ohio had purchased from the Van Sweringen interests subject to the approval of the I.-S. C. Commission, their stock holdings in the Buffalo, Rochester & Pittsburgh Railway. This is one of the properties included in the recent application of the Baltimore & Ohio to the Commission to acquire control of and in addition to permitting the Baltimore & Ohio and entrance into Buffalo and Rochester would contribute an important link in the Baltimore & Ohio's proposed new freight line between Chicago and the East.—V. 128, p. 887.

American Bank Note Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xNet profits	$3,365,981	$2,977,666	$2,371,059	$1,927,510
Depreciation	348,392	327,030	314,725	294,381
Blance	$3,017,589	$2,650,635	$2,056,333	$1,633,129
Miscellaneous income	232,247	176,797	219,498	168,342
Total	$3,249,836	$2,827,432	$2,275,831	$1,801,471
Misc. int. & sund. deduc.	3,751	3,470	6,205	14,057
Pension fund	50,000	50,000	40,000	40,000
yProfit-sharing plan	399,562	301,454	219,804	147,473
Net income	$2,796,522	$2,472,507	$2,009,823	$1,599,941
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs	($3)1,780,261	($3)1,483,575	(2.70)1335218	a989,050
Divs.pf.stk.for'n sub.cos	29,149	29,093	29,048	35,400
Stock dividend	------	(20%)989,050	------	------
Balance, surplus	$717,373	def$298,950	$375,818	$305,752
Previous surplus	6,299,919	6,598,869	6,223,051	5,917,299
Profit & loss surplus	$7,017,292	$6,299,919	$6,598,869	$6,223,051
Shares of common outstanding (par $10)	593,430	593,324	494,525	b494,525
Earn. per sh. on com	$4.21	$3.71	$3.52	$2.69

a 10% regular and 6% extra on stock $50 par value, and 40c. regular on $10 par value stock. b Stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par value $50, to 1,000,000 shares, par value $10 and the exchange of five new shares for each $50 par share held. x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $764,264 distributable under profit-sharing plan.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est.& bldgs.	x4,993,597	4,755,207	6% pref. stock	4,495,650	4,495,650
Mach.,equip.,&c.	y6,394,852	6,168,330	Common stock	5,934,300	5,933,240
Material & supp.	2,651,398	2,876,460	Common scrip	------	1,060
Accts. & notes rec.	1,532,773	1,129,083	6% pref. stock of foreign subsid's	389,198	388,352
Deferred installm's	33,054	6,895	Accts. pay., incl. reserve for taxes	1,434,312	1,223,268
Marketable invest.	1,660,766	1,660,931	Adv. customers' orders	297,866	168,552
Contract deposits	107,020	105,520	Divs. payable	364,150	314,697
Loans on call.(sec.)	1,000,000	850,000	Special reserves	694,312	673,267
Cash	1,856,493	1,547,895	Surplus	7,017,292	6,299,919
Insur. fund res've.	133,266	127,485			
Empl. pen. fd. res.	160,557	144,552			
Deferred charges	103,303	125,648			
Total	20,627,080	19,498,006	Total	20,627,080	19,498,006

x After reserve for depreciation of $1,300,061. y After reserve for depreciation of $2,172,945.—V. 128, p. 887.

American Bondholders & Share Corp.—*Report.*—

The corporation is a holding corporation having the widest possible investment and managing powers. With the closing of 1928, the corporation completed its first full year of operation during which period a total of 7% was distributed to the debenture holders.

Earnings before interest on the amount of debentures outstanding at the end of the year were: before reserves, 21.25%; after reserves, 17.40%. Invested capital totaled 25% in excess of each $1,000 debenture.

Investments in the following companies were included in its holdings:

Aluminum Co. of America	American & Foreign Power Co., Inc.
American Machine & Foundry Co.	Columbia Gas & Electric Corp.
Consolidated Gas Co. of New York	Electric Bond & Share Co.
National Dairy Products Corp.	Southeastern Power & Light Co.
United Gas Improvement Co.	United Light & Power Co.

—V. 127, p. 3707.

American Chicle Co.—*Pref. Stock Called.*—

All of the outstanding cumul. prior pref. stock has been called for redemption on April 1 at 110 and divs. at the Bankers Trust Co., 14 Wall St., New York City.—V. 128, p. 730, 251.

American Cigar Co.—*Annual Reoport.*—

Calendar Years—	1928.	1927.	1926.	1925.
aNet earnings	$2,767,079	$2,877,944	$2,666,681	$2,209,922
Pref. divs. (6%)	344,952	389,910	389,955	439,512
Com. dividends	(8%)1,600,000	(8)1,600,000	(8)1,200,000	(6)900,000
Balance, surplus	$822,127	$888,034	$1,076,726	$870,410
Profit & loss, surplus	x3,917,973	3,160,826	2,309,871	6,224,144
Shares of com. outst'd'g (par $100)	200,000	200,000	200,000	150,000
Earn. per share on com	$12.11	$12.44	$11.38	$11.85

x After deducting $64,979 for adjustment of prior years. a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c.

Consolidated Balance Sheet Dec. 31.

[Consolidated with companies all of whose stock is owned.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, mach., &c., less deprec (aft. deduc. res.)	3,048,570	3,113,514	Preferred stock	y5,000,000	6,498,400
Brands, pats., &c	1	1	Common stock	20,000,000	20,000,000
Leaf tobacco, &c	10,209,510	12,429,098	Prov. for pref. div.	75,000	97,476
Bonds & stocks	6,590,821	6,517,839	Bills & accts. pay.	1,738,551	964,408
Cash	7,021,494	4,499,812	Tax reserves	426,150	482,994
x Due from cos	564,386	808,237	Reserve for deprd-ciation, &c.	147,274	325,970
Bills & accts. prec.	3,800,400	4,104,407	Surplus	3,917,973	3,160,826
Prepaid ins.,&c.	69,764	57,165	Total (each side)	31,304,949	31,530,074

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. y The company now holds in its treasury $5,000,000 pref. stock, leaving $5,000,000 outstanding.—V. 127, p. 3543.

American Commercial Alcohol Corp.—*Acquisition.*—

The acquisition of the Industrial Solvents Corp. of California, one of the largest producers of alcohol on the Pacific Coast, by the American Commercial Alcohol Corp. of Calif., a wholly owned subsidiary of the above corporation, was announced this week by the parent company. The extension of the corporation's operations into the Far West rounds out its organization in a territory where it has not previously been a factor and gives it a nationwide distribution.

W. S. Kies, Chairman of the executive committee of the parent company, in making the announcement for the company, emphasized the fact that the acquisition of the Industrial Solvents Corp. had been accomplished without the necessity of any financing on the part of American corporation. The step follows closely upon the calling for redemption of the entire outstanding funded debt of the latter corporation, the retirement being effected out of current assets and the proceeds of stock recently offered to shareholders.

The Industrial Solvents Corp., one of three industrial alcohol concerns on the Pacific Coast, has a capacity of 4,000,000 gallons annually and an allotment, under the Government plan, of 1,650,000 gallons. Besides manufacturing alcohol, it is a large producer of carbonic acid gas for which a ready market exists on the coast.

Walter E. Buck, President and founder of the Industrial Solvents Corp., will retain management of the new company and has been made a Vice-President and director of the American Commercial Alcohol Corp.

In acquiring the Industrial Solvents Corp., the American corporation takes over its seaboard plant just outside San Francisco on San Francisco Bay. The latter also maintains a seaboard plant at Philadelphia, a grain alcohol plant at Pekin, Ill., and a seaboard plant at New Orleans.—V. 128, p. 1399.

American Department Stores Corp.—*February Sales.*—

1929—*February*—1928.		*Increase.*	1929—*2 Months*—1928.		*Increase.*
$1,433,263	$1,142,588	$290,675	$2,950,430	$1,932,442	$1,017,988

The shares of 7% conv. pref. stock have been admitted to trading on the New York Curb Market (For offering see V. 127, p. 3248.)—V. 128, p. 1057.

American Eagle Aircraft Corp.—*Business Increases.*—

Business of the corporation showed a February increase of more than 300% as compared with the same month last year, according to President E. E. Porterfield, Jr.—V. 128, p. 1057.

American Furniture Mart Bldg. Corp.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Gross revenue	$1,843,263	$1,656,578	$1,504,431
Oper. & admin. expenses, taxe &c	620 146	596,284	545,546
Net operating income	$1,223,116	$1,060,294	$958,885
Other income	------	------	4,608
Total income	$1,223,116	$1,060,294	$963,493
Interest on funded debt	529,479	477,033	388,205
Federal income taxes	51,600	------	------
Net income	$642,037	$583,261	$575,288
Preferred dividends	284,408	257,636	213,964
Depreciation on b dg. & equipment	232,932	228,998	213,775
Amortization reserve	37,549	33,784	25,033
Balance surplus	$87,147	$62,842	$122,516

—V. 126, p. 3452.

American-Hawaiian Steamship Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 500,000 shares of capital stock (par $10).

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross freight earnings	$12,589,304	$11,479,749	$10,331,517	$9,082,215
Operating expenses	11,331,835	10,742,418	9,818,435	8,972,519
Net profit from oper	$1,257,469	$737,332	$513,081	$109,695
Prof. arising from adjust. & recov. in prior yrs	------	------	17,387	17,788
Net profit on sale of vessels & investments	59,334	78,918	207,174	2,051
Int. & divs. rec. on inv. & from other sources	201,207	279,734	146,612	130,806
Total income	$1,518,009	$1,095,983	$884,254	$260,340
Interest on notes pay	42,396	79,100	80,627	31,758
Losses arising from adj. of prior years	------	20,519	------	------
Adjust. prior yrs. & S.S. "Malolo" final settlement & extraord. items	100,471	------	------	------
Prov. for depreciation	964,327	914,013	959,409	895,902
Prov. for Fed. inc. tax	26,000	------	------	------
Net profit for year	$384,816	$82,351	def$155,782	def$667,319
Dividends paid	475,602	------	------	75,000
Balance, surplus	def$90,786	$82,350	def$155,782	def$742,319
Earns. per sh. on 475,602 shs. cap. stk. (par $10)	$0.81	$0.17	Nil	Nil

—V. 127, p. 3707.

American-La France & Foamite Corp. (& Subs).—

Earns for Calendar Years—	x1928.	1927.
Operating income after deduct. of factory costs, sell, deprec. and admin. exp.	$415,213	loss$82,987
Other income	217,590	------
Total income	$632,803	loss$82,987
Interest on gold notes	220,000	220,000
Extraordinary expenses &c	------	142,316
Net income	$412,803	$445,303
Preferred dividends	------	209,759
Common dividends	------	112,325
Balance, surplus	$412,803	def$767,387

x Excluding operations of the commercial truck division the results of which were charged to the special reserve provided therefor.

Consolidated Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land,bldgs.,mach. & good-will, &c.	6,128,817	6,339,934	7% cum. pref. stk.	5,800,000	5,800,000
Cash	615,494	594,059	Common stock	2,437,200	6,093,000
Notes & warr'ts rec	1,819,556	2,030,139	5½% gold notes	4,000,000	4,000,000
Acc'ts receivable	2,373,307	2,096,418	Notes payable	------	50,000
Inventory	3,723,265	3,961,669	Accounts payable	652,489	683,221
Mtges. receivable	248,248	40,292	Int. accrued	53,808	114,185
Treas. stock, &c.		59,208	Special reserve	1,420,845	2,000,000
Int.&ins.pd.in adv	62,621	37,148	Res. for conting.	138,995	------
Deficit	------	3,581,538	Capital surplus	74,262	------
			Surplus	393,710	------
Total	14,971,310	18,740,406	Total	14,971,310	18,740,406

—V. 127, p. 2822.

American Locomotive Co. (& Subs.)—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	.925
Net earnings	$5,793,192	$8,512,324	$10,352,103	$468,948
U. S. & Can inc. tax	114,800	426,750	824,300	x
Depreciation	1,507,096	1,694,296	1,511,954	1,312,269
Profit for year	$4,171,296	$6,391,277	$8,015,939	def$843,321
Previous surplus	28,215,016	30,678,739	16,396,386	27,989,707
Surplus acquired through purch. of Ry. Steel Spring Co	--------	--------	14,166,623	--------
Total	$32,386,312	$37,070,016	$38,578,948	$27,146,385
Pref. divs. (7% p. a)	2,695,000	z2,695,000	2,280,209	1,750,000
Com. divs. (regular)	($8)6,160,000	($8)6,160,000	($8)5,620000	($8)4000,000
do do (extra)	--------	--------	--------	($10)5000,000
Profit & loss, surplus	$23,531,312	$28,215,016	$30,678,739	$16,396,385
Shares of com. outstanding (no par)	770,000	770,000	770,000	500,000
Earns. per sh. on com	$1.92	$4.80	$7.45	Nil

a Net from all sources (incl. tax refund in 1928), after deducting manufacturing maintenance and administrative expenses.

x Included in expenses above. y Includes results from operations of Railway Steel Spring Co. from May 14 1926, when such business was acquired. z Includes $3.882 paid on lien of dividends in respect to Amer. Locomotive Co. preferred stock issued during the year in exchange for Railway Steel Spring Co. preferred stock.

Consolidated Balance Sheet Dec. 31.

[American Locomotive Co., Montreal Locomotive Works, Ltd., and Railway Steel Spring Co.]

Assets—	1928 $	1927. $	Liabilities—	1928. $	1927. $
Cost of prop'ty a	56,525,081	58,506,976	Pref. stock (par value $100 per share)	38,500,000	38,500,000
Sundry invest'ts	2,305,112	2,240,855	Com.stk.(nopar)	c38,500,000	38,500,000
Cash	2,764,595	3,742,473	Bond. debt of constituent co.	432,000	432,000
Call loans	2,000,000	5,500,000	Accts. payable	3,141,174	740,418
U. S. Tr. ctfs. & notes	4,499,375	2,500,000	Uncl.int.& divs.	6,582	6,480
U. S. Lib. bonds	4,562,406	4,621,875	Sundry acc.exps	55,258	161,371
U. S. Treas. bds.	11,118,242	11,118,243	Res. for U. S. & Can. inc.taxes	162,888	440,974
Dom.of Can.bds	1,547,427	2,520,189	Res. for State franchise tax	845,826	760,827
RR. equip. ctfs.	5,388,351	5,797,797	Miscell. reserve	881,400	1,063,572
Stock	769,691	1,301,079	Res. for contin., &c	2,036,079	2,566,505
Accts. & bills rec and accr'd int. (less reserves)	b8,692,577	7,290,922	Surplus	23,531,312	28,215,010
Inventories	7,831,925	6,111,227			
S'dry def.ch'ges.	87,736	135,526			
Total	108,092,521	111,387,163	Total	108,092,521	111,387,163

a Less depreciation of $14,795,939. b After deducting $132,726 for reserves for doubtful accounts. c Represented by 770,000 shares.—V. 128, p. 251.

American Metal Co. (Ltd.).—*Common Stock Increased.*—

The stockholders on March 7 increased the authorized common stock (no par value) from 1,000,000 shares to 2,000,000 shares.—V. 128, p. 1399.

American Steel Foundries.—*Rights—New President, &c.*

The common stockholders of record March 18 will be given the right to subscribe on or before April 15 for one share of additional stock for each 10 shares held at $40 a share.

George E. Scott has been elected President to succeed Col. R. P. Lamont, resigned.

R. P. Lamont and James F. Curtis resigned as directors and Chauncey Belknat and Thomas Drever have been elected to fill the vacancies.—V. 128, p. 1230.

Anglo-Chilean Consolidated Nitrate Corp.—*Option.*—

The corporation has taken an option from the Loa Nitrate Co. on a large tract of nitrate lands immediately adjoining the present holdings of the Anglo-Chilean, according to an announcement made last night by President E. A. Capelen Smith.

"Examination of these lands by engineers of the Anglo-Chilean corporation," Mr. Smith declared, " is now proceeding and it is expected twill be completed within the next two months. Should this examination, asjis expected, check several previous careful examinations made by the engineers of the Loa Nitrate Co., the life of the nitrate grounds of the Anglo-Chilean corporation, including the grounds under option, when treating the nitrate ore by the Guggenheim process, will be in excess of 30 years."—V. 127, p. 2959.

Arkansas Natural Gas Corp.—*Acquisition.*—

The corporation, a Cities Service Co. subsidiary, has acquired control of the Little Rock (Ark.) Gas & Fuel Co. The Little Rock property comprises the entire natural gas distribution system in that city, with a population of 123,000.

In December 1928 the Arkansas Natural Gas Corp. completed a pipeline from its Johnson County acreage to supplement its former line, which was serving the city of Little Rock at wholesale. This addition assures a sufficient supply to meet the growing gas requirements of this city.

[The reference to Arkansas Natural Gas Co. given last week should have read "Arkansas Natural Gas Co." in V. 126, p. 872, 1510.]—V. 128, p. 1400.

Arnold Print Works.—*Pref. Stock Offered.*—Ames, Emerich & Co., Inc., are offering at $50 per share 22,000 shares 7% cum. participating preferred stock (with common stock option warrants).

Preferred as to regular 7% cumulative dividends over all other classes of stock. In addition to the regular dividends, entitled as a class to 10% of the net profits (as defined) for fiscal year beginning July 1 1929 and for each fiscal year thereafter, but in no event shall the aggregate dividends paid on each share exceed a rate of 9% per annum. Regular dividends Q.-M. participating dividends, if any, payable Nov. 1. Preferred over all other classes of stock as to assets up to $55 per share in event of voluntary or $50 per share in event of involuntary dissolution, plus, in each case, accumulated regular dividends and any unpaid participating dividend for preceding year. Red. as a whole or in part at $55 per share plus regular dividends and any unpaid participating dividend for preceding fiscal year, on any div. date upon 60 days' notice. Transfer Agent: United States Mortgage & Trust Co. Registrar: Farmers' Loan & Trust Co.

Stock Option Warrants.—Certificates of participating preferred stock will have attached thereto common stock option warrants entitling the holder to purchase one share of common stock for each two shares of participating preferred stock represented by his certificate, at any time up to and including Mar. 1 1931 at $25 per share; thereafter up to and including Mar. 1 1934 at $27 per share. The option warrants will be non-detachable prior to Mar. 1 1930 or such earlier date as may be fixed by the company, except in the event of redemption of the stock certificates to which they are attached. Prior to becoming detachable, the option warrants may be exercised only by presentation thereof attached to stock certificates. Fractional option warrants are exercisable only in multiples of two. Option warrants will be void after Mar. 1 1934.

Data from Letter of Samuel M. Jones, Pres. of the Company.

Company.—Incorp. in Mass. Is the outgrowth of a business founded 67 years ago and is now one of the leading companies in the United States engaged in the bleaching, dyeing, printing and finishing of cottons, linens, silks and rayons. Company's customers are the large converters who buy and own the unbleached fabrics known as grey goods, thus eliminating on the company's part the necessity and risk of an investment in inventories of this type.

Financial Statement.—The balance sheet as of Dec. 31 1928, adjusted to give effect to the recent recapitalization and to this financing, shows tangible assets applicable to this issue, after bonds and all other liabilities and reserves, $5,619,009, or approximately 280% of the par value of this stock to be outstanding. Current assets total $1,857,675, or more than four times current liabilities, including reserves for taxes of $437,624.

Earnings.—Net earnings, after depreciation, interest charges and all taxes for years ended Dec. 31 have been as follows:

1926	$324,281	1928	$412,123
1927	367,548		

Net earnings as thus computed for the year 1928, were equivalent to 2.9 times the annual dividend requirements of $140,000 on this issue, and such annual average net earnings for the three years 1926 to 1928 inclusive, were 2.6 times such dividend requirements.

These earnings do not reflect the very substantial increase anticipated through the operations of the newly acquired plant. This added unit which is expected to be in operation about Mar. 1 1929, will approximately double the company's productive capacity, and orders on hand, which are currently running in excess of 50% ahead of those during the same period of 1928, indicate a heavy demand for the new facilities. Furthermore, the margin of profit accruing to the company has been considerably increased, selling prices now in effect being 15% above the 1928 level.

Participating Feature.—For the fiscal year beginning July 1 1929 and for each fiscal year thereafter, the participating preferred stock shall be entitled to receive as a class, 10% of the net profits determined by deducting from earnings the aggregate of depreciation, interest and all other charges, taxes, all preferred dividends and the amount of all sinking funds for the retirement of bonds and preferred stocks to be outstanding upon completion of the present financing. This participation in net profits shall be distributed pro rata to the holders of this issue, provided that, when added to the regular dividend, the aggregate shall not exceed 9% per annum.

Capitalization—	Authorized.	Outstanding.
1st mtge. 6% sinking fund gold bonds, due Feb. 1 1941	$2,555,000	$2,555,000
7% cumul. particip. pref. stk. ($50 par)	2,000,000	a2,000,000
2nd preferred stock (no par value)	1,750 shs.	1,750 shs.
Common stock (no par value)	b 111,000 shs.	100,000 shs.

a Assuming conversion of all $900,000 of old preferred stock into an equal par value of this participating preferred stock, without option warrants, which conversion has been offered to the holders of the old preferred stock in connection with this financing. b Includes 11,000 shares reserved for exercise of common stock option warrants attached to the participating preferred stock. The option warrants will contain provisions designed to safeguard the purchase privilege against dilution.

Purpose.—Proceeds of this financing will be used in connection with the acquisition and equipment of the new plant and for other corporate purposes.—V. 128, p. 1230.

Atlas Imperial Diesel Engine Co.—*Annual Report.*—

Earnings Year Ended Nov. 30 1928.

Profit on sales	$601,696
Depreciation	87,141
Taxes	67,156
Net profit	$447,399
Dividends paid	232,750
Balance surplus	$214,649
Earns. per sh. on 135,000 combined A & B cap. stock (no par)	$3.31

—V. 128 p 1230.

Atlas Stores Corp., Chicago.—*Sales Higher.*—

First 2 Months of—	1929.	1928.	Increase.
Sales	$1,435,433	$1,127,008	$308,425

—V. 128, p. 560, 1058.

Auburn Automobile Company.—*Annual Report.*—

Years Ended Nov. 30—	1928.	1927.
Net sales	$16,451,133	$14,819,973
Cost of sales	13,535,755	11,728,003
Selling and admin. expenses	1,805,781	1,636,691
Operating profit	$1,109,597	$1,455,278
Miscellaneous income	181,862	5,120
Total profit	$1,291,459	$1,460,398
Reserve for Federal taxes	158,000	181,865
Net income	$1,133,459	$1,278,533
Dividends paid	528,412	365,828
Balance surplus	$605,047	$912,705
Earnings on capital stock	$8.01	$10.02

Balance Sheet Nov. 30.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, bldgs. and equip. less depr.	1,847,713	1,422,052	Capital stock	y6,123,912	5.818,656
Inv. in cap. stock of controlled cos.	2,673,631	2,673,631	Accounts payable	508,514	359.853
Cash	1,118,967	1,610,331	Federal tax	158,000	224,637
Call loans	2,800,000	------	De Kalb company.	------	15,450
Notes & accts. rec.	1,646,710	3,252,800	Sundry creditors	64,084	44,935
Accr. int. rec	7,784	11,908	Accr. wages, salaries, &c	264,600	87,252
Inventories	1,879,217	1,857,515	Dealers' deposits	51,069	38,463
Deferred charges	29,648	28,189	Excise tax payable	------	14,759
			Accrued State and local taxes	63,009	52,591
			Other accruals	0,500	10,450
			Def. inc. & res. for contingencies	115,450	------
			Deferred credit	------	4,474
			Debenture notes	950,000	1,045,000
			Capital surplus	575,049	-----
Tot. (each side)	12,003,672	10,856,426	Earned surplus	3,120,483	3,139,909

y Represented by 141,450 no par shares.

Record Shipments.—

The company shipped 158 cars on Feb. 25, the largest single day's shipment in its history, according to President E. L. Cord. February shipments are estimated at 2,600 against 604 in Feb. 1928, bringing shipments in the first three months of the fiscal year to about 5,300 cars, against 1,634 cars for the same period of the previous year.

The company reports 3,000 unfilled retail orders in the New York, Boston and Philadelphia district as of Feb. 23 and less than 50 cars in the distributors' stocks. At the same time last year, unfilled orders in this district totaled 102 with approximately 900 cars in the distributors' hands.—V.128, p. 1230.

Autosales Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of stamped certificates representing 69,408 additional shares of common stock without par value, making the total amount applied for 150,000 shares.

The 69,408 shares are to be issued for the following purposes: (a) 30,000 shares to acquire control of Vending Machine Corp. (b) 39,408 shares will be offered for subscription to the common stockholders of record March 1 1929, in the proportion of one share of new stock for each two shares of old stock at $25 per share. Subscription rights will expire March 21 1929.

The proceeds of the sale of this stock will be used to provide additional working capital and for general corporate purposes as well as to manufacture and install new vending machines.—V. 128, p. 1400.

Aviation Securities Corp. of New England.—*Formed.*—

The organization of this corporation was announced this week. The company will be chartered under the laws of Delaware. The new corporation is sponsored by a group whose members are largely residents of New England and are closely associated with the aviation industry. The company will participate in and assist the development of the industry, devoting a portion of its resources to the development of new projects, especially those originating in New England. It is proposed to invest at all times a further part of its assets in the securities of established aviation companies, both manufacturing and transportation.

The company, it is said, will begin business with $3,000,000 in cash. It is understood that Hayden, Stone & Co. and other bankers will participate in the financing of this corporation.

Baldwin Locomotive Works.—*Change on Board.*—

Arthur W. Cutten has been elected a director to fill the vacancy caused by resignation of Robert P. Lamont, newly appointed Secretary of Commerce. Mr. Cutten resigned as a director of the Baldwin company several months ago and was succeeded by Mr. Lamont —V. 128, p. 252, 1048.

Barker Bros. Corp.—*Annual Report.*—

Earnings Year Ended Dec. 31 1928.

Net sales	$15,208,943
Cost of merch. sold	9,952,562
Operating general & administrative expenses	4,537,352
Interest (net)	151,999
Provision for Federal Income taxes	108,479
Proportiin of profit prior to date of acquisition	141,145
Balance	$621,404
Preferred dividends	141,377
Common dividends	149,992
Balance surplus	$330,036

—V. 127, p. 2369.

(Ludwig) Bauman & Co., New York.—*Net Sales.*—

	1929.	1928.	Gain.
January	$491,268	$408,065	20.3%
Seven months ended Jan. 31	6,840,016	6,127,517	11.6%

—V. 127 p. 550.

(Isaac) Benesch & Sons Co., Inc.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 212,500 shares (no par) common stock and $1,000,000 10-year 6% convertible debentnre bonds.

Earns. of Predecessor company for calendar yrs.—	1928	1927
Gross	$3,654,855	$3,876,245
Net	180,917	315,353

Pro Forma Balance Sheet, December 31 1928.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs., &c.	z$688,150	$679,543	1st pref. 8% stock	--------	$787,850
Cash	79,469	71,850	Common stock	y3,900,119	x2,875,849
Acc'ts receivable	4,388,266	5,012,137	6% 10 yr. con. deb.	1,000,000	-------
Inventories	501,765	514,081	Notes payable	350,000	375,000
Other assets	580	6,790	Acc'ts payable	193,494	194,229
Supplies } Insurance prems }	16,612	{2,029 {8,045	Accrued Fed. inc. taxes	41,948	62,000
Taxes, licen. & int.	--------	5,393	Reserves	227,000	2,045,725
Leasehold improv.	37,719	40,785			
			Total (each side)	$5,712,561	$6,340,653

Note.—The 1928 balance sheet is after giving effect to new financing including issuance of $1,000,000 6% conv. debentures mentioned in. V. 128, p. 731.

x Represented by 25,000 class A shares and 75,000 class B shares, no par value. y Represented by 212,500 no par shares. z Includes land and buildings, $671,408; furniture and fixtures, $84,353; automobiles, $83,548 total. $839,310. less depreciation of $16,612.—V. 128, p. 1401.

Blum's, Inc. — *Stock S ld.*—Blyth & Co. have sold at $53.50 per share 25,000 shares $3.50 conv. pref. stock (no par value). There is also available a limited amount of common stock at $26.50 per share. This offering consists of shares acquired from stockholders.

Convertible into common stock, share for share, during the period that stock may be outstanding; without par value. Entitled to cumulative annual dividends at the rate of $3.50 per share, cumulative from Feb. 15 1929, payable (Q.-M.), first dividend payable June 1 1929. Red. as a whole or in part upon 60 days' notice at $60 per share and dividend in the event of liquidation entitled to $60 per share and div. Free from Personal Property Tax in Illinois. Transfer Agent, Northern Trust Co , Chicago; Registrar, Continental National Bank & Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
$3.50 convertible preferred stock (no par)	25,000 shs.	25,000 shs.
Common stock (no par)	*150,000 shs.	100,000 shs.

*Of this amount 25,000 shares are reserved for the conversion of the $3.50 convertible preferred stock.

There is now outstanding a mortgage of $1,500,000 on the Blum Building held by the Northwestern Mutual Life Insurance Co.

Data from Letter of H. H. Blum, President of the Company.

Business.—Blums, Inc., an Illinois corporation, is the outgrowth of a business established in Chicago in 1910 with a capital of $5,500. Company manufactures and imports women's wearing apparel and accessories which it retails through two adjoining stores, at present located at Nos. 512-524 South Michigan Ave., Chicago. The manufacturing shops are located in the Blum Bldg., an office building owned by the company at 624 South Michigan Ave., adjoining the Blackstone Hotel. Over 300 persons are employed in these shops.

The retail business of the company, effected through the two shops, Blum's and The Vogue, has been practically at capacity at the peak seasons for several years, owing to the physical limitations of the quarters. Company contemplates the addition of several lines of furnishings which are expected to increase the volume of sales materially. In order to make possible the effective handling of this volume, it has been decided to merge and move the two retail stores to the entire ground floor and next four floors of the Blum Bldg., the entire establishment occupying approximately 50,000 square feet.

Building.—The Blum Bldg., owned in fee simple by the company, is a modern 14-story concrete and steel office building with a frontage on Michigan Ave. of 80 feet and occupying 13,840 square feet. The land and building are carried on the books at $3,000,000, which valuation is substantiated by the fact that during 1928 the Northwestern utual Life Insurance Co. made a first mortgage loan on the property to the amount of $1,500,000, carrying a net interest rate of 5%.

Earnings.—The following are the net earnings of the company for the three fiscal years ending Jan. 26 1929, after the following adjustments: (1) Additions thereto of an average annual amount of $1,429 occasioned by (a) the elimination of certain items of income and expenses affected by the present financing, (b) the introduction of the interest requirements of the present mortgage, (c) the adjustment of building depreciation to appraised values, and (2) calculation of Federal income tax at the present rate of 12%.

Years Ended—	*Jan.* 26 '29.	*Jan.* 28 '28.	*Jan.* 29 '27.
Net earnings after expenses, deprec., interest and Federal taxes	$400,683	$295,353	$304,144
Pref. stock dividend requirements	87,500	87,500	87,500
Bal. available for common stock	$313,183	$207,853	$216,644
Earnings per share of pref. stock	$16.03	$11.81	$12.16
Earnings per share of common stock	3.13	2.07	2 16

Of the above net earnings of $400,683 shown for the fiscal year ended Jan. 26 1929, $106,792 represents net earnings of the Blum Bldg. after deduction of depreciation and interest requirements of the present mortgage. These net earnings, derived from real estate rentals alone, and independent of the operating results from the merchandise and manufacturing divisions, are over 1.22 times requirement of dividends on the conv. pref. stock.

Assets.—According to the balance sheet of Jan. 26 1929, net tangible assets applicable to pref. stock amount to $2,567,778, or over $102 per share of pref. stock. Of this amount $1,042,642 represents net current assets. Included in the current assets are $120,664 in cash and $165,099 in marketable securities.

Listing.—Preferred and common stocks li ted on Chicago Stock Exchange

Borden Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,000 additional shares of capital stock (par $50) on official notice of issuance, in payment for the assets and business of Schmitt Brothers; making the total amount applied for to date 1,442,084 shares.—V. 128, p. 1386.

Boston Metropolitan Buildings, Inc.—*Annual Report.*

Calendar Years—	1928.	1927.
Gross income	$692,739	$585,826
Operating expense	95,684	81,656
Income charges	254,534	305,645
Depreciation	131,729	121,617
Net income	$210,792	$76,909
Net profit and loss credits	4,969	*Dr*1,485
Total net income	$215,762	$75,424

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$19,844	$31,043	Bonded debt	$4,100,000	$4,100,000
Rents receivable	7,325	8,379	Notes payable	60,000	272,625
Threatre prof. rec.	10,721	34,947	Accounts payable	4,339	26,335
Real est. & equip (depreciated)	6,900,709	6,972,249	Accrued int. pay'le	9,328	9,646
Deferred charges	263,826	282,343	Deferred credits	7,362	
			Betterm't tax as-s'm'ts py. 1929-37	35,280	
			Capital stock	2,765,000	2,765,000
			Surplus	221,116	155,354
Total	$7,202,426	$7,328,962	Total	$7,202,426	$7,328,962

—V. 126, p. 3453.

Bristol- Myers Co.—*Income Account.*—

Earnings Year Ended Dec. 31 1928.

Net profit from operations	$1,539,596
Other income	135,610
Total income	1,675,206
Reserve for Federal & State taxes	192,046
Net profit	$1,483,159
Net profit of sub. co. after taxes	126,032
Combined net profit	$1,609,191
Earns. per sh. on 202,210 shs. com stk. (no par)	$7.95

The above statement includes the net profit of Frederick F. Ingram Co., a wholly owned subsidiary from Sept. 28 (date of acquisition) to Dec. 31 1928.—V. 128, p. 1058.

Brompton Pulp & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
aEarnings	$1,655,396	$1,545,131	b$1,240,955	b$1,321,066
Depreciation	c585,865	c571,699	252,000	255,000
Bond interest	263,147	292,352	321,440	299,359
Net profit	$806,384	$681,080	$667,514	$766,708
Claremont pref. div	------	1,750	17,500	17,500
Preferred dividends (8%)	101,482	(8)155,200	(8)160,000	(8)160,000
Common dividends	375,000	280,000	70,000	------
Blance, surplus	$329,902	$244,130	$420,015	$589,207
Shs. com. outst. (no par)	300,000	140,000	140,000	140,000
Earns. per sh. on com	$2.34	$3.73	$3.50	$4.21

a After deducting administrative and selling expenses. b After income tax. c Includes income tax.—V. 127, p. 685

Brunswick Terminal & Ry. Securities Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net income after charges	$198,408	$29,394
Shares common stock outstanding (no par)	150,000	100,000
Earnings per share	$ 1.32	$0.29

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*	1928.	1927.
R'l est., impts., &c	$1,482,619	$1,468,473	*Capital stock and surplus	$4,150,525	$2,188,862
Investments	743,000	531,300			
Cash	1,011,929	60,254			
Acc'ts & notes rec.	912,977	118,010			
Other assets	------	10,825	Total (ea. side)	$4,150,525	$2,188,862

* Represented by 150,000 no-par shares.—V. 127, p. 3250.

(Edward G.) Budd Mfg. Co.—*Payroll.*—

For the first time since the record breaking year of 1926, the productive payroll of this company at its Philadelphia plant has crossed the quarter million mark, reaching $253,727 for the week ended March 2, it is stated. This figure is almost double that of the Budd payroll three months ago and is the result of greatly increased business received since that time.

1929—*Feb.*—	1928.	*Increase.*	1929—2 *Mos.*—	1928.	*Increase.*
$361,130	$336,029	$25,101	$713,423	$657,980	$55,443

—V. 127, p. 2823.

Canada-West Indies Hotels Co., Ltd.—*Notes Offered.*—Henry B. Richey, Ltd., Toronto, recently offered $500,000 7% convertible notes at par and int. with a bonus of two shares of no-par vaule common stock with each $1,000 of notes purchased.

The 7% conv. notes are fully registered, transferable only on the books of the company, maturing July 1 1932; carrying interest from the date of issue at rate of 7% per annum; payable J. & J.; interest payable in New York funds to United States residents, in Sterling at $4.86 2-3 to the pound to residents of Jamaica, B.W.I., and in Canadian funds to all other holders. Company has the right on any interest date at or before maturity to deliver in exchange for conv. notes, in full payment and satisfaction of the principal moneys thereof, 7% cumul. pref. shares on the basis of one pref. share of a value of $100 for each $100 of conv. notes.

Convertible at the option of the company into 7% cumul. sinking fund pref. shares on the basis of one pref. share (par $100) for each $100 of notes.

Capitalization—	*Authorized.*	*Issued.*
Guaranteed 5% 30-year gold debs., guaranteed as to prin. & int. by Government of Jamaica, B.W.I.	£40,000	£40,000
7% convertible notes	$500,000	$500,000
Common shares (no par value)	5,000 shs.	5,000 shs.

Company is empowered, among other things, to erect, purchase, lease, acquire, equip, maintain and operate, hotels, restaurants, cafes, &c. The hotel to be erected will be known as the Cons ant Spring Hotel, Kingston, Jamaica. The United Hotels Co. of America has contracted to manage the "Constant Spring Hotel" for a period of 30 years. Their sole profit for directing the operation is to be derived from dividends on com. stock only

The entire proceeds from the gold debentures and the convertible notes will, with careful supervision, be devoted to the creation of the "Constant Spring Hotel" and the provision of an adequate working capital for the company's operations.

The estimated revenue after providing for operation cost, interest on 5% guaranteed debentures, and depreciation will amount to $78,386, or more than twice the amount required for convertible note interest, and after payment of this interest, the earnings are estimated to exceed $8 per annum on the 5,000 shares of no par value common stock

Canal Construction Co.—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend of 37½ cents per share on the convertible preference stock, no par value, payable April 1 to holders of record March 20. See offering in V. 128, p. 563.

Capital Administration Co.—*Listing.*—

On March 1 last, 60,000 allotment certificates, each certificate representing one share of $3 pref. stock and one share of class A stock, were listed on the New York Curb Market.—V. 127, p. 3545.

Carnegie Metals Co., Pittsburgh, Pa.—*Rights.*—

Capital stock subscription warrants entitling the holders to subscribe for their pro rata share of additional capital stock based oupn the stock registered in their name at the close of business, Feb. 27 1929. These shares are offered at $18 a share on a basis of 1 additional share for every 2 shares owned; payment for the capital stock so subscribed for to be made to Guaranty Trust Co. of New York, at its office, 140 Broadway, N. Y. City, in cash or New York Exchange as follows: $6 a share on March 23, $6 a share on April 23 and $6 a share on May 23 1929. Any of said payments may be anticipated. See also V. 128, p. 1233.

CeCo Mfg. Co., Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 62½c. per share on the common stock, no par value, payable April 1 to holders of record March 20. An initial quarterly dividend of 44c. per share was paid on this issue on Jan. 1 last.—V. 128, p. 1059.

Century Electric Co., St. Louis, Mo.—*5% Stock Div.*—

The directors have declared a dividend of 5% on the common stock, payable April 1 to holders of record March 15.

A quarterly payment of 1½% in cash was made on Jan. 1 last.—V. 124, p. 1672.

Certo Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 100,000 additional shares of capital stock, without par value, on official notice of issuance as a stock dividend making the total amount applied for 400,000 shares.

At a meeting of the directors held Dec. 18 1928 resolutions were adopted transferring the sum of $500,000 from the capital surplus account to its capital account and declaring a stock dividend, aggregating 100,000 shares of capital stock, being 33 1-3% of the number of shares of stock then outstanding, payable Feb. 28 1929 to stock of record Feb. 1 1929.

Calendar Years—	y1928.	1927.	1926.	1925.
xNet profit	$1,633,412	$1,160,638	$1,057,326	$457,381
Dividends paid	1,200,000	1,050,000	750,000	375,000
Per share	($4.00)	($3.50)	($2.50)	($1.25)
Prof. for yr. end. Dec. 31	$433,412	$110,638	$307,325	$82,381
Shares of capital stock outstanding (no par)	300,000	300,000	300,000	300,000
Earn. per sh. on cap. stk.	$5.44	$3.87	$3.52	$1.52

x After depreciation, interest and income taxes. y The detailed income statement for 1928 follows: Sales, less returns and allowances, $4,244,253; mfg. cost, $1,764,974; sell. and adm. expenses $870,021; balance income, $1,609,258; other income, $1,970,604; total income, $1,970,604; deprec. $98,148; int. $21,723; taxes, $217,321; net profit, $1,633,412.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Prop. account	y$943,271	$1,054,396	Capital stock	x$2,797,560	$2,797,560
Good-will	1	7,511	Divs. payable	300,000	------
Cash	1,016,915	294,531	Accts. payable	4,979	17,039
U.S. & Can. bonds	604,666	612,588	Fed., &c., taxes	271,048	232,470
Acc'ts & notes rec.	110,166	75,364	Surplus	1,083,747	650,336
Surety bond dep't	12,435	------			
Mtges. receivable	50,000	------			
Inventories	1,486,665	1,413,679			
Investments	131,844	131,844			
Life ins. policies	56,627	49,947			
Deferred charges	44,744	57,545	Total (ea. side)	$4,457,334	$3,697,405

x Represented by 300,000 no-par shares. y After depreciation of $609,416.—V. 128, p. 733.

Chicago Railway Equipment Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$100,823	$212,619	$88,635	$160,052
Pref. dividends (7%)	209,774	209,774	209,775	209,775
Common dividends	------	($1.50)89,903	($3)179,808	($3)179,808
Balance, deficit	$108,951	$87,058	$300,948	$229,531
Profit & loss surplus	751,970	860,921	948,659	1,249,607

—V. 126, p. 2653.

Childs Co., New York.—*Control Passes to Barber Interests.*—At the annual meeting of the stockholders held March 7, control of this company passed from the Childs family to the William A. Barber and his associates.

The following announcement was made at the conclusion of the meeting of the directors:

"S. Willard Smith was elected Senior Vice-President with all the powers of the President of the corporation and was placed in charge of its business affairs.

"Leslie E. Buswell was elected Secretary and Treasurer. Fred C. Lane and E. C. Field were elected Asst. Secretary and Asst. Treas. respectively.

"The office of President, Chairman of the board and Gen. Mgr. were left vacant for the present and the election of an executive committee was deferred to a later meeting. Richard M. Allerton and Cecil F. Gordon retired from the board and their places filled by George F. Moffett, Vice-President of the Corn Products Refining Co. and Lucius Boomer, President of the Boomer-du Pont Properties, Inc., and of Sherry's Inc."—V. 128, p. 1403, 1233.

City Radio Stores Inc.—*Earnings.*—

Period End. Jan. 31—	1929—3 *Mos.*—1928.		1929—6 *Mos.*9—1928.	
Net sales	$1,146,550	$949,097	$2,161,250	$1,739,661
Net inc. after Fed. taxes	99,292	76,950	191,784	133,565
Earns. per sh. on cap. stk	$0.99	$0.77	$1.91	$1.33

—V. 128, p. 1233.

Columbia Pictures Corp.—*Stocks Offered.*—Goddard & Co., Inc. and Jackson, Storer & Schwab are offering 25,000 shares convertible preference stock at $42.50 per share and div. and 30,000 shares common stock at $31 per share flat. The common stock does not represent new financing for the company.

The conv. pref. stock will be entitled to preferential divs. at the rate of $3 per share per annum, cumulative and payable quarterly from March 1 1929. Red. as a whole or in part at any time at $47.50 per share and divs. on not less than 60 days' notice. Preferred on liquidation as to assets at $47.50 per share and divs. Non-voting, except in certain respects as provided in the Certificate of incorporation, as amended, unless default exists in the payment of 4 quarterly divs. thereon, whether consecutive or not, in which event, while any default continues, it will have the right to vote share for share with the common stock.

Transfer agent, Bank of America, N. A., New York. Registrar, Chatham Phenix National Bank & Trust Co., New York.

Conversion Privilege.—Each share of the pref. stock will be convertible at the option of the holder at any time on or before March 1 1934 (unless previously redeemed), into one share of common stock. In the event of any redemption of pref. stock prior to March 1 1934, the holders of such pref. stock will have until 10 days prior to the date fixed for redemption to make such conversion. Provision will be made in the certificate of incorporation as amended, designed to protect the conversion rights of the pref. stockholders against dilution in certain instances.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. pref. stock (no par)	25,000 shs.	25,000 shs.
Common stock (no par)	*300,000 shs.	100,000 shs.

* 25,000 shares will be reserved for conversion of the outstanding pref. stock, and 25,000 shares will be under option to the management at $31 per share until March 1 1934. Holders of the common and pref. shares will have no pre-emptive rights to purchase add'l stock or other securities of the corp.

Data from Letter of Pres. Joe Brandt, New York, March 5.

Company.—Incorp. in New York in 1924 to produce and distribute motion pictures. In addition to the production of the standard silent pictures, the corporation is licensed under patents controlled by Western Electric Co. (through its subsidiary, Electrical Research Products, Inc.) covering the production of so-called sound and talking pictures and to this extent has the same technical advantages in the production of pictures of this type as those enjoyed by the Paramount, Fox, Warner, First National and Metro-Goldwyn studios.

The corporation has recently entered into a contract with the Victor Talking Machine Co. under the terms of which the two companies will co-operate in the production of short vocal, instrumental, and novelty pictures. Under this contract the corporation will have availab e the Victor recording studios at Camden, N. J., the technical staff and the artists of that company. Profits and costs of such productions will be shared and borne by the Victor Talking Machine Co. and Columbia Pictures Corp.

The corporation owns and operates fully equipped studios in Hollywood, Calif., and has its executive and general distribution offices in N. Y. City.

Production.—For the fiscal year ending June 30 1929, the production schedule consists of 36 feature pictures, of which there are 7 talking pictures and several are with sound (musical accompaniment), the remainder being standard silent pictures. Of this schedule, 21 pictures have been completed and a number released. Among the completed pictures are the following: "Restless Youth," "The Lone Wolf's Daughter," "Submarine," "The Younger Generation," "Trial Marriage," "The Street of Illusion," "The Sideshow," "The Scarlet Lady," and "The Donovan Affair." For the fiscal year which will end June 30 1930, present plans call for a production schedule of feature pictures carrying a greater proportion of talking and sound pictures in addition to approximately 40 short talking, musical, and novelty pictures, of which 24 will be made under the Victor Talking Machine contract, mentioned above.

Distribution.—Columbia Pictures are distributed internationally. Corporation has its own distributing offices in 23 principal centers in the United States, together with 6 agencies, one of which is in Canada.

Columbia Pictures are exhibited by the principal American circuits and picture theatres, among which are: Fox Theatres, Co-operative Booking Office of Detroit, Keith Orpheum Theatres, Famous Players Canada Corp., Loew's, Inc., Stanley Co. of America, Universal Chain Theatre Corp., United Artists Theatres, Public Theatre Corp., Mid West Circuit Theatres, Roxy and Capitol Theatres, New York City.

Distribution in the United Kingdom is handled by Film Booking Offices, Ltd., and Gaumont Co., Ltd. The corporation also has contracts for the distribution of its pictures in France and its colonies, Spain, Switzerland, Italy, Belgium, Portugal, Holland, Austria, Hungary, Poland, Denmark, Norway, Sweden, Finland, Egypt, Australia, New Zealand, Straits Settlement, Dutch East Indies, South Africa, Mexico, Central America, Venezuela, Porto Rico and Santo Domingo, Cuba, Argentine, Brazil, India, Burma, Ceylon, China and Japan.

Sales and Earnings.—From a small beginning the business has been built up to its present size solely through the reinvestment of earnings. Corporation has shown a profit in each year since its inception.

Net profits for the fiscal years ended June 30, available for dividends, after all charges and Federal income taxes, at current rates, are as follows:

	1929 (*est.*).	1928.	1927.	1926.
Net profits	$400,000	$249,931	$155,638	$59,907
Earned per sh. on pref. stock	16.00	10.00	6.22	2.40
Earned per sh. on com. stock	3.25	1.75	.81	----

Purpose.—Net proceeds from the sale of this conv. pref. stock will accrue to and be used by the corporation to pay certain existing liabilities, for certain additions to the Hollywood studios, for the acquisition of certain additional distributing facilities, and for additional working capital. The common stock now being offered is being purchased from individuals and the proceeds thereof will not accrue to the corporation.

Assets.—Net assets are equal to $61.91 per share, for each share of the conv. pref. stock, of which amount $47.51 per share is represented by net current assets. The corporation has written off against capital surplus all amounts previously capitalized with respect to the acquisition and establishment of domestic branch offices.

Commercial Investment Trust Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of an aggregate of 242,705 additional shares of common stock without par value as follows:

51,666 shares on official notice of issuance in exchange for 1st preferred stock, 2nd pref. stock and common stock of Fredk. Vietor & Achelis, Inc.

9,000 shares on official notice of issuance in exchange for all of the capital stock of Pierce-Arrow Finance Corp.

175,000 shares on official notice of issuance on conversion of 5½% convertible debentures of the corporation.

7,039 shares on official notice of issuance as a dividend on common stock, making the total amount applied for 892,198 shares.

The corporation will issue forthwith 51,666 shares of its common stock for all of the 2nd pref. stock and common stock, and 28,000 shares of 1st pref. stock of Fredk. Vietor & Achelis, Inc., and will acquire the remaining 3,000 shares of 1st pref. stock of Fredk. Vietor & Achelis, Inc., through purchase or redemption at $105 and div. in cash.

The corporation will issue 9,000 shares of its common stock in exchange for 7,000 shares of the capital stock, being all of the capital stock of the Pierce-Arrow Finance Corp.

The directors at a meeting held Feb. 13 1929, declared a dividend payable on April 1 1929, to holders of common stock of record March 5 1929, such dividend to be payable (a) in cash at the rate of $1 per share and (b) in common stock at the rate of one share for each 100 shares of common stock held. The board of directors at such meeting reserved until Dec. 31 1930, for issuance to bearers of its common stock purchase warrants such number of shares (in addition to the shares now reserved for such purpose) as by the terms of such common stock purchase warrants the bearers thereof, upon the exercise of their subscription rights thereunder, shall become entitled to receive without additional cost by reason of the declaration of said dividend payable in stock. The sum of $20 will be transferred from surplus to capital account with respect to each of the 7,039 shares when the same is issued.

The Exchange also authorized the listing of $35,000,000 5½% Convertible debentures, dated Feb. 1 1929, due Feb. 1 1949.—V. 128, p. 1061.

Consolidated Aircraft Corp. of Buffalo.—*Reports Orders.*—Announcement is made by Major R. H. Fleet, President of this corporation, that it has received orders for 158 commercial airplanes. Production to fill these orders will be completed within the next 90 days. In addition to these orders the corporation is in receipt of inquiries for the Consolidated "Commodore" planes, the commercial prototype of the Consolidated "Admiral," which is used by the U. S. Navy.—V. 128, p. 1404, 1234, 734.

Continental Baking Corp.—*New Director.*—James C. Stewart has been elected a director. At the annual meeting it was decided to reduce the directorate of the company from 13 to 11 members. The remainder of the old board was reelected.—V. 128, p. 877.

Continental Can Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 2,738 additional shares common stock without par value, on official notice of issuance in the acquisition of the assets of the Manhattan Can Co., making the total amount applied for 1,462,729 shares.—V. 128, p. 1235, 1049.

Coty, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 88,585 additional shares of capital stock without par value on official notice of issue in payment of a stock dividend making the total amount applied for 1,399,633 shares.

The directors on Jan. 29 1929, declared a 6% stock dividend on the outstanding capital stock payable as follows: 1½%, Feb. 27 to holders of record Feb. 11; 1½% May 28, to holders of record May 13; 1½% Aug. 27, to holders of record Aug. 12, and 1½% on Nov. 27, to holders of record Nov. 12.—V. 128, p. 1404.

Crown Willamette Paper Co.—*Earnings.*—

[Including owned companies.]

Calendar Years—	1928.	1927.	1926.
Operating profit	$6,920,823	$5,740,267	$5,570,854
Depreciation and depletion	2,015,188	1,554,313	1,428,882
Bond interest	1,160,277	1,181,435	1,085,500
Federal taxes	407,533	386,101	392,078
Net income	$3,337,824	$2,618,419	$2,664,394
First preferred dividends	1,400,000	1,400,000	1,271,752
Balance, surplus	$1,937,824	$1,218,419	$1,392,642
Earns. per sh. on 1,000,000 shs. com. outstanding	$1.69	$0.97	$1.15

Note.—The above statement does not include earnings of Pacific Mills Ltd.

Income Account of Pacific Mills, Ltd., for Calendar Years.

	1928.	1927.	1926.
Operating profit	$2,259,618	$2,095,335	$2,152,710
Depreciation and depletion	870,519	867,700	862,687
Bond interest	267,638	278,265	289,613
Federal taxes	166,500	160,710	174,000
Net profit	$954,961	$788,660	$826,410

Note.—The fi cal year has been changed to April 30 instead of Dec. 31.—V. 127, p. 2827.

Continental Department Stores, Inc.—*Debentures Offered.*—Union Trust Co., Detroit recently offered at 99½ and int. to yield over 6% $500,000 10 year 6% sinking fund gold debentures, series A (with stock purchase warrants).

Dated Jan. 15 1929; due Jan. 15 1939. Denom. $1,000 and $500. Int. payable J. & J. without deduction for Federal income tax not exceeding 2% per annum. Red. at any time up to Jan. 15 1930, inclusive, at 105 and int., this premium decreasing ½% each year thereafter. If less than total amount of debentures outstanding are to be redeemed, selection is to be by lot. Principal and int. payable at Union Trust Co., Detroit, trustee.

Stock Purchase Warrants.—The debentures carry detachable stock purchase warrants entitling the holder of each $1,000 of debentures to purchase three shares of common stock of the corporation at any time up to and including Dec. 31 1929 at $30 per share, and during the next four succeeding years ending Dec. 31 1933 at $33, $36, $39 and $45 per share, respectively. $500 debentures carry warrants for a proportionage purchase privilege.

Capitalization—	*Outstanding.*	*Authorized.*
10-year 6% sinking fund gold debentures	$500,000	$5,000,000
Convertible stock (no par) series A	30,000 shs.	200,000 shs.
Common stock (no par)	45,000 shs.	*300,000 shs.

* 30,000 shares reserved for conversion of series A convertible stock. Additional debentures may only be issued subject to the conservative restrictions in the trust indenture.

Note.—30,000 units consisting of one share of class A convertible stock and one share of common stock were offered for sale early in Dec. 1928, at $76 per unit. The stock in units is now listed on the Detroit Stock Exchange. See V. 127, p. 3403.

Dartmouth Mfg., Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net profit after all chgs	$342,102	$406,000	$63,000
Earns. per sh. on 36,000 shs. com. stk. (par $100)	$8.67	$10.44	$0.92

Dividends paid in 1928: pref. (5%) $30,000; common (6%) $216,000.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real est. & mach.	$4,161,715	$4,184,260	Common stock	$3,600,000	$3,600,000
Cotton, stock in process & mdse.	1,278,889	2,110,535	Preferred stock	600,000	600,000
Cash, bills & accts. receivable	1,473,274	1,190,230	Bills payable	------	520,000
			Accounts payable	5,330	152,579
			Surplus, deprec. & tax reserve	2,708,549	2,612,447
Total	$6,913,879	$7,485,025	Total	$6,913,879	$7,485,025

—V. 126. p. 2972.

Davega, Inc.—*Retail Sales.*—

The corporation reports retail sales for the fiscal year ended Feb. 28 1929, of $4,324,118 compared with $3,107,289 for the previous year, an increase of more than 39%. For the month of February, sales totalled $309,603, against $248,700 for the same month last year.

President A. Davega stated that preliminary figures indicated an increase of more than 60% in net earnings, over the previous year. During the year, he stated, 5 additional stores were placed in operation, of which 4 were opened in December, the company having the benefit of their business for less than 3 months of the past fiscal year. He added that the new stores had operated profitably since opening.—V. 128, p. 893, 255.

Davenport Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Net sales	$3,421,724	$3,097,978
Operating expense	3,010,758	2,814,289
Depreciation	91,009	76,028
Prov. for Federal income tax	41,000	30,500
Net profit	$278,956	$177,160
Preferred dividends	68,950	52,238
Balance	$210,006	$124,923
Earns. per sh. on 75,000 shs. com. stk	$2.80	$1.67

—V. 127, p. 3546.

De Met's, Inc.—*Pref. Stock Offered.*—Mitchell, Hutchins & Co., Chicago are offering at $36 per share 30,000 shares preference stock entitled to preferential dividends of $2.20 per annum (with common stock warrants).

This offering is made in the form of preference shares, with warrants attached thereto permitting the holder to purchase one share of common stock for each share of preference stock at $15 per share, subsequent to Feb. 28 1931 and on or before Feb. 28 1933. Warrants are non-detachable and not exercisable prior to March 1 1931. Cumulative dividends on the preference stock at the rate of $2.20 per annum are payable Q.-F., the first quarterly dividend being payable May 1 1929. Preference stock is preferred as to assets in the event of liquidation to the extent of $38 per share plus divs., and is red. in whole or in part at any time upon 30 days' notice at $38 per share and divs. Transfer agent, Foreman Trust & Savings Bank, Chicago; registrar, First Trust & Savings Bank, Chicago.

Data from Letter of C. N. Johnson, President of Company.

Company.—Recently organized in Delaware. Owns all the outstanding stock (except directors' shares) of an Illinois corporation of the same name, organized in 1923 to take over the business which had previously been carried on by C. N. Johnson and his associates. The Illinois company conducts a chain of soda fountain lunch, restaurant and candy stores, which are supplied by its own commissary and factory. The present chain consists of 7 stores in the Loop district of Chicago, serving more than 15,000 restaurant patrons daily. The organization is equipped to undertake expansion through the opening of new chain stores in Chicago and elsewhere, and is now actively engaged in an expansion program along carefully drawn lines.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par)	50,000 shs.	30,000 shs.
Common stock (no par)	*185,000 shs.	135,000 shs.

*50,000 shares reserved for exercise of stock purchase warrants.

Sales and Earnings.—Sales and net profits, after computing Federal taxes at the current rate and adjusted to give effect to the present basis of officers' compensation and the elimination of other minor items, were as follows:

	1925.	1926.	1927.	1928.
Total sales	$1,600,722	$1,892,188	$2,036,757	$2,274,447
Net available for dividends	98,922	154,865	137,602	169,303
Earnings per share of pref.	3.30	5.16	4.59	5.64

Purpose.—Proceeds of the sale of preference stock and warrants now being offered (except $95,000 which will be applied to the retirement of funded debt) will be used for the acquisition of new stores and expansion of the business.

Detroit & Canada Tunnel Co.—*Construction Progresses.*

Completion of the second river section of the Detroit and Canada Vehicular Tunnel is announced by the bankers for the project, which is now ahead of schedule, with work beginning on the third section. The entire Detroit end of the tunnel is expected to be completed within six months. The schedule calls for the laying of one river section every 30 days as soon as ice conditions in the river permit. Excavation from the surface at the Detroit terminal to where the giant shield begins work on the Detroit side has been completed.—V. 128, p. 408.

Dexter Co., Fairfield, Ia.—*Stock Sold.*—C. L. Schmidt & Co., Inc., Chicago, and W. D. Hanna & Co., Burlington, Ia., announce the sale at $21 per share of 45,000 shares common stock. The offering does not represent any financing by the company.

Transfer agent: Continental National Bank & Trust Co. of Chicago; registrar National Bank of the Republic of Chicago.

Capitalization.—	*Authorized.*	*Issued.*
Common stock (par $5)	100,000 shs.	100,000 shs.

Listed.—Stock listed on Chicago Stock Exchange.

Data from Letter of R. D. Hunt, V.-Pres., Fairfield, Ia., Feb. 25.

Company.—Incorporated in 1913 in Iowa to take over the business founded in 1901. The business has been built up almost entirely through the reinvestment of earnings; initial capital amounted to approximately $50,000. In 1918 $100,000 of preferred stock, which has since been retired, was sold to provide additional working capital.

Company manufactures a complete line of washing machines, electrical and gas powered, in both single and double-tub type, sold under the trade name "Dexter." In Nov. 1928 a new popular priced single tub model known as the Dexter "speedex" was introduced. This new model has been enthusiastically received by both the trade and users. Company has just announced a new double-tub model known as the Dexter "fastwin." Company's property consists of modern buildings containing about 100,000 square feet of floor space all equipped with automatic sprinklers. The plant is located on 20 acres of land in Fairfield, Ia. The present annual capacity of the company's plant is approximately 75,000 machines. In addition to its washing machine business, the company owns and operates a foundry employing about 100 men, in which it produces grey iron and aluminum castings. About 50% of this foundry production is used in Dexter washers. The remainder is sold at a satisfactory profit to some 20 other manufacturers to whom the Dexter foundry has been furnishing castings for several years.

Sales and Earnings.—Company has shown consistent gains in both sales and net earnings for the past 15 years except in 1921 when a loss of $2,000 was sustained due to post war deflation of values.

Net profits for the three years ending Dec. 31 1928 after giving effect to the elimination of interest on funds to be withdrawn from the business, deduction of estimated premiums on life insurance to be taken out for the benefit of the corporation, after depreciation and deduction of Federal income taxes at 12%, have been as follows: 1926, $129,660; 1927, $159,612; 1928, $248,931.

For the year ending Dec. 31 1928 net earnings amounted to about $2.49 per share on the 100,000 shares of stock presently to be outstanding.

Assets.—The balance sheet as of Dec. 31 1928 shows current assets of $547,137, as against current liabilities of $73,575, a ratio of more than 7 to 1. Cash alone amounts to more than three times total current liabilities. Land, buildings, machinery, &c., are carried at $178,667, which is original cost, less depreciation. The American Appraisal Co. in their appraisal report dated Dec. 31 1928 gives these properties a sound value of $448,482. Based on this appraisal the book value of this stock, without taking into account our valuable good-will, amounts to more than $9.50 per share.

Dividends.—It is the intention of the directors to place the stock on an annual dividend basis of $1.40 per share payable Q.-M. Directors have declared an initial dividend of 35c. per share payable June 1 1929.

Dodge Manufacturing Co., Toronto.—*Stocks Offered.*—Hanson Bros. Inc., Toronto are offering 18,000 cumulative convertible class A $2 preferred shares and 6,000 class B no par value shares. Price: Convertible class A $2 preferred shares $31 per share to yield 6½% the purchaser of each three shares preferred having the right to buy at time of purchase one class B common share at $21 per share.

Class "A" pref. shares carry fixed cumulative from Feb. 1 1929 preferential dividends at the annual rate of $2 per share, payable Q.-F. Preferred as to assets in the event of dissolution to the extent of $35 per share and divs. Red. at any time on 60 days' notice at $35 and divs. Holders of class "A" shares are entitled to vote only in certain events set out in the company's charter, and in the event that 4 quarterly dividends are in arrears the holders of class "A" shares are entitled so long as default continues to elect a majority of the board of directors. Transfer agents, Royal Trust Co., Montreal and Toronto; registrar, Bankers Trust Co., Montreal and Toronto.

Convertible.—Class "A" shares are convertible into class "B" shares until Feb. 1 1931 at the rate of share for share; thereafter until Feb. 1 1932 at the rate of three shares class "A" for two class "B" shares; thereafter until Feb. 1 1933 at the rate of two class "A" shares for one class "B" share.

Capitalization—	*Authorized.*	*Issued.*
Class "A" cumulative convertible $2 pref. shares	30,000	18,000
Class "B" common shares (no par value)	*60,000	24,000

*This includes 30,000 class "B" shares which are set aside for future conversion of class "A" shares.

Data from Letter of H. C. Anderson, General Manager of Company.

Company.—Incorp. 1929 under Province of Ontario charter. Succeeds to the business originally established in 1886. Business has had an uninterrupted growth of 43 years to its present position as the largest manufacturer of transmission machinery in the Dominion of Canada, its products including conveying and power transmission machinery of all kinds, for use in industrial plants, mines, flour mills, terminal grain elevators, &c. Company owns 6 64 acres of manufacturing site located at Pelham Ave. and Osler St., Toronto. On this property is situated the head office and manufacturing plant, the latter consisting of a large wood-working plant devoted to the production of the well-known Dodge wood split pulley, machine shop, foundry, pattern house, power plant, warehouse, &c. Company owns its own railway sidings directly connected with the Canadian Pacific Ry. Warehouses and sales branches are maintained in Montreal and Winnipeg.

Assets.—The net depreciated value of the company's fixed assets and equipment as per balance sheet of Jan. 1 1929 amount to $730,259. Net current assets amount to $277,173. Total net assets, excluding good-will and other intangibles, and valuing the company's patterns and drawings at the nominal figure of $1, amount to $1,023,481, or $56.86 per share of class "A" stock outstanding.

Earnings.—Net earnings, after provision for all operating charges, maintenance, depreciation and Federal income taxes, for the two years ending Dec. 31 1928, have been as follows: 1927, $57,062; equivalent to $3 17 per share class "A" stock; 1928, $115,565, equivalent to $6.42 per share class "A" stock. For the past fiscal year, after provision for all the foregoing charges and class "A" dividends at the rate of $2 per share, the company showed earnings available for dividends on the class "B" stock of $3.31 per share.

Dome Mines, Ltd.—*Value of Production.*—

Period Ended Feb. 28—	1929—*Month*—	1928.	1929—2 *Mos.*—	1928.
Value of output	$316,143	$308,202	$673,929	$658,867

—V. 128, p. 565.

Dominion Engineering Works, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Profits after income tax, &c.	$1,134,672	$675,063	$758,646
Reserve for depreciation	2 0,281	195,753	198,675
Reserve for contingencies	100,000	------	------
Res. for workmen's comens. ins.	50,000	------	------
Net income	$774,391	$479,310	$559,971
Previous surplus	901,481	612,001	249,098
Total surplus	$1,675,872	$1,091,311	$809,069
Adjustments	------	------	x*Dr*.63,070
Dividends	416,332	189,830	133,998
Surplus at end of year	$1,259,540	$901,481	$612,001

x Includes income tax for 1925 and additional depreciation amounting to $48,068 in 1925.—V. 128, p. 893.

Electric Controller & Mfg. Co.—*Annual Report.*—

Calendar Years—	1928.	1927.
Net operating profit	$507,441	$531,622
Federal taxes (estimated)	60,300	68,300
Net income	$447,141	$463,322
Previous surplus	713,140	661,596
Adjustment	------	*Cr*.61
Dividends	($5)353,525	($5.25)371,988
Reserve for general contingency	------	39,851
Profit and loss surplus	$806,757	$713,140
Shares of capital stock outstanding ($5 par)	70,855	70,855
Earned per share	$6.03	$6.53

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Cash	$3,114	$109,482	Capital stock	x$354,275	$354,275
Marketable securs.	950,800	823,979	Note payable	------	25,000
Notes & accep. rec.	287,109	55,716	Accounts payable	92,342	62,816
Acc'ts receivable		219,672	Unpaid dividends	88,319	88,569
Inventory	513,408	523,723	Accrued taxes, &c.	86,284	97,436
Plant, equip., &c.	640,132	641,502	Res. for conting's	50,000	50,000
Other assets	67,016	------	Surplus	1,805,048	1,711,431
Deferred assets, &c	14,688	15,455			
Total	$2,476,268	$2,389,527	Total	$2,476,268	$2,389,527

x Represented by 70,855 shares (no par value) with a declared value $5 per share.—V. 126, p. 2973.

Eastern Manufacturing Co. (Incl. Sub. Cos.).—*Earns.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$6,651,624	$11,233,254	$11,144,364	$10,649,017
Freight, discount and charges to sales	458,721	522,062	461,400	479,617
Operating expenses	4,673,689	9,619,317	9,324,445	8,819,487
Adm. & selling expenses	348,324	707,959	625,287	669,904
Other chg. & inc. (net)	42,029	283,852	78,941	28,203
Interest	247,426	262,326	253,504	244,513
Depreciation	282,768	307,190	296,928	290,519
Net income	$598,666	loss$469,452	$103,859	$116,774
Previous surplus	1,429,029	2,273,159	2,258,131	2,325,422
Surplus adjustments (*Dr*)	178,194	38,161	88,831	184,065
Profit and loss surplus	$1,849,501	$1,765,546	$2,273,159	$2,258,131

Comparative Balance Sheet (Including Substd. Cos.) Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Timberlands (less reserve	2,440,564	2,445,687	Preferred stock	11,500	38,700
Plant account (less reserve	5,047,638	5,181,816	1st pref. stock	3,014,000	3,014,000
Treasury stock	9,958	69,058	2d pref. stock	1,000,000	1,000,000
Cash	492,893	272,755	Common stock	785,450	785,450
Accts. receivable	535,953	861,989	Mtge. notes & bds.	2,499,268	2,733,950
Notes receivable	39,528	45,609	Accounts payable	237,043	240,162
Inventory	1,853,880	1,091,195	Notes payable	------	1,350,000
Pulpwood & adv.	794,485	1,557,343	Loans payable	800,000	------
Miscellaneous	133,071	431,162	Acceptances	150,984	135,917
Prepaid expenses	62,320	218,937	Accrued expenses	53,218	71,814
Prepd. stumpage	379,167	815,982	Res. for Fed. taxes	450,000	445,843
Claims	154,935	------	Reserve for plant apprec. (net)	1,384,766	1,410,150
Other assets	145,535	------	Surplus	1,849,501	1,765,546
Unamortized dis	145,802	------			
Total	12,235,730	12,991,533	Total	12,235,730	12,991,533

—V. 126, p. 2320.

Electric Storage Battery Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$46,219,193	$45,640,291	$54,199,150	$13,980,160
Cost of manufacturing, oper. exps., &c	40,087,641	39,913,474	48,318,269	6,170,109
Prof. from sales inc	$6,131,552	$5,726,816	$5,880,881	$7,810,051
Fed. inc. taxes (est.)	731,000	------	------	------
Balance	$5,400,552	$5,726,816	$5,880,881	$7,810,051
Other income	934,533	774,610	852,900	816,054
Net income	$6,335,085	$6,501,427	$6,733,781	$8,626,105
Dividends	4,118,262	4,090,375	4,065,327	4,247,250
Balance, surplus	$2,216,823	$2,411,051	$2,668,454	$4,378,855
Previous surplus	22,206,657	20,894,225	19,191,144	20,540,378
Sundry credits	------	------	196,222	271,228
Total surplus	$24,423,480	$23,305,276	$22,055,820	$25,190,461
Adjust. patent accts	------	------	------	x4,999,999
Other adjustments	441,231	150,210	------	------
Pension fund	100,000	100,000	75,000	75,000
Prev. year Fed. tax	772,784	848,410	1,086,595	851,006
Stock dividend (10%)	2,178,651	------	------	------
Loss on plant	------	------	------	73,312
Profit & loss surplus	$20,930,812	$22,206,656	$20,894,225	$19,191,144
Shares com. stock outstanding (no par)	809,131	805,181	801,699	797,917
Earned per share before Federal taxes	$7.81	$8.07	$8.39	$10.80

x Patent account written down Dec. 31 1925 to nominal value of $1.

Consolidated Balance Sheet December 31.
[Including Willard Storage Battery Co.]

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Real estate, plant & equipment	y13,082,037	13,694,127	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	Common stock	z20,542,267	20,332,917
Ins.fd. cash & secur	105,936	151,687	Accounts payable	1,524,206	1,221,670
Cash	6,053,942	4,845,382	Accrued accounts	461,563	386,545
Bills & accts. rec	6,113,067	5,865,058	Accr. Fed. inc. tax (est)	731,000	--------
U. S. obligations	8,305,625	7,276,870	Employees' stock subscriptions	420,751	368,611
Ind., ry. & util. bds.	359,590	410,088	Reserves for unfinished contracts & contingencies	157,944	208,611
Accr. int. receiv'le.	96,228	76,569	Reserve for insur	105,936	151,687
Inventories	8,736,239	10,327,219	Surplus	23,109,463	x22,206,657
Other investments.	1,442,990	1,485,437			
Deferred accounts.	715,130	775,657			
Consigned merch.	73,742	--------			
Ins. fd., cash & sec	105,936	--------			
Total	47,084,530	44,908,097	Total	47,084,530	44,908,097

x Subject to allowance for Federal income tax for year 1927 of $772,784. y Real estate and buildings, $11,349,855; machinery and equipment, $13,239,158; total, $24,589,013; less depreciation reserve, $11,506,975. z Common stock outstanding, 809,131 shares, no par value.—V. 128, p. 408.

Empire Equities Corp.—*Organized.*—

The corporation has been organized in Delaware to carry on the business of a predecessor securities corporation which has been in successful operation since 1926. The latter has been dissolved and its board of directors will manage the new organization.

Empire Equities has an authorized capitalization of 100,000 shares of no par pre. stock, 500,000 shares of class A no par common and 10,000 shares of class B no par common. It has been formed to furnish management and investment service to other security corporations and investment trusts, to deal in the securities of these companies and to engage in financial operations other than banking.

For the year ended May 31 1927, the original corporation earned at the rate of 21 19% with respect to the annual rates of earnings on the amounts of capital involved, for the succeeding year at the rate of 31.6% and for the 8 months ended Jan. 31 1929, at the rate of 21.97%.

The active management will devolve upon the board of directors consisting of members of E. R. Diggs & Co., Inc., with an advisory committee composed of H. Murray Jacoby, T. W. D. Duke, Edward H. Tatum, E. R. Diggs and George W. Barnes.

Fashion Park Associates, Inc.—*New Name, &c.*—

See Weber & Heilbroner, Inc., below.

Ferro Enameling Co.—*January Sales Higher.*—

January sales showed an increase of 18% over the first month of last year and a gain of 100% over Jan. 1927, according to an estimate made public by the company.—V. 127, p. 3547.

(Marshall) Field & Co., Chicago.—*Sells Bonds.*—First Trust & Savings Bank, Chicago have sold to the Metropolitan Life Insurance Co. an issue of $18,000,000 1st mtge. 5% bonds. The issue is on air rights and building of the merchandise mart which is now under construction on the north bank of the Chicago River.

The merchandise mart which will be completed by May 1 1930, will cover two entire blocks with 23 stories of floor space having twice the area of floor space of any other business building in the world. The bonds are a direct obligation of Marshall Field & Co. and mature serially from June 1 1932 to June 1 1949.—V. 122, p. 3348.

Evans Auto Loading Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 235,000 shares of common stock (par $5), with authority to add 4,700 shares on official notice of issuance in payment of a 2% stock dividend payable April 1 to holders of record March 20, making a total amount applied for of 239,700 shares.

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross profit from sales	$1,078,825	$956,309	$819,371	$751,325
Selling & admin. expense	293,182	255,189	265,178	251,376
Net profit from sales	$785,643	$701,120	$554,193	$499,949
Adjust. of freight allow	5,508	18,663	57,822	------
Royalties received	53,162	24,564	29,875	24,717
Interest received	11,289	8,455	4,195	4,533
Miscellaneous	13,992	1,416	1,484	2,571
Total profit	$869,595	$754,219	$647,569	$531,769
Interest paid	4,738	1,368	2,544	5,075
Development expense	------	------	27,561	------
Capital stock	------	10,000	------	------
Federal taxes	104,806	102,000	86,977	69,841
Surplus net profit	$760,051	$640,851	$530,487	$456,853
Dividends paid	466,140	371,000	300,000	225,000
Balance, surplus	$293,910	$269,850	$230,487	$231,853
Shares outstanding	200,000	100,000	100,000	100,000
Earnings per share	$3.80	$6.41	$5.30	$4.57

Comparative Consolidated Balance Sheet December 31.

(After giving effect in the Dec. 31 1928 balance sheet of the purchase of the assets of Western Lumber Mfg. Co. and W. J. Conrda Lumber Co and the issues of 20,000 shares of stock for cash on Jan. 15 1929.)

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	769,239	334,361	Notes & accts. pay.	335,506	43,889
Accts. & notes rec.	321,675	248,056	Accruals	14,738	12,667
Inventories	1,059,006	307,974	Reserve for taxes	119,955	110,000
Cash surren. value, life insurance	9,800	6,327	Purch. mon. oblig.	530,357	19,964
Deferred charges	62,721	11,976	Common stock	1,164,000	------
Deposit P.M. Ry.	3,466	------	Class A com. stock	------	178,225
Timber tracts	1,061,714	68,723	Class B com. stock	------	321,775
Plant, buildings, equipment, &c	981,937	586,469	Capital surplus	1,771,623	828,556
Patents & licenses	835,322	823,634	Earned surplus	1,233,695	939,784
Treasury stock	79,244	82,841	Minority interest, com. stk. subsid.	14,250	15,500
Total	5,184,124	2,470,361	Total	5,184,124	2,470,361

—V. 127, p. 3710.

Fisk Rubber Co.—*To Increase Stock—Rights.*—The stockholders will vote March 27 on increasing the authorized common stock (no par value) from 1,250,000 shares to 2,000,000 or 2,200,000 shares.

If this increase is approved, the common stockholders of record March 15 will be given the right to subscribe on or before April 5 for additional common stock at $11 per share on the basis of one new share for each share held. Subscriptions will be payable as follows: 50% on or before April 5 and 50% on or before May 6. The offering will be underwritten.

President H. T. Dunn says in substance:

Our losses during the past year were due in major degree to abnormal factors attaching to the crude rubber situation. The abolition by the British artificial re trictions and the approach to prices based on supply and demand has given a more stable base upon which to predict costs of crude rubber.

The management strongly recommends that holders of common stock should take advantage of the right to subscribe to additional common stock.—V. 127, p. 1955.

Fox Theatres Corp.—*Leases Theatre in Atlanta.*—

The corporation has taken a 21-year lease on the motion picture theatre contained in the new building of the Yaarab Temple in Atlanta, Ga., to provide for the completion of which Taylor, Ewart & Co., Inc. are offering an issue of $1,500,000 6¼% first mortgage bonds. See Yaarab Temple Building Co. below.—V. 128, p. 737.

Galesburg Coulter-Disc Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of $1 per share, payable April 1 to holders of record March 20. Like amounts were paid on July 1 and Oct. 1 1928 and on Jan. 2 last. The company on April 1 last paid an extra dividend of 25 cents per share and a regular quarterly dividend of 80 cents per share. An initial quarterly payment of 80 cents per share was made on Feb. 1 1928.—V. 127, p. 3405.

General Mills, Inc.—*New Directors, &c.*—

President James F. Bell announces the election of the following board of directors: Roy N. Bishop (President of the Sperry Flour Co., San Francisco), Frank Kell (Wichita Falls, Tex.), T. C. Thatcher (President of Wichita Mills & Elevator Co., Wichita Falls), Karl E. Humphrey (President of Oklahoma City Mill & Elevator Co., Oklahoma City).

President James F. Bell on Feb. 28 announced the completion of the acquisition of the properties of the Sperry Flour Co. of San Francisco. The consolidation of these properties with General Mills, Inc., is another step in the providing of nation-wide facilities for the manufacture and distribution of flour, feeds and cereals.

An announcement is now being forwarded to the common stockholders of General Mills, Inc., outlining financial plans. In general, there are provided rights for common stockholders of General Mills, Inc., of record as of March 11 1929 to purchase on or before April 1 1929 additional shares of common stock at $75 per share at the rate of 30 shares for each 100 shares held as of record date. This offering to the stockholders has been underwritten by the National City Co. and associates, who have handled the previous financing of General Mills, Inc.—V. 128, p. 1406.

General Refractories Co., Phila.—*Subscriptions.*—

Subscriptions for the 75,000 additional shares of capital stock, offered to stockholders of record March 11 at $68 per share, are payable on or before April 1 at the New York Trust Co., 100 Broadway, N. Y. City. See also V. 128, p. 1406.

Calendar Years—	1928.	1927.	1926.	1925.
Net earns. from oper	$1,862,284	$2,140,853	$1,993,608	$1,893,104
Miscellaneous income	199,221	86,011	64,268	59,770
Total income	$2,061,506	$2,226,864	$2,057,877	$1,952,874
Bond disct. & expenses	23,279	22,215	20,329	32,790
Corp., munic. & inc.tax	166,114	249,242	271,476	219,217
Int. on bond. & float. debt.	265,377	275,849	286,981	306,440
Deprec. & deple. reserve from earnings	232,154	253,998	237,323	225,184
Net income	$1,374,581	$1,425,560	$1,241,768	$1,169,243
Dividends	675,000	671,999	614,028	450,000
Balance, surplus	$699,581	$753,561	$627,739	$719,243
Prev. surplus (adjusted)	7,458,180	7,139,389	6,650,048	6,068,238
Total surplus	$8,157,761	$7,892,950	$7,277,787	$6,787,481
Capital stock	8,076,695	8,040,038	8,006,917	8,076,696
Value of capital stock Dec. 31	$16,234,456	$15,932,988	$15,284,704	$14,864,178
Shs. cap. stk. outst. (no par)	225,000	224,349	223,410	225,000
Earned per share	$6.11	$6.35	$5.56	$5.19

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
R'l est., bldgs., &c.	15,119,411	15,193,202	Capital & surplus	x16,234,458	15,932,988
Patents at cost	32,966	24,358	1st mtge. 6s, 1952	3,608,000	3,678,500
Cash	149,967	178,665	Bills payable	150,000	750,000
Bills receivable	121,384	11,072	Acc'ts payable	350,704	237,957
Accts. receivable	1,285,999	1,144,773	Accrued accounts	256,389	254,839
Inventories	2,703,090	3,051,904	Dividends payable	168,750	168,262
Accrued interest	1,651	743	Reserve for Federal income tax	111,320	172,351
Loans & advances	------	1,117			
Employees' mtges.	2,539	3,307			
Misc. investm'ts	811,747	1,008,711			
Deferred accounts	650,815	576,914			
Dep. with trustee	62	130	Total (each side)	20,879,631	21,194,896

x Capital stock of no par value; authorized and outstanding, 225,000 shares.—V. 128, p. 1406.

Geometric Stamping Co.—*Bonds Sold.*—McDonald Callahan & Co., Cleveland have sold $350,000 10-year 6½% sinking fund convertible debenture bonds at par and int.

Dated Feb. 1 1929; due Feb. 1 1939. Int. payable F. & A. in Cleveland, without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Red. after Feb. 1 1930, on any int. date at 105 and int., or at any time after $150,000 of bonds have been converted into common stock. Upon call for redemption, holders will be allowed 30 days from date of first publication of notice of call in which to make conversion. Company agrees to reimburse holders for the Michigan mortgage tax not exceeding 5 mills. Midland Bank, Cleveland, Ohio, trustee.

Sinking Fund.—Indenture provides for an annual sinking fund in the minimum amount of $17,500 or 10% of net earnings of the preceding year, as defined in the indenture, whichever is greater. The indenture provides that conversion of bonds for the first three years may be applied against sinking fund requirements for that period.

Conversion.—Bonds may be converted in accordance with the terms of the trust indenture at 100, at the option of the holder into common stock as follows: At $30 per share until and incl. Feb. 1 1930 for the first $150,000 bonds surrendered for conversion; at $40 per share thereafter for the remaining bonds outstanding.

Common Stock Sold.—The same bankers announce the sale at $25 per share of 18,800 shares of common stock.

Data from Letter of Dave R. Jones, President of the Company.

Company.—An Ohio corporation, located at Cleveland, Ohio. Incorp. in 1915 and carried on a small jobbing business until 1924 at which time the company enlarged its personnel and expanded its plant facilities to specialize in metal stampings. Although it started out primarily in the manufacture of automobile parts, the company now sells its products to customers engaged in many different lines of business. This diversification is an important factor in stabilizing the company's production and sales.

Financial Statement.—The balance sheet as of Dec. 31 1928 adjusted to give effect to present financing, shows net tangible assets of $840,301, which is in excess of $2,400 per $1,000 bond of this issue. Net current assets of $402,103, which is equivalent to $1,148 for each $1,000 bond of this issue. Net current assets of $402,103, which is equivalent to $1,148 for each $1,000 bond of this issue. Current assets amount to $614,333 as against current liabilities of $212,230, or a ratio of nearly 3 to 1.

Earnings.—Net earnings after depreciation, but before Federal Income taxes at the current rate, applicable to the payment of interest on these bonds, for the three years ended Dec. 3. 1928 were as follows:

	1928.	1927.	1926.
Net earnings	$224,334	$136,842	$89,590
Times interest requirements earned	9.9	6.0	3.9
Earned per share on common	$3.55	$2.01	$1.18

Purpose.—As a result of present financing, the company has paid off bank loans, reduced floating indebtedness and provided additional working capital.

(Adolf) Gobel, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 57,992 additional shares of common stock without par value on official notice of issuance in connection with the acquisition of the outstanding common stock of Jacob E. Decker & Sons, making the total amount applied for 408,549½ shares.

The directors Feb. 4 1929 authorized the issuance of 57,992 additional shares of common stock for the purpose of acquiring the outstanding 14,498 shares of common stock of Jacob E. Decker & Sons. Certain holders of common stock of Jacob E. Decker & Sons have agreed to deliver to Adolf Gobel Inc. a minimum of 11,656 shares of common stock for a consideration of $214.80 per share cash, or at their option 4 shares of Adolf Gobel, Inc., stock in exchange for 1 share of Jacob E. Decker & Son common stock. Any additional common stock which can be obtained and delivered on the closing date will be delivered on the same basis as the above mentioned 11,656 shares. The closing date will be Mar. 15 1929.

Adolf Gobel Inc. has caused the entire 57,992 shares of its common stock which may be issued for the purpose of acquiring the Jacob E. Decker & Son common stock to be underwritten by bankers at $53.70 per share, so that the full amount of cash consideration may be available in the event that the sellers elect to take all cash in payment for shares of Jacob E. Decker & Son common stock delivered by them.—V. 128, p. 1237.

Goldblatt Bros., Inc.—*Initial Dividend.*—

The company has declared an initial quarterly dividend of 37½c. a share on the common stock, no par value, payable April 1 to holders of record March 20. The stockholders have the privilege of accepting additional common stock at the rate of 6% per annum (1½% quarterly) in lieu of cash. See also V. 127, p. 3406.

Goodyear Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 323,262 shares of common stock without par value, with authority to add 20,000 shares on official notice of issuance and release from restrictions, making the total amount listed and applied for 1,406,371 shares, of a total authorized issue of 1,450,000 shares.—V. 128, p. 1389.

Gordon & Belyea, Ltd., Vancouver, B. C.—*Preferred Stock Offered.*—An issue of $275,000 7% cum. 1st preference shares was recently offered at $100 and accrued dividend by Pemberton & Son, Vancouver Ltd., Each preferred share carried a bonus of one-fifth share of class B non-voting common stock.

Shares are preferred as to assets and dividends. Cumulative divs. at the rate of 7% per annum will accrue from Jan. 1 1929, payable quarterly. Registrar and transfer agents, Royal Trust Co.

Company was incorporated under the British Columbia Companies' Act in 1914. Has recently purchased the entire issued share capital of Simson, Balkwill & Co., Ltd., both businesses being now operated under one management. Gordon and Belyea Ltd. have been engaged in the sale of mill, mine, railway and waterworks supplies and ship chandlery, while Simson, Balkwill & Co. Ltd. have been dealing in ship chandlery and engineering supplies and specialties for over 20 years.

Capitalization—	Authorized.	Issued.
7% cumul. 1st pref. shares	$275,000	$275,000
Class A common shares (par $100)	170,000	170,000
Class B common shares (par $20)	30,000	17,000
Class C common shares (par $100)	50,000	50,000

Earnings Years Ended November 30.

The combined net earnings of the companies before providing for income taxes and depreciation for the four years ended Nov. 30, are as follows:

1925.	1926.	1927.	1928.
$71,806	$71,201	$66,670	$78,045.

Sinking Fund.—A cumulative annual sinking fund, amounting to $12,500 per year will be set up out of profits for the retirement of the preference shares, the first payment to be made on or before March 31 1930.

Gotham Knitbac Machinery Corp.—*Status.*—

President S. E. Summerfield, in a statement to the stockholders, says in part:

"The company is in an exceedingly strong liquid financial condition, having at the end of 1928 cash on hand of over $2,000,000, against total current liabilities of approximately $71,000. There has been no substantial change in this condition to date.

"Knitbac machines have met with a most enthusiastic reception wherever demonstrated. A large number of department stores and hosiery mills have signed agreements for the leasing of the machines at minimum annual rentals running from $300 to $1,000 per machine, plus varying royalties, for department and retail stores, and $750 per machine for hosiery mills.

"A school for Knitbac operators has been in operation for several months, and representatives from stores all over the country have been and are in daily attendance. Demonstrating stations and schools for the training of operators have been established and preparations made for the establishment of others in Chicago, Boston, Philadelphia, Pittsburgh, Los Angeles, Cleveland, San Francisco, Buffalo, Atlanta, St. Louis, Detroit and other cities.

"In addition to the advertising program which has been conducted to date principally in trade journals, an extensive national advertising program has been laid out, which it is planned to carry on in the leading newspapers of the country."—V. 128, p. 1406, 1238.

Gotham Silk Hosiery Co.—*Converts Non-Voting Common Shares into Voting Stock—Capital Increased.*—

At the annual meeting held March 4, the stockholders approved certain amendments to the certificate of incorporation recommended by the board of directors, pertaining chiefly to the reclassification of the common voting and common non-voting stock of the company into one class, to be known as common stock, all of which will be voting stock. The stockholders also voted to increase the authorized amount of common stock from 600,000 to 1,000,000 shares. [Prior to these changes, the company has authorized 400,000 shares of voting common and 200,000 shares of non-voting common stock, no par value.]

One share of the new common stock will be issued in exchange for each share of voting or non-voting common stock outstanding.

The holders of the 7% cumulative preferred stock, with warrants, will be entitled upon the exercise of such warrants to receive the new voting stock instead of non-voting stock as previously.

A. J. Stiro has been elected a director, succeeding Ivan Selig.—V. 128, p. 1238.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1929—*February*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$1,175,276	$901,454	$273,822	$2,271,041	$1,701,848	$569,193

—V. 128, p. 898, 257.

Granger Trading Corp.—*Elects Officers.*—

The corporation announces the election of officers as follows: Jeffrey S. Granger, President; Myron I. Granger, Vice-President; Albert Ulmann, Secretary, and David Granger, Jr., Treasurer.—V. 128, p. 738, 567.

(W. T.) Grant Co., Del.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$3,516,007	$2,842,507	$673,500	$6,844,497	$5,466,669	$1,377,828

—V. 128, p. 898, 257.

Great Lakes Aircraft Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent in New York for the class A stock, series 1. (See also offering in V. 127, p. 2539.)—V. 127, p. 2692.

Grigsby-Grunow Co., Chicago.—*Quarterly Div. Inc.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock no par value payable April 1 to holders of record March 20. The company on Jan. 2 last paid a quarterly dividend of 75 cents per share and an extra dividend of 25 cents per share on the present stock. This compares with quarterly dividends of 80 c. per share pai July 1 and Oct. 2 1928 on the old capital stock which was split up on a basis of four new shares for each share held.—V. 128, p. 257, 119.

Grocery Store Products, Inc.—*Plan of Consolidation.*—

This corporation which has been organized for the purpose of acquiring ownership or control of Foulds Co. and the Toddy Corp. has announced a formal offer of exchange of its securities for those of the two latter enterprises. The new company is sponsored by Robert M. McMullen, Chairman of the Toddy Corp. and George K. Morrow, President of the Gold Dust Corp.

Under the plan, holders of both classes of Foulds Co. preferred stocks are offered $60 of 5% 15-year debentures, convertible into common stock at $20 a share at any time and callable at 102½ after two years from March 1 1929, and 1½ shares of common stock of no par value represented by voting trust certificates for each share of preferred stock held. Holdings of both classes of preferred are offered an optional exchange of 4½ shares of Grocery Store Products common stock voting trust certificates.

Holders of both classes of common stock of theFoulds Co. are offered 1-6 share of common stock voting trust certificate for each share of Foulds common stock.

Holders of Toddy Corp. class "A" stock are also offered an optional exchange. They may receive either $30 in Grocery Store convertible 5% debentures and ½ share of its common stock voting trust certificates for each share of class "A" stock or two shares of common stock voting trust certificate for each share of class "A" held.

Holders of Toddy Corp. class "B" common stock voting trust certificate will receive 4-5 of a share of Grocery Store Products, Inc., common stock voting trust certificate for each share of Toddy "B."

The Murray Hill Trust Co. has been appointed depositary under the plan.—V. 128, p. 1407.

Gulf States Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 197,500 shares of common stock without par value, upon official notice of issuance, as follows: 125,000 shares in exchange for the 125,000 shares of present outstanding common stock (par $100), and 72,500 shares upon sale for cash to holders of outstanding first preferred and common stock, making the total amount applied for 197,500 shares.

Holders of the present outstanding shares of preferred and common stock of record March 8, are given the right to subscribe to 72,500 shares of new common stock (without par value) at $60 per share, at the rate of one share of new common stock for each two shares of old common or old first preferred stock held. The subscription rights will terminate April 1 1929. Payments may be made either in full at the time of subscription on April 1 1929, or in three instalments, payable respectively on April 1 1929, July 1 1929, and Oct. 1 1929. The first and second instalments will each be in the sum of $20, and the third instalment will be the sum of $20 less the sum of 75c. representing accrued interest at the rate of 5% per annum on the first and second instalments. The proceeds of the sale of the 72,500 shares of common stock are to be used for the purpose of constructing a new sheet mill for the company and further developing and improving the company's properties.

The company has made arrangements with Hallgarten & Co. for the underwriting at $60 per share of the offering for sale to stockholders. A commission will be paid for underwriting this offer.

The 72,500 shares of common stock will be capitalized at the subscription price of $60 per share.

Income Account Cal. Years—	1928.	1927.	1926.
Gross income	$9,494,022	$9,636,535	$9,478,033
Operating expenses	7,766,457	8,176,177	8,233,272
Doubtful accounts	------	------	25,000
Federal taxes	122,643	128,753	119,969
Interest	212,160	116,043	------
Amortization	18,017	9,159	------
Depreciation	450,000	450,000	300,000
Net income	$924,745	$756,403	$799,792
Preferred dividends	140,000	140,000	140,000
Common dividends	125,000	312,500	625,000
Surplus	$659,745	$303,903	$34,792
Earns. per sh. on 125,000 shs. com. stock (par $100)	$6.28	$4.93	$5.28

Hart-Parr Co.—*Earnings.*—

3 Months Ended Jan. 31—	1929.	1928.
Net prof. after all chgs. incl. deprec. & Fed. taxes	$497,433	$83,312

—V. 128, p. 1407.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Wks. & properties	19,503,080	17,247,630	7% 1st pref. stock	2,000,000	2,000,000
Cash	396,917	957,456	Common stock	12,500,000	12,500,000
U. S. Govt. securs.	309,458	2,426,743	5½% debentures	3,812,500	3,875,000
Accts. receivable	1,136,152	773,700	Accounts payable	572,382	397,424
Notes receivable	102,104	181,074	Wages, taxes & int.	158,265	133,793
Inventories	3,011,344	2,669,335	Res. for replac'ts and sundries	301,273	395,835
Investments	62,097	84,189	Contingencies	216,504	143,049
Prepd. ins. & taxes	261,719	273,287	Federal taxes	122,642	128,752
Total (each side)	25,382,872	24,613,415	Sur. & undiv. prof.	5,699,306	5,039,561

—V. 128, p. 1407.

(M. A.) Hanna Co., Cleveland.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$4,525,342	$3,005,476	$3,609,913	$1,958,016
Interest on funded debt	631,570	454,750	409,485	408,609
Depreciation & depletion	1,375,335	1,211,099	1,419,091	1,365,243
Federal taxes	93,006	92,335	233,656	60,871
x Net corporate profit	$2,425,430	$1,247,292	$1,547,681	$123,294
Previous surplus	2,325,961	2,907,838	1,614,052	1,885,542
Miscellaneous adjust	*Cr.*343,400	*Cr.*78,292	*Dr.*64,525	*Cr.*164,280
Realized from sale of common stock	------	2,259,765	------	------
Total surplus	$5,094,791	$6,493,187	$3,097,208	$2,173,116
Dividends paid by Co.:				
On 1st pref. 7% cumul.	------	------	------	395,302
On 2d conv. pref. 8% cumulative	------	------	------	51,896
Divs. paid by other co.'s controlled (but not wholly owned) (net)	231,190	167,225	189,370	111,867
Transf. to dep. res. acct.	------	4,000,000	------	------
Surplus carried to balance sheet	$4,863,602	$2,325,962	$2,907,838	$1,614,052
Shs. com. stk. outst'd'g (no par)	542,929	542,929	291,844	291,844
Earned per share	$2.19	$0.13	$1.57	Nil

Note.—Dividends have been paid to June 20 1925 on 1st preferred stock and to Mar. 20 1925 on the 2nd convertible preferred stock.

x Of which applicable to the M. A. Hanna Co. stock: In 1928, $2,231,220; in 1927, $1,112,958; 1926, $1,496,389, and 1925, $323,941

Consolidated Balance Sheet Dec. 31

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property accounts	25,604,924	25,776,581	1st pref. 7% stock	11,199,400	11,199,400
Cash	170,088	289,687	2d conv. 8% pref.	3,186,000	3,186,000
U. S. Govt. secur.	500,000	501,198	Common stock	a12,251,085	12,251,085
Due from cust'rs	5,272,007	5,169,909	Other capital stock outstanding	b 2,565,257	2,997,127
Current advances	5,802,546	3,978,727	Funded debt	10,228,000	10,750,000
Miscell. accounts	666,630	373,349	Notes payable	1,000,000	2,000,000
Inventories	9,016,224	11,261,838	Accts. payable	5,248,918	5,092,288
Miscell. advances	866,519	536,325	Accrued taxes	928,548	1,000,385
Inv. in securs. of other cos	5,148,811	4,743,084	Other accr. liab	694,336	590,396
Deferred assets	783,128	765,481	Misc. reserves	920,391	1,171,536
			Res. gen. conting.	745,341	832,000
Total (each side)	53,830,878	53,396,178	Surplus	4,863,602	2,325,962

a Represented by 542,929 shares no par value. b Minority stock o companies consolidated in this statement.—V. 128, p. 568.

Hale Bros. Stores Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$19,416,208	$19,870,529	$19,613,573	$17,214,12
Net earns. aft. allow. for inc. taxes, deprec. & proper reserves	496,382	489,495	756,959	715,250
Earns. per sh. on 225,000 shs. com. stk. (no par)	$2.21	$2.17	$3.36	$3.18

—V. 124, p. 3359.

Hazel-Atlas Glass Co.—*Earnings.*—

Years Ended—	*Dec.* 29 '28.	*Dec.* 31 '27.	*Dec.* 25 '26.	*Dec.* 26 '25.
Mfg. profit after deducting cost of goods sold, incl. material labor and factory expenses	$5,997 092	$5,843 848	$5,727 870	$4,581.400
Selling, gen'l & adm. exp.	1,742 873	1,642 443	1,484 853	1,379 053
Provision for conting	798,846	416.888	635 960	278,778
Other deductions	239,406	372 038	231 592	311,946
Depr. of bldgs. eq., &c.	617,641	587.264	571,125	557 722
Depreciation of patents	------	------	------	161 700
Estimated Federal taxes	392 000	460 000	480 000	300 000
Net profit	$2 206 324	$2 365 215	$2,324,339	$1,592 200
Dividends paid	988 048	822 331	889.237	919 379
Balance, surplus	$1,218,276	$1,542,884	$1.435,102	$672,821

—V. 127, p. 3407.

Hightstown (N. J.) Rug Co.—*Debentures Offered.*—

An issue of $1,400,000 15-year 6½% sinking fund gold debentures (with stock purchase warrants) is being offered at 98½ and int., to yield about 6.65%, by Zwetsch, Heinzelmann & Co., Inc., and American Bond & Mortgage Co., N. Y. City. Dated Feb. 1 1929.

Due Feb. 1 1944. Principal and int. (F. & A.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee, or at First Trust & Savings Bank, Chicago. Denom. $1,000 and $500 c*. Red., as a whole or in part by lot, at any time prior to maturity, upon 30 days' notice at 105 and int. if effected on or before Feb. 1 1934 with successive reductions of ½ of 1% for each year or fraction thereof elapsed after Feb. 1 1934. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund, upon timely appropriate application, all personal property taxes and securities taxes of any State or of the District of Columbia, not exceeding in any year six mills of the principal amount and all income taxes of any such State or such District, not exceeding in any year 6% of the interest paid on the debentures.

Stock Purchase Warrants.—Each debenture will bear a warrant (detachable only when exercised or in the event of redemption) entitling the holder to purchase a unit of 10 shares of the company's common stock, without par value, if the debenture be of $1,000 denomination or five shares if of $500 denomination, at $15 per share after Feb. 1 1930 up to and including Feb. 1 1933; thereafter to and including Feb. 1 1936 at $20 per share; thereafter to Feb. 1 1944 at $25 per share.

Data from Letter of C. Herbert Davison, President of the Company.

Company.—Recently organized in Delaware. Will acquire the plant, assets and business of Hightstown Rug Co., (N. J). The business was established at Janvier, near Vineland, N. J. in 1886, and later moved to Hightstown, N. J. and incorp. under the name of Hightstown Smyrna Rug Co. The name was subsequently changed to Highstown Rug Co. Axminster rugs and Axminster seamless rugs are manufactured. The plant is equipped to manufacture 34 different sizes of rugs and also to manufacture special sizes.

During the past 30 years the business developed from the hand loom stage to the present plant equipped with power looms, 24 broad looms and 38 narrow looms, operating in three shifts daily except Saturday, which is on a half day basis.

Sinking Fund.—The trust agreement will provide for a fixed sinking fund calculated to retire over 57% of the debentures by maturity, and for an additional sinking fund of 13% of net earnings, after interest charges, federal taxes, depreciation and the fixed sinking fund for each year. It is estimated that these sinking funds will redeem the entire issue prior to maturity. The trust agreement will further provide that all cash received by the company through the exercise of the debenture stock purchase warrants shall be applied to the sinking fund for the retirement of additional bonds.

Purpose.—These debentures will be used in connection with the acquisition of the plant, assets and business of the old company.

Earnings.—Net earnings of the business for the past 6 years (the last month of 1928 estimated) after adjustment of officers' salaries to the new basis and before interest charges, depreciation and Federal taxes, are as follows:

Net earnings as above: 1923, $569,134; 1924, $374,227; 1925, $347,190; 1926, $293,588; 1927, $438,016; *1928, $587,327.

* Last month estimated.

As shown above, net earnings for 1928 (Dec. estimated) exceeded 6.4 times maximum annual interest charges ($91,000) on these debentures. In no one of the 6 years have such net earnings been less than 3 times such maximum annual interest charges; average net earnings for the six year period exceeded 4.75 times such interest charges.

Capitalization—	*Authorized.*	*Issued.*
15 year 6½% debentures	$1,400,000	$1,400,000
$7 cumulative preferred stock (no par val.)	15,000 shs.	12,000 shs.
Common stock (no par)	y120,000 shs.	x114,000 shs.

x 14,000 shares are reserved against the exercise of the debenture stock purchase warrants. y 5,000 shares are reserved against other stock purchase warrants entitling the holders to purchase Common stock at $15 per share on or before Dec. 31 1931.

Management.—The management will be under the direct supervision of the Public Industrials Corp., which will acquire all the preferred and a majority of the common stocks to be presently outstanding of the new company.

Honolulu Consolidated Oil Co.—*Annaul Report.*—

Calendar Years—	1928.	1927.
Gross operating income	$5,209,320	$5,823,069
Costs, operating and general expenses	1,453,301	1,513,671
Taxes	186,631	182,041
Intangible development costs	431,876	230,820
Depletion	117,841	133,353
Depreciation and retirements	760,223	673,733
Net operating income	$2,259,448	$3,089,450
Non-operating income	266,901	349,045
Total income	$2,526,349	$3,438,496
Federal taxes (estimated)	175,000	275,000
Profit for year	$2,351,349	$3,163,495
Earned surplus beginning of year	$5,959,862	$5,631,066
Adjustments (net)	*Dr*20,459	------
Total surplus	$8,290,752	$8,794,562
Dividends on capital stock	2,834,700	2,834,700
Earned surplus end of year	$5,456,052	$5,959,862
Earns. per sh. on 944,900 shs. cap. stk. (par $10)	$2.50	$3.35

—V. 127, p. 3099.

Hood Rubber Co. (& Subs.).—*Annual Report.*—

Earnings for Year Ended Dec. 31 1928.

Net sales	$29,977,551
Mfg. costs. (incl. deprec. of plant $255,691 and charge-off on molds of $229,649), sell. and admin. exp. and all other ord. and extraord. inc. charges and credits, incl. of absorption and adj. of rubber val., sell. price rebates and losses in rubber pool	30,455,688
Int. on loans & deb. notes incl. amort. of deb. note discount	999,967
Total net loss for the year	$1,478,104
Surplus Jan. 1 1928	3,852,053
Total surplus	$2,373,949
Dividends paid	748,692
Surplus Dec. 31 1928	$1,625,256

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant & equip	13,500,000	13,150,000	7% preferred Hood Rub. Prod. Co.	1,000,000	642,700
Merchandise and supplies	10,439,689	10,578,158	7½% pref. Hood Rubber Co.	5,627,400	5,627,300
Receivables	7,348,017	8,971,208	Empl. special stock	190,870	179,740
Prepaid items	701,845	832,667	Pref. Hood R. Co.	492,600	1,000,000
Cash	2,064,198	2,194,040	Com. Hood R. Co.	y9,810,000	9,810,000
Invest'ts in other companies	26,000	26,000	15-year 7% notes	5,400,000	5,609,000
Patents	1,000	1,000	10-yr. 5½% notes	5,000,000	5,000,000
			Notes payable	4,385,000	3,250,000
			Accounts payable	458,930	601,140
			Reserve & accruals	90,692	190,139
Tot. (each side)	34,080,750	35,753,073	Surplus	1,625,256	3,852,053

y 200,000 shares of no par value.—V. 127, p. 1397.

Hoskins Mfg. Co.—*25% Stock Dividend.*—

The directors have declared a 25% stock dividend on the 96 040 shares of common stock no par value payable April 1 to holders of record March 15, subject to the stockholders' approval. The directors also declared an extra cash dividend of 15c. a share and the regular quarterly dividend of 60c. a share on the common stock, both payable March 31 to holders of record March 15. An extra cash dividend of 60c. a share was paid on Dec. 31 last.—V. 127, p. 3407.

Howe Sound Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$15,720,872	$13,745,527	$14,009,078	$8,999,664
Operating expenses, &c.	11,438,871	10,329,183	9,724,927	6,319,659
Taxes	444,312	336,617	414,114	307,592
Depreciation & depletion	897,774	937,611	1,172,288	1,220,950
Interest	------	------	------	204,156
Exam. prospect & other charges	290,846	------	------	------
Net income	$2,649,068	$2,142,115	$2,697,749	$947,306
Dividends	1,984,152	1,984,152	x1,736,133	467,190
Surplus	$664,916	$157,963	$961,616	$480,116
Shs. cap. stk. out. (no par)	496,038	496,038	496,038	496,038
Earnings per share	$5.24	$4.31	$5.44	$1.91

x Includes dividends paid or declared from earned surplus, $953,339; from capital surplus, $782,794.—V. 128, p. 568.

Hudson River Navigation Corp.—*Charters Two Boats.*—

At the annual meeting of the board of directors, the board gave Col. Carrington a vote of confidence in his action of cancelling the deal with the City of New York for the acquisition of Pier 32 and of setting a new price of $3,177,648 for any future negotiations.

The Night Line will occupy Pier 32 throughout the coming season. Pending the construction of its two new Diesel boats, which could not be accomplished for operation this season, the company has chartered steamers, Ferdinando Gorges and Hercules. These steamers belonged to the Maine Central RR. and operated from Woolwich to Bath, Maine on the Kennebec River. They will have a daily carrying capacity of approximately 200 automobiles or their equivalent in trailers and tractors, thus increasing the company's capacity for carrying automobiles to over 300 per day.

The company proposes to develop its freight business by utilizing trucks and trailers without breaking cargo at either New York, Albany and Troy or intermediate points. See also V. 128, p. 1408.

Hydraulic Brake Co. (Calif.).—*Dividend Increased.*—

The directors have declared a quarterly dividend of 4% on the common stock, par $25, payable April 1 to holders of record March 20. A quarterly dividend of 3% was paid on Jan. 1 last as compared with one of 2% on Oct. 1 1928.—V. 127 p. 3712.

Insull Utility Investments, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.37½ per share on the $5.50 prior pref. stock, no par value, payable April 1 to holders of record March 15. (See offering in V. 128 p. 412.)—V. 128 p. 1408.

Humble Oil & Refining Co.—*20c. Extra Dividend.*—

The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable April 1 to holders of record March 12. Like amounts have been paid quarterly since and including July 1 1926.

Calendar Years—	1928.	1927.
Gross operating income	$169,653,139	$158,662,979
Costs, operating & general expenses	118,556,097	122,871,005
Taxes	x3,636,319	2,014,909
Intangible development costs	4,352,854	4,434,845
Depletion & lease amortization	5,184,169	4,057,677
Depreciation, retirements & other amortization	17,645,428	16,716,203
Net operating income	$20,278,273	$8,568,340
Non-operating income (net)	1,733,107	1,203,677
Total income	$22,011,379	$9,772,017
Interest & disc. on funded & long term debt	2,718,273	2,397,937
Other interest	15,960	262,341
Net profit	$19,277,146	$7,111,738
Previous surplus	46,997,344	45,760,211
Total surplus	$66,274,490	$52,871,949
Dividends paid	5,913,195	5,874,605
Earned surplus, Dec. 31	$60,361,295	$46,997,344
Shares capital stock outstanding (par $25)	2,964,136	2,947,428
Earns per share	$6.50	$2.41

x In addition to the amount of taxes shown above, there was paid (or accrued) for state gasoline taxes the sum of $1,044,618.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Pl't, equip., &c.	x131,004,950	128,677,682	Accepts. & notes payable	--------	1,200
Cash - call loans	24,741,488	12,380,584	Accts. payable	10,443,651	9,085,510
Marketable sec.	399,257	--------	Accr. liabilities	3,918,039	2,446,535
Acceptances & notes rec.	590,878	159,956	10-yr. deb. bds., due 1932	24,422,000	25,000,000
Accounts rec.	7,205,381	6,103,321	10-yr. deb. bds., due 1937	22,775,000	24,239,000
Inventories	39,766,769	40,248,496	Def'd credits	1,163,711	5,905
Investments	75,172	73,172	Capital stock	74,103,300	73,685,700
Sinking & other trust funds	905,459	487,334	Surplus	69,506,901	$55,3 1,070
Deferred charges	1,643,247	1,724,375			
Total	206,332,601	189,854,921	Total	206,332,601	189,854,921

x After deducting depreciation, &c., to the amount of $86,813,855.—V. 127, p. 3255.

Insuranshares Corp. of Delaware.—*Organized.*—

Plans for launching an investment company, which will specialize in the insurance and bank stock fields and in which the Goldman Sachs Trading Corp. will take a substantial stock interest, were revealed March 6 in the announcement by Edward B. Twombly, Chairman of Insuranshares Corp. of New York, of the organization of Insuranshares Corp. of Delaware. The initial financing contemplated for this company will provide it immediately with approximately $15,000,000 capital of which the Goldman Sachs Trading Corp. is expected to supply about one-third.

As a further step in the active affiliation between the Insuranshares group of investment trusts and the Goldman Sachs Trading Corp., representatives of the latter organization will join the boards of directors of the new company and of Insuranshares Management Corp., which supervises the operations of the Insuranshares trusts.

Insuranshares Corp. of Delaware will be an investment company of the specialized management type, Mr. Twombly said, but with general management powers. Under the terms of its certificate of incorporation, the company will invest and reinvest funds derived from the sale of its stock issues in a diversified list of insurance, bank and trust company stocks and other securities. Insuranshares Corp. of New York will act as selling and fiscal agents for the new company and supervision of its investments will be in the hands of Insuranshares Management Corp.

The board of directors of Insuranshares Corp. of Delaware, in addition to the representatives of the Goldman Sachs Trading Corp., will include many of the men responsible for the rapid development and success of the Insuranshares group of trusts. Among the representatives of the Insurance business who have consented to serve on the board are Edward S. Goodwin, of Goodwin-Beach & Co., Hartford, recognized as a leading expert in the investment field; Edgar H. Boles, Pres. of General Reinsurance Corp., and Harold A. Fortington, Financial Secretary of Royal Insurance Co. and Liverpool, London & Globe Insurance Co.

Insuranshares Management Co.—*Extra Distribution.*—

A semi-annual distribution of 34c. on each "A" share and an additional distribution of 71c. on each "B" share, a total of $1.05, has been made to the holders of trust certificates, series A-27. This distribution was declared out of earnings for the period ended Dec. 31 1928, payable Mar. 1 1929 to certificate holders of record Feb. 15 1929. Total distribution in 1928 amounted to $45,834, compared with $30,283 in 1927, and is at the rate of 7% per annum on the face value of the certificates.

Report to holders of series A-27 certificates includes balance sheet as of Dec. 31 1928 which shows total assets of $595,984. Of this $33,358 was cash on deposit, $730; dividends receivable, $9,438 proceeds of securities sold not received at Dec. 31 1928, and $552,458 stocks on deposit. See also V. 128, p. 412.

Inter-Allied Aeronautics, Inc.—*Stock Offered.*—Bertram A. Unger & Co., Inc., New York, are offering at $17.50 per share 200,000 shares capital stock, (no par value).

Transfer agent: National Bank of Commerce in New York. Registrar Liberty National Bank & Trust Co in New York.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock (no par value)	*1,200,000 shs.	200,000 shs.

* Certificates for 600,000 shares (including the 200,000 shares now offered) when issued will carry non-detachable warrants entitling the holders to purchase an equal number of shares at $24 per share on or before Aug. 1 1930, in respect of which 600,000 shares will be reserved. An option has been granted to the organizers, bankers and directors of the corporation to purchase up to 200,000 shares on an increasing scale of prices up to March 31 1931.

Data from Letter of Col. G. R. Shanton, Pres. of the Company.

Company.—Has been formed in Delaware as a holding and finance company with broad powers to provide an opportunity for diversified participation in the aviation industry. Corporation may among other things acquire securities in domestic and foreign companies engaged in the manufacture of airplanes, engines, aircraft equipment and accessories; in mail, freight and passenger transportation; in aerial service; in aircraft insurance; in the development of airports, and in other phases of the industry. Corporation may participate in the underwrilitng of aviation securities. It may finance the execution of manufacturing contracts, the purchase of equipment for airplane operation, and the construction of airports.

Listing.—It is the intention to make application to list the company's shares on the New York Curb Market.

Directors.—Milton F. Davis, Charles E. Day, Peter J. Brady, Alexander Klemin, William H. Chadbourn, Hermann F. Cuntz, Walter McKay Jones, Charles F. Seaborok, Bertram A. Unger, banker, Leopold Croes, Wm. B. Stout, R. M. Saunders, H. H. Stryker, Orlando B. Willcox, Alanson H. Wightman, Wm. E. Arthur, Geo. R. Shanton, Fred. S. Stoepel, Howard J. Bloomer.

International Cement Corp.—*New Vice-President.*—

The board of directors of the International Cement Corp. in meeting Feb. 27th.

Th. Avnsoe has been elected to the office of Vice-President in charge of operation and construction. Mr. Avnsoe had been acting as assistant to the president, and the action of the board was prompted by a desire to relieve E. Posselt, Vice-President in charge of engineering, operation and construction, of some of his many duties. Mr. Posselt will devote his efforts to handling the company's development, engineering and purchasing.—V. 128, p. 899, 412.

International Nickel Co. of Canada, Ltd.—*Common Stock Placed on an 80c. Annual Dividend Basis.*—

The directors declared an initial quarterly dividend of 20c. per share on the common stock, no par value, payable March 30 to holders of record March 15.

This is the new holding company which recently acquired the International Nickel Co. of New Jersey, on the basis of six common shares of the latter concern for each share of the Canadian company.

The New Jersey Nickel common shares before the split up were on a $3 annual dividend basis, which is equivalent to 50c. a share on the present split up stock. The $3 rate had been in effect since Sept. 1928, previous to which time a $2 annual basis had prevailed.—V. 128, p. 258, 120.

International Paper Co.—*Advanced Kraft Paper Price.*—

The company has advanced the price of kraft paper, effective immediately, from $75 a ton to $85 a ton, an increase of $10 a ton. The company has a capacity of 225,000 tons of kraft paper a year.

In southern United States the company has kraft paper mills at Bastrop, La.; Camden, Ark., and at Moss Point, Miss., and has another mill under construction at Mobile, Ala. In the north the company has kraft paper mills at Rumford Falls, Me., and at Oconto Falls and Marinette, Wis.—V. 128, p. 0000.

International Perfume Co., Inc.—*Registrar—Merger.*—

The Chase National Bank has been appointed registrar for 75,000 shares of preference stock, no par value, and 400,000 shares of common stock, no par value. This company is a consolidation of Bourjois, Inc., and Woodworth, Inc. (See latter company in V. 128, p. 1077, 420.)

International Silver Co.—*Annaul Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$18,945,948	$19,840,959	$20,351,445	$19,351,707
Net earnings	2,363,769	2,912,848	2,362,346	1,842,223
Other income	259,533	102,824	87,743	77,162
Total income	$2,623,302	$3,015,673	$2,450,089	$1,919,385
Bond interest	57,763	171,703	228,682	257,502
Depreciation	724,694	668,730	577,206	538,769
Federal taxes	184,021	317,385	173,553	153,796
Net income	$1,656,824	$1,857,855	$1,470,648	$969,318
Preferred dividends	(7%)422,022	(7)422,002	(7)422,002	x(7)422,002
Common divs. (6%)	501,589	364,806	364,806	------
Balance	$733,213	$1,071,047	$683,840	$547,316
Profit and loss	6,045,180	5,220,658	4,362,755	x3,427,606
No. of com. shs. outst'g.	91,197	60,798	60,801	9,353
Earns. per sh. on com.	$13.54	$23.61	$17.24	$58.51

x In addition company paid $970,764 (21¼%) in scrip and $467,216 cash dividends accumulated on preferred stock prior to 1925

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate	2,009,149	2,039,481	Preferred stock	6,028,587	6,028,587
Mach., tools & fixt	2,814,884	2,998,179	Common stock	9,119,731	6,079,831
Inventories	6,414,780	6,578,899	1st mtge. bonds	------	2,391,000
Investments	a1,306,847	1,291,295	Debenture bonds	------	31,000
Bonds in treasury	------	23,969	Accts. & notes pay.	685,793	302,575
Deferred charges	58,201	64,015	Pref. stk. div. scrip	39,965	------
Stocks & bonds	2,874,067	390,556	Bds. drawn for red.	181,300	------
Cash	1,328,246	1,433,990	Tax reserve	180,000	300,000
Accts. & notes rec.	5,579,883	5,682,745	Pref. divs. pay	105,500	149,482
			Surplus	6,045,181	5,220,657
Total	22,386,058	20,503,129	Total	22,386,058	20,503,129

a Stock of International Silver Co. of Canada, Ltd.—V. 128, p. 739.

Interstate Department Stores, Inc.—*February Sales.*—

1929 —*February*— 1928.		*Increase.*	1929—2 *Months*—1928.		*Increase.*
$1,442,348	$1,128,496	$313,852	$2,855,641	$2,087,155	$768,486

Initial Com. Div.

In connection with the declaration of the initial quarterly dividend of 50 cents per share on the common stock, which is payable April 1 to holders of record March 15, President Leo G. Federman, stated that in providing for annual dividends on the common stock the board has given due consideration to and made appropriate allowance for surplus earnings which may be used for further expansion contemplated for the current year.—V. 128, p. 1409.

Interstate Hosiery Mills, Inc.—*Stock Sold.*—Ernst & Co. and Strupp & Co. announce the sale at $30 per share of 78,560 shares capital stock (no par value). A portion of the offering was withdrawn for foreign distribution.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	x250,000 shs.	110,000 shs.

x 22,000 shares of the authorized and unissued stock are reserved for the exercise of stock purchase options by the management and the bankers.

Transfer Agent, New York Trust Co.; Registrar, Irving Trust Co., New York.

Data from Letter of Ivan Selig, Pres. of the Company.

Company.—Organized in Delaware. Has acquired the total outstanding stock of the Brilliant Silk Hosiery Co., Lansdale Silk Hosiery Co. and Finery Silk Stocking Co., Inc. These companies have been in profitable operation since 1923 in the manufacture and sale of women's full fashioned silk hosiery. The subsidiary companies started business with a nominal investment, and have grown to their present proportions entirely through the reinvestment of profits.

The plant of the Brilliant Silk Hosiery Co. is located at Bloomfield, N. J., and that of the Finery Silk Stocking Co., Inc. at Clifton, N. J., a few miles distant. The Lansdale Silk Hosiery Co. operates at Lansdale, Pa. The land, buildings and equipment are owned outright by the subsidiary companies and have been appraised by the American Appraisal Co. at $1,788,057, the land and buildings being subject to $159,500 in mortgages.

The consolidation of these three mills will result in the formation of a company equipped to serve the trade with an unusually wide variety of merchandise distributed through varied channels. Their production comprises a complete line, covering a wide range in price of plain and fancy women's full fashioned silk hosiery. Two of the mills distribute their merchandise to jobbers, department stores, chain stores and mail order houses, the third under its own widely advertised trade name, thus affording the company a wide diversification for the sale of its products.

Earnings.—The consolidated earnings for the four years ended Dec. 31 1928, adjusted for non-recurring charges including officers' salaries, interest, &c., averaging $53,482 per year, and after provision for Federal income taxes at present rates, are as follows:

	Net Sales.	*Net After All Charges Inc. Taxes.*	*Equiv. Annl. Earn pr. Sh. on Stk.*
1925	2,245,902	257,544	2.34
1926	3,239,666	310,087	2.81
1927	4,156,789	438,029	3.98
1928	4,108,965	386,247	3.50

A decline in the 1928 earnings in the Brilliant Mill was sustained due to sale of inventory to effect this financing.

Dividends.—Directors have agreed to pay an initial quarterly dividend of 45 cents per share on July 1 1929, to holders of record June 15 1929.

Assets.—The consolidated pro forma balance sheet as of Dec. 31 1928, giving effect to present financing and including property at sound values as praised by the American Appraisal Co., shows a book value of $23.81 per share of capital stock, after allowing a nominal value of $1 for good will and patents. Current assets are $1,475,803 and current liabilities $543,272.

Market.—Application has been made to list the stock on the New York Curb Market.

Irving Air Chute Co., Inc.—*New Directors.*—

Chairman Louis J. Campbell announced that the following have been elected to the board:

James C. Willson (President of National Aviation Corp.), Charles S. (Casey) Jones (President of Curtiss Flying Service, Inc.), Major General Mason M. Patrick (retired former Chief of Air Service, U. S. A.), and Major R. H. Fleet (President of Consolidated Aircraft Corp.)—V. 128, p. 1409.

Jonas & Naumburg Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents a share on the $3 cumul. conv. pref. stock, payable Apr. 1 to holders of record Mar. 15. See offering in V. 128. p. 899.

Jones & Laughlin Steel Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, &c. (after deprec. and deplet'n)	123,925,460	123,418,815	Preferred stock	58,715,100	58,331,800
Bonds & stocks of other cos	2,651,501	751,500	Common stock	57,632,000	57,332,000
Real estate sales contracts and mtges. & due on sales of pref. stock to empl.	3,602,618	3,814,704	Jones & Laughlin Steel Co. 1st mtge. 5s	12,656,000	12,982,000
Accident compensation, fire ins. & pension system fund assets	2,597,043	2,321,306	Accts. payable	4,796,575	4,776,865
Cash	14,100,260	11,196,044	Pref. stock div	1,027,514	1,020,806
U.S. Govt. oblig.	21,056,256	17,437,059	Accrued interest	105,466	108,184
Oth. market sec	4,555,190	4,945,000	Reserve for taxes	4,241,943	3,880,173
Acc'ts receivable	9,444,295	6,869,986	Res. for accident compen'n, fire insur. fund & pens'n system	2,547,981	2,232,020
Bills receivable	82,931	74,417	Other reserves, except deprec. and depletion	6,966,084	7,051,754
Inventories	27,879,104	30,210,301	Unapprop. surp	61,219,465	53,413,072
Deferred charges	13,470	9,541	Tot. (ea. side)	209,908,130	201,048,674

The usual comparative income account was published in V. 128, p. 740.

Kentucky Rock Asphalt Co.—*Larger Cash Div., &c.*—

The directors have declared a quarterly dividend of 40c. per share on the common stock, payable April 1 to holders of record March 15. This compares with dividends at the rate of $1 per annum paid since and incl. Jan. 1 1928. The directors also declared a stock dividend of 5% on the common stock, payable April 15 to holders of record April 1.—V. 125, p. 3071.

Keystone Watch Case Corp.—*Earnings.*—

Period Ended Dec. 31—	12 *Mos.* '28.	5 *Mos.* '27.
Net profits	x$860 810	$656 722
Dividends on preferred stock	174 075	105 001
Balance Dec. 31	$686.735	$551,721

x Of this amount, approximately $400,000 represents profit derived from inventory acquired from the company's predecessor at prices below cost to manufacture and sold during the year.

Condensed Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant assets	$460,581	$439,850	Preferred stock	x$1,451,950	$3,000,000
Inventories	1,537,595	1,560,628	Common stock	3,332,265	3,421,287
Investments	2,625,529	2,575,132	Surplus	1,237,884	512,985
Accts. & notes rec.	1,438,590	1,349,960	Accounts payable	114,496	95,570
Cash	416,081	1,457,944	Res. for deprec.	17,288	5,933
			Other reserves	324,495	347,739
Total	$6,478,377	$7,383,514	Total	$6,478,377	$7,383,514

x Retired Feb. 1 1929.—V. 127, p. 3713.

(G. R.) Kinney Co., Inc.—*February Sales.*—

President E. H. Krom authorizes the following: "Sales again established a new high record for the month of February amounting to $1,024,797 as compared to $980,422 in February 1928, an increase of 4.3%. This is the tenth consecutive month in which sales have exceeded the corresponding months of the previous year and the fourth consecutive month in which sales have established a high record.

"For the first two months of this year sales amounted to $2,143,302, an increase of 14.6% over last year."

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$1,024,797	$980,422	$44,375	$2,143,322	$1,870,355	$272,947

—V. 128, p. 899. 413.

Kirsch Company.—*Earnings.*—

The company reports for the six months ended Dec. 31 1928 net sales of $1,026,878 and net profit before provision for Federal income tax of $229,692.

Current assets as of Dec. 31 1928 amounted to $1,215,871, compared with current liabilities of $419,191, a ratio of approximately 2.9 to 1.—V. 128, p. 259.

(S. S.) Kresge Co.—*Listing—Sales.*—

The New York Stock Exchange has authorized the listing of $18,393,098 common stock (par $10) on official notice of issuance as a 50% stock dividend, payable Mar. 1, making the total amount applied for $55,179,295 common stock.

Sales for Month and Two Months Ended Feb. 28.

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$9,774,318	$9,319,662	$454,656	$18,793,250	$17,977,438	$815,812

—V. 128, p. 899, 1066.

(S. H.) Kress & Co.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929-2 *Mos.*-1928.		*Increase.*
$4,357,913	$4,175,622	$182,291	$8,501,290	$7,935,569	$565,721

—V. 128, p. 899, 740.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll) Stockholm, Sweden.—*Debentures Sold.*—Lee, Higginson & Co.; Guaranty Co. of New York; the National City Co.; Brown Brothers & Co.; Dillon, Read & Co.; Clark, Dodge & Co., and the Union Trust Co. of Pittsburgh, are offering at 98 and int. to yield over 5⅛% $50,000,000 5% secured sinking fund gold debentures, bearing warrants for purchase of American certificates representing participating debentures of the company.

Of this issue, substantial blocks are being simultaneously offered in other countries by the following banks and financial institutions:

England.—Higginson & Co., N. M. Rothschild & Sons.

Sweden.—Skandinaviska Kreditaktiebolaget.

Holland.—Hope & Co., Teixeira de Mattos Brothers, Deutsche Bank, Hollandsche Koopmansbank.

Switzerland.—Swiss Bank Corporation, Credit Suisse, Union Financiere de Geneve, Banque Federale, S. A., Banque Commerciale de Bale, Leu & Co.'s Bank Limited, Union de Banques Suisses, Banque Populaire Suisse, Societe Financiere pour Valeurs Scandinaves en Suisse, C. J. Brupbacher & Cie., Pictet & Cie.

Dated March 1 1929; due March 1 1959. Interest payable M. & S. Principal and interest payable, free of any present or future Swedish taxes as to debentures held by other than a resident of Sweden, in United States gold coin, at offices of Lee, Higginson & Co., in New York, Boston and Chicago, or at option of holder in sterling, at fixed rate of £205 per $1,000 at offices of Higginson & Co, London. Denom. $1,000 and $500. Callable, in whole or in part, at any time on 30 days' notice at 105 and interest. Lee, Higginson Trust Co., Boston, trustee. Skandinaviska Kreditaktiebolaget, Stockholm, depositary.

Listing.—American certificates (representing partic. debentures) now outstanding are listed on the New York Stock Exchange and the company has agreed to make application to list these secured debentures.

Data from Letter of Ivar Kreuger, Stockholm, Sweden, Mar. 5.

Business.—Kreuger & Toll Co., organized in 1911 under Swedish laws, is an organizing, managing and financing company with assets including interests in some of the world's largest and most important enterprises. It is the largest stockholder in Swedish Match Co. and has at various times co-operated financially with that company and its principal subsidiary, International Match Corp. Kreuger & Toll Co. also maintains relations with other enterprises, in Sweden and aboard, in order to facilitate financing incident to large industrial and commercial transactions. Through these connections, the company enjoys, without cost, the benefits of an organization of the highest type with representatives throughout the world.

Purpose.—In obtaining government concessions for the right to manufacture and sell matches in various countries, large amounts of securities are frequently acquired by Swedish Match Co. and International Match Corp. in return for advances made by them to the governments from which concessions are obtained. Thus, agreements have already been concluded involving the acquisition of:

$75,000,000 bonds of the Republic of France; $6,000,000 bonds of the Republic of Poland; $2,000,000 bonds of the Republic of Ecuador; $1,000,000 bonds of the Mortgage Bank of Ecuador (guaranteed by the Republic of Ecuador); $6,000,000 bonds of the Republic of Latvia; $22,000,000 bonds of the Kingdom of Serbs, Croats and Slovens (Jugoslavia); $36,000,000 Hungarian Land Reform Mtge. bonds; $30,000,000 bonds of the Kingdom of Roumania; £380,690 bonds of the Kingdom of Ro mania; £1,000,000 bonds of the Republic of Greece, and negotiations with other countries are pending.

These operations have in recent years become increasingly important and as the business of Swedish Match Co. and International Match Corp. is essentially industrial in character it has been deemed advisable in general to transfer to Kreuger & Toll Co. the handling of such securities. As the prices paid by Swedish Match Co. and International Match Corp. for bonds purchased in connection with match concessions are in some cases above the current market prices for similar securities and as Kreuger & Toll Co. in acquiring those bonds purchases them at the same prices, it has been agreed that the company should receive a participation, with Swedish Match Co. and International Match Corp., in the profits of certain of the concessions it thus aids in financing.

Proceeds of this issue of $50,000,000 secured debentures, and of Kr. 16,250,000 partic. debentures being simultaneously offered to existing holders of partic. debentures and ordinary shares, will be applied toward the acquisition from Swedish Match Co. and (or) International Match Corp. of approximately $78,000,000 par value securities now owned by those companies, or to be presently acquired by them under pending negotiations.

Security.—Debentures will be the direct obligation of Kreuger & Toll Co. and secured by deposit with the trustee or with Skandinaviska Kreditaktiebolaget, Stockholm, as depositary, of securities of the following character (and cash as hereinafter provided):

(a) Bonds or notes issued or guaranteed by any sovereign state or any political subdivision thereof including any municipality, having authority to issue or guarantee bonds or notes and having a population in excess of 300,000.

(b) Bonds or notes issued or guaranteed by mortgage banking institutions or societies (in which the company may but need not have an interest) an secured by mortgages on agricultural or city property or entitled by special law to priority on such property.

(c) Shares in railway or other companies on which dividends at a minimum rate are guaranteed by any sovereign state.

There will now be pledged the following securities, of which approximately half are now owned and the balance is included in the securities to be acquired through the present financing:

	Par Value
Kingdom of Serbs, Croats & Slovenes 6¼% dollar bds., due 1958	$7,000,000
Republic of Latvia 6% dollar bonds, due 1964	6,000,000
Republic of Poland 7% dollar bonds, due 1945	5,100,000
Republic of Ecuador 8% dollar bonds, due 1953	1,986,900
Mortgage Bank of Ecuador 7% dollar bonds, due 1949 (guaranteed by the Republic of Ecuador)	1,000,000
Republic of Greece 8½% bonds, due 1954, £979,902, equiv. to	4,768,693
Kingdom of Roumania 4% bonds, due 1968, £380,690, equiv. to	1,852,628
Repub. of France 3% and 4% rentes, Fcs. 344,000,000, equiv. to	13,477,576
Kingdom of Roumania 7% dollar bonds, due 1959	2,000,000
Belgian Nat'l Rys. Co. partic. pref. stock (6% div. guaranteed by Belgian Government) Belgas 16,000,000, equivalent to	2,224,640
Prussian Mortgage Bank 8% bonds, due 1959, Reichsmarks 12,000,000, equivalent to	2,858,400
Hungarian Land Reform Mtge. 5½% dollar bonds, due 1979	12,000,000
Total par value	$60,268,837

Total par value of such securities is equivalent to not less than 120% of the $50,000,000 par value secured debentures now to be issued, and the annual income from such securities (at rates of interest and guaranteed divs. currently payable thereon) is equivalent to not less than 120% of the $2,500,000 annual requirement for interest on the secured debentures.

The company will agree that in the event the ratio of par value of pledged securities to par value of outstanding secured debentures and (or) the ratio of annual income from pledged securities to the annual requirement for interest on outstanding secured debentures, are at any time less than 120%, it will deposit such additional securities of the required character as it may then own in order to restore said 120% ratio. So long as no default is made in the payment of interest and (or) sinking fund on the secured debentures, however, failure of the company to maintain the foregoing ratios shall not in itself constitute default under the debenture agreement.

The debenture agreement will provide for the issuance of additional secured debentures, in unlimited amount, provided that upon such issuance the above ratios obtain. The debenture agreement will permit withdrawal of pledged securities provided that such withdrawal does not impair the above ratios, and will permit substitution of securities of the required character for securities pledged provided the above ratios (or the ratios existing prior to such substitution if, prior to such substitution, the ratios were less than 120%) are not impaired. These provisions are, however, subject to the condition that any part of the pledged securities may be wi hdrawn upon substitution of cash in an amount equivalent to that proportion of the principal amount of outstanding secured debentures which the par value of securities withdrawn bears to the total par value of securities pledged at the time of such withdrawal.

Capitalization to Be Outstanding.

Upon completion of present financing (issuance of $50,000,000 secured debentures and issuance of Kr. 16,250,000 add'l partic. debentures.]	
5% secured sinking fund gold debentures, due March 1 1959, (add'l debs. issuable under provisions of debenture agreement)	$50,000,000
Partic. debentures, authorized Kr. 130,000,000; outstanding Kr. 81,250,000 par value, equivalent to	21,775,000
Reserved for exercise of warrants, Kr. 16,000,000; ordinary shs., authorized & outstanding Kr. 65,000,000 par value, equiv. to	17,420,000

Based on present quotations, the Kr. 65,000,000 ($17,420,000) par value partic. debentures and Kr. 65,000,000 ($17,420,000) par value ordinary shares now outstanding have a total market value of over $270,000,000.

Assets.—Total net assets of Kreuger & Toll Co. and its wholly-owned subsidiaries (Swedish American Investment Corp. and N. V. Financielee Maatschappij Kreuger & Toll) based on the Dec. 31 1928 consolidated balance sheet adjusted to give effect to the present financing, amount to more than $212,000,000, or over 4 times this issue of $50,000,000 secured debentures. In addition to securities of approximately $78,000,000 par value to be acquired out of proceeds of present financing, such assets include the following investments (as carried, at cost, at Dec. 31 1928):

Industrial stocks—	
Swedish Match Co	$28,922,044
Grangesberg Co	17,553,800
Other industrial stocks	10,280,704
Real estate stocks—	
Hufvudstaden Real Estate Co. (Sweden)	6,427,980
Real estate interests in other European countries	13,591,943
Bank stocks	15,231,961
Notes secured by real estate mortgages	3,474,000
Foreign government bonds	21,071,744
Foreign railroad shares	2,684,065
Other stocks and bonds	2,100,038
	$121,338,279

Earnings.—Consolidated net earnings of Kreuger & Toll Co. and its wholly-owned subsidiaries (Swedish American Investment Corp. and N. V. Financieele Maatschappij Kreuger & Toll) for the 3 years ended Dec. 31 1928, before interest on debentures and after adjustment for intercompany items and dividends on Swedish American Investment Corp. partic. pref. stock now retired, are as follows for years ended Dec. 31:

1928.	1927.	1926.
$21,025,988	$12,409,606	$7,981,325

Such net earnings for the above 3 years average over 3¾ times the $3,588,750 annual requirement for interest on the $50,000,000 secured debentures and interest, at the fixed minimum rate of 5%, on the Kr. 81,-250,000 partic. debentures to be outstanding upon completion of this financing. For year 1928 net earnings were over 5¾ times this requirement.

Sinking Fund.—There will be provided a sinking fund, payable semi-annually (first payment Sept. 1 1929) in cash or debentures at par, and calculated at a rate sufficient to retire the entire issue by maturity. Payments will be applied to the purchase of debentures up to the call price and, if not obtainable, to redemption of debentures by lot. The amount of this sinking fund will be adjusted on retirement of debentures other than through sinking fund, or on issuance of additional debentures, but will in any event provide for retirement of all debentures by maturity.

Purchase Warrants for American Certificates.—Each secured debenture of this issue will carry a non-detachable warrant for the purchase, at any time on or prior to Dec. 31 1930 or the redemption date of the secured debenture to which it shall be attached, whichever is earlier, of 16 or 8 American certificates (according as the secured debenture is of the denomination of $1,000 or $500) representing partic. debentures of Kreuger & Toll Co., upon presentation of the secured debenture with warrant attached, at the offices of the fiscal agents, and upon payment of $45 per American certificate. Unexercised warrants will be void after Dec. 31 1930 or the redemption date of the secured debenture to which they shall be attached, whichever is earlier. The debenture agreement under which the secured debentures are to be issued will contain appropriate provisions with reference to the interests of the holders of warrants in case of issuance of additional partic. debentures as a bonus or for a consideration in cash or property less than the equivalent of $45 per American certificate. Company will authorize and reserve Kr. 16,000,000 partic. debentures to be issued and deposited, under the deposit agreement hereinafter referred to, against issuance of the corresponding amount of American certificates as warrants are exercised.

Description of American Certificates and Participating Debentures.—American certificates representing partic. debentures are issued by Lee, Higginson Trust Co., Boston, as depositary, under a deposit agreement dated Sept. 1 1928, in the proportion of 1 American certificate for each 20 Kronor par value of debentures deposited. In accordance with the terms of the deposit agreement, at any time, partic. debentures may be deposited against issuance of American certificates and American certificates may be exchanged for partic. debentures represented thereby. The proportional part of any interest, principal, redemption price or other payments, applicable to deposited partic. debentures, will be paid by the company in dollars at present parity of exchange (1 Kr. equals $.268) and distributed to holders of American certificates by Lee, Higginson & Co., fiscal agent for American certificates.

The partic. debentures bear interest, payable July 1 annually, at the rate of 5% per annum and are entitled to additional interest at the rate of 1% for each 1% by which the dividend, paid or declared on the ordinary shares in any fiscal year, exceeds 5%. The present dividend rate on the ordinary shares is 25% per annum.

All conversions of foreign currencies to dollars used herein have been made at par of exchange.—V. 127, p. 2241.

Kroger Grocery & Baking Co.—*Stock Increased, etc.*—The stockholders on March 6 increased the authorized common stock (no par value) from 2,000,000 shares to 3,000,000 shares.

Sales for Month and Two Months Ended Feb. 28.

1929—*Feb.*	—1928.	*Increase.*	1929—*2 Mos.*	—1928.	*Increase.*
$22,867,818	$13,810,942	$9,056,876	$47,562,613	$29,826,660	$17,735,953

—V. 128, p. 1410.

(The) Laboratory Products Co., Cleveland, O.—*Stock Increased—Quarterly Stock Dividends of 3%.*—

The common capital stock has been increased from 150,000 to 500,000 shares, par $1 per share.

The company has inaugurated a quarterly stock dividend of 3%, the first of which was paid Jan. 15 and the second will be paid April 15 to the holders of record March 20 1929.

The regular quarterly cash dividend of 50c. is being continued, the next cash dividend of 50c. being payable April 1 to holders of record March 20.

Lambert Co. (Del.).—*Div. Rate Larger—To Increase Stock.*—The directors have declared a quarterly dividend of $2 per share on the common stock, no par value, payable April 1 to holders of record March 18. This compares with a regular dividend of $1.25 and an extra of 50c. per share paid in each of the four preceding quarters.

The directors also recommended an increase in the common stock from 1,000,000 shares to 2,500,000 shares. This recommendation will be submitted to stockholders at the April 15 meeting.—V. 128, p. 741, 259.

Lane Bryant, Inc.—*Initial Common Dividend—Acquis.*—The directors have declared an initial regular quarterly dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 15.

The corporation announces that it has acquired a chain of 11 stores which deal in wearing apparel through the West. All the capital stock of this chain, known as Associated Apparel Stores, has been purchased by Lane Bryant, Inc. The newly acquired properties will be the nucleus of a chain of 100 such stores contemplated by the corporation. These developments in no way interfere with the expansion program of establishing stores dealing exclusively in Lane Bryant specialties in larger metropolitan centers. The corporation's recent purchase of a new chain and of Spies, Inc., of Newark, N. J., and the opening of a new store in Washington in September, will bring the total of stores to 20, and current sales volume to approximately $15,000,000.—V. 128, p. 1066.

Lane Cotton Mills Co. of New Orleans, La.—*Stock Offered.*—Eustis & Jones, New Orleans, are offering 40,000 shares no par value common stock at $25 per share. This offering does not involve new financing for the company.

Canal Bank & Trust Co., transfer agent. Whitney-Central Trust & Savings Bank, registrar.

Capitalization—	*Authorized.*	*Outstanding*
Common stock	400,000 shs.	207,000 shs.

Listed.—Stock is listed on the New Orleans Stock Exchange.

Company.—Incorp. in Louisiana in 1910. Company manufactures working men's fabrics and materials for automobile seat covers, and its products are distributed throughout the United States and foreign countries. The mill sells its goods direct and not through commission houses. Being in direct contact with its customers, therefore, it is always in closest touch with the market. The plant located at New Orleans, La., is equipped with the most modern machinery and produces the highest quality of goods.

Earnings.—For the 3-year period ended Dec. 31 1928, earnings available for dividends, after depreciation, and allowing for Federal taxes at present rates averaged $1.80 per share, on the 207,000 shares of no par value common stock now outstanding. Such earnings for the year ended Dec. 31 1928 amounted to $446,672, or at the rate of $2.16 per share.

Working Capital.—Total current assets as of Dec. 31 1928, aggregated $1,361,011 as against current liabilities of $398,629.

Dividends.—It is the intention of the management to inaugurate dividends on the stock at the rate of $1.50 per share per annum, payable quarterly, beginning April 1 1929.

Lehigh Valley Coal Corp.—*Initial Pref. Dividend.*—The directors have declared an initial dividend of 75 cents per share on the preferred stock, par $50, payable April 1 to holders of record March 15. See also V. 128, p. 1241.

Leonard, Fitzpatrick, Mueller Stores Co. (Del.).—*Sale.*—See National Bellas Hess Co., Inc., below.—V. 128, p. 1241.

Lerner Stores Corp.—*February Sales.*—

1929—*Feb.*	—1928.	*Increase.*	1929–*2 Mos.*	–1928.	*Increase.*
$984,862	$638,421	$346,441	$1,929,075	$1,267,363	$661,712

—V. 128, p. 1241, 1066.

Link-Belt Co., Chicago.—*60c. Common Dividend.*—The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A similar payment was made on this issue yesterday (March 8).

On Jan. 24 1929 the authorized common stock was changed from 221,000 shares, par $50, to 740,350 shares of no par value, 3.35 new shares being issued in exchange for each $50 par value share held.—V. 128, p. 1066, 741.

McCrory Stores Corp.—*February Sales.*—

1929—*Feb.*	—1928.	*Decrease.*	1929—*2 Mos*—	1928.	*Increase.*
$2,843,335	$2,870,077	$26,742	$5,534,323	$5,296,265	$238,058

—V. 128, p. 1411, 901.

McGraw-Hill Publishing Co.—*50c. Common Div.*—The directors have declared a regular quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. A quarterly distribution of like amount was made on Jan. 2 last (see V. 128, p. 260).—V. 128, p. 1241.

McKeesport Tin Plate Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net sales	$15,507,954	$15,563,105
Profit after Federal taxes, &c	1,831,300	2,074,222
Depreciation	496,158	484,890
Net profit	$1,335,142	$1,589,332
Proportion of metal package earnings	252,776	------
Total	$1,587,918	$1,589,332
Dividends	1,200,000	------
Surplus	$387,918	$1,589,332
Shares common stock outstanding (no par)	300,000	100,000
Earnings per share	$5.29	$15.89

Consolidated Balance Sheet Jan. 1.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land bldgs. & equ.	9,511,571	9,700,520	Cap. stk. & surp.	y14,911,335	14,861,567
Investment	230,136	215,077	Accts. payable & accrued items	708,043	841,126
Invest. workmen's compen. fund	355,000	355,000	Notes payable	1,750,000	------
Cash	1,886,393	1,071,832	Res. and def. credits	295,988	164,988
Accts. & bills rec.	2,992,884	1,482,895			
Inventories	2,645,901	3,010,443			
Deferred charges	43,481	31,914	Total (ea. side)	17,665,366	15,867,681

x After depreciation of $5,254,742. y Represented by 300,000 shares of no par common stock.—V. 127, p. 693.

McLellan Stores Co.—*February Net Sales.*—

1929—*Feb.*	—1928.	*Increase.*	1929–*2 Mos.*	–1928.	*Increase.*
$1,209,846	$840,048	$369,788	$2,374,751	$1,614,031	$760,720

—*Note.*—Including the recently acquired Green Stores Co.

Calendar Years—	1928.	1927.	1926.	1925.
Number of stores	150	128	112	94
Net sales	$13,939,374	$11,940,330	$9,486,548	$6,731,106
Costs, expens., &c. (net)	12,664,358	10,800,988	8,462,606	6,030,199
Operating profit	$1,275,016	$1,139,342	$1,023,942	$700,907
Depreciation	214,054	157,101	120,608	76,578
Federal taxes	121,953	131,422	115,675	74,234
Net profits	$939,007	$850,818	$787,659	$550,095
Preferred dividends	210,000	136,622	105,615	75,796
Common dividends	71,104	58,534	------	------
Surplus	$657,903	$655,662	$682,044	$474,299
Shares of cl. A and cl. B com. outst'd'g (no par)	355,524	355,520	56,433	52,636
Earned per share	$2.05	$2.01	$12.09	$9.01

The balance sheet of Dec. 31 1928 shows current assets valued at $4,033,-997 and current liabilities totaling $591,069, leaving working capital of $3,442,928. The profit and loss surplus on Dec. 31 1928 totaled $3,-619,651.—V. 128, p. 901.

Mandel Bros., Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.
Net profit from operations (sales, less cost of sales & expenses)	xloss$578,728	$949,210
Other income credits—interest earned, &c	215,493	168,467
Gross income	loss$363,235	$1,117,678
Depreciation of equip. & amort. of improv	237,333	124,197
Federal income tax	------	123,087
Other, miscellaneous income charges	62,744	44,515
Net income	loss$663,313	$825,878
Profit and loss credits (net)—items applic. to prior period	32,297	14,840
Contribution to surplus	120,000	------
Gross surplus for the year	loss$511,016	$840,719
Dividends paid on capital stock	782,494	586,873
Net surplus for the year	loss$1,293,510	$253,845
Surplus Jan. 1	1,783,224	1,529,379
Surplus Dec. 31	$489,713	$1,783,224
Earns. per share on 313,000 no par shs. cap. stk	Nil	$2.64

x Arrived at as follows: Net sales, $25,456,142; cost of sales, $18,800-849; discount on purchases, $1,061,721; expenses (exclusive of provision for depreciation and amortization) $8,295,742; loss as above $578,728. —V. 127, p. 1687.

Mapes Consolidated Mfg. Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross profit on sales	$576,763
Selling and general expenses	24,514
Operating profit	$552,249
Other income	3,897
Total income	$556,147
Provision for Federal income taxes	69,533
Net profits	$486,614
Balance of earned surplus at Jan. 1 1928	391,540
Total surplus	$878,154
Amount transferred to capital stock by resolution of the board of directors	700,000
Preferred dividends	12,248
Common dividends	60,000
Balance Dec. 31 1928	$105,906

—V. 127, p. 1957.

Massey, Harris & Co., Ltd. (& Subs.).—*Annual Report.*—

Years End. Nov. 30—	1928.	1927.	1926.	1925.
Income from operations	$4,908,134	$3,866,601	$3,005,220	a$3,007,682
Interest on borrowings	854,387	685,558	193,151	480,513
Approp. for deprec. of plants, &c	708,121	686,630	500,245	939,165
Approp. for losses on receivables	340.607	165,919	------	------
Approp. for foreign exch. and contingency	26,261	------	100,000	------
Approp. for pension fund	47,840	27,900	16,055	26,831
Approp. for income taxes	220,000	151,320	200,000	150,000
Net profit	$2,710,919	$2,149,274	$1,995,768	$1,411,173
Previous surplus	5,123,418	3,820,437	2,359,883	818,710
Less amount to adj. sub. cos.' stock to par	5,946	------	------	------
Add amt. held in conting. acc't of sub. cos. not now required	------	------	------	130,000
Divs. paid on pref. stk.	(7%)846,293	(7)846,293	(7)846,293	------
Surplus at Nov. 30	$6,982,098	$5,123,418	$3,509,358	$2,359,883
Com. shares (no par)	483,596	483,596	b120,899	b241,798
Earnings per share	$3.85	$2.69	$9.50	$5.83

a Includes $661,139 recovery in cash of assets previously written off. b Shares of $100 par value.

Consolidated Balance Sheet Nov. 30.

Assets—	1928. $	x1927. $	Liabilities—	1928. $	1927. $
and, bldgs., &c.	14,471,688	11,536,190	Preferred stock	12,089,900	12,089,900
atents	1	1	Common stock	y12,089,900	12,089,900
nventories	25,830,739	24,281,426	Skg. fd. deb. bds.	11,400,000	12,000,000
repaid freight &			First mtge. bonds	833,200	------
deferred charges	222,720	426,197	Bills & accts. pay.	5,984,343	2,305,076
ills & acc'ts rec.	16,928,914	12,767,469	Reserves for—		
ash	620,782	795,960	Taxes	433,462	353,348
ond discount, ex-			Conting., for'n		
penses, &c.	900,970	997,640	exchange, &c.	396,542	512,560
			Pensions	196,992	181,601
			Reval. of acq. plt.	1,544,455	------
			Bldgs. & equip.	4,283,505	3,710,731
			Bills & accts. rec	2,237,986	1,935,264
			Fire insurance	503,430	503,086
Total (each side)	58,975,813	50,804,884	Surplus	6,982,098	5,123,418

y Represented by 483,596 shares of no par value.—V. 127, p. 2695.

Matson Navigation Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.
arnings from vessel operations	$1,964,456	$1,755,724	$1,622,291
gency, general, wharf expenses, &c.	1,356,016	1,150,153	989,566
Net profit from vessel's operations	$608,440	$605,571	$632,725
Iiscellaneous earnings	1,682,948	1,868,174	1,781,181
Total earnings	$2,291,388	$2,473,745	$2,413,906
epreciation	23,699	23,810	16,739
axes	49,797	74,108	76,558
Net income	$2,217,892	$2,375,826	$2,320,609
ividends paid	978,067	733,548	733,548
Balance, surplus	$1,239,825	$1,642,278	$1,587,061
hares of cap. stk. outst'd (par $100)	244,517	244,516	122,258
arned per share	$9.07	$9.71	$18.98

Note.—A stock dividend of 100%, amounting to $12,225,800, was de-lared during 1927.—V. 126, p. 1674.

Melville Shoe Corp.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929–2 *Mos.*–1928.		*Increase.*
1,480,610	$1,314,121	$166,489	$3,050,608	$2,439,157	$611,451

-V. 128, p. 801, 261.

Metropolitan Chain Stores, Inc.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
883,276	$752,092	$131,184	$1,681,502	$1,444,439	$237,065

-V. 128, p. 1067.

Michigan Steel Corp.—*Earns. for Cal. Year* 1928.—

et profit for year	$1,049,903
ividends paid and provided for	440,000
Iiscellaneous charges	32,883
Balance surplus	$577,019
arnings per share on 220,000 no par shares	$4.77

Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities*—	
and, bldgs., mach. & equip.	y$2,750,527	Capital and surplus	x$3,870,972
ash and certif. of deposit	892,903	Accounts payable for purchases	
ccounts receivable	479,123	expenses, &c	499,380
nventory	1,722,147	Accrued int. and taxes	16,474
Iiscellaneous accounts and		Dividend payable	137,500
advances	30,569	Provision for Federal tax	187,737
nexpired insur.& prepd.taxes	33,234	Land contract payable	13,439
ond discount & expense—		10-year 6% sinking fund gold	
unamortized balance	66,999	debentures, series A	1,250,000
Total	$5,975,503	Total	$5,975,503

x Represented by 220,000 shares of no par value. y After charging epreciation of $323,440.—V. 127, p. 2380.

Mid-Continent Petroleum Corp.—*Retires Pref. Stock.*—

Notice was recently given of the calling for redemption on Mar. 1 1929, f all the outstanding preferred stock at $120 per share for each of the par alue of $100 and $6 per share for each share of the par value of $5. Stock hould be deposited at the United States Mortgage & Trust Co., 55 Cedar t., N. Y. City, or at the Equitable Trust Co. of Baltimore, Baltimore, Md.—V. 128, p. 901.

Miller Rubber Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating profit	$612,325	$1,048,830	$2,184,068	$5,318,677
eserve for depreciation	976,918	1,107,968	1,044,393	1,127,039
nt., doubtful accts., &c. deductions (net)	347,148	333,493	114,221	148,437
'ederal taxes(estimated)	------	------	------	510,000
es. for contingencies	------	------	------	860,569
oss through decline of crude rub. prices, &c.	2,723,159	------	------	------
Net deficit	$3,434,901	$392,632	sur$1025,454	sur$2672,632
referred dividends	------	1,188,768	983,568	542,592
ommon dividends	------	390,148	520,182	364,053
Balance deficit	$3,434,901	$1,971,548	sur$478,295	sur$1765,988

x After deducting cost of goods sold, selling, general and administrative xpense, adjust. of reserves, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
lant, equip., &c.	7,436,035	7,768,350	Preferred stock	11,277,300	11,650,800
eal estate	433,758	471,170	Common stock	x3,108,770	5,201,100
atents	1	1	Notes payable	2,650,000	2,450,000
dvance on acct.			Accounts payable	1,399,884	1,785,257
of purchases	80,000	408,020	Accr. Fed., &c.,tax	147,587	158,087
ccts. receivable	3,033,508	3,973,076	Dividends payable	------	233,016
otes & accept.rec	416,667	354,810	Res. for gen. con-		
ash	1,401,933	1,413,472	tingencies	300,000	300,000
nventory	5,453,425	8,389,516	Surplus	------	1,319,175
eal est., mtg.,&c	438,662	122,864			
eferred assets	189,548	196,155	Total (each side)	18,883,541	23,097,436

x Represented by 260,264 shares of no par value.—V. 126, p. 2801.

Mills Alloys, Inc.—*Stock Sold.*—Bond & Goodwin & Tucker, Inc., Leo G. MacLaughlin Co. and Blankenhorn & Co. announce the sale at $27 per share of 30,000 shares Class A cumul. conv. $2 (no par) stock. This offering does not constitute new financing for the company.

Transfer agent, Los Angeles-First National Trust & Savings Bank. Registrar, California Trust Co. Class "A" stock is non-callable, and is onvertible into class "B" stock at the option of the holder, share for share. Has preference over class "B" stock as to cumulative dividends accruing rom Feb. 6 1929, at the rate of $2 per annum, payable Q.-J. In the event f liquidation class "A" stock is entitled to $30 per share plus dividends.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock	40,000 shs.	40,000 shs.
Class "B" stock	*120,000 shs.	80,000 shs.

* 40,000 shares of "B" stock reserved for conversion.

Data from Letter of Oscar L. Mills, President of the Company.

Business.—The principal business of the company is the manufacture of product known by the trade name of Titan metal. This is the hardest metal known to science, and, among all substances, ranks next to the diamond in degree of hardness.

Discovery of the deep oil sands of California several years ago, at once developed the need of a hard metal which would relieve the frequent and costly changing of drilling bits—a process which requires a number of hours for each change and adds greatly to the cost of a well. The work of developing a metal to fill this need was undertaken by Oscar L. Mills, a metallurgist of wide experience, and his efforts were rewarded by the discoevry of the process which is now employed and exclusively controlled by Mills Alloys, Inc., in producing Titan metal.

Earnings.—Although the first delivery in commercial quantity was not made until Dec. 1927, the company's net earnings for the year ended Dec. 31 1928, after Federal taxes, amounted to $165,555. During the latter half of the year earnings were at the rate of more than $300,000 per annum and conservative estimates indicate very substantial increases in 1929.

Listed.—Listed on the Los Angeles Stock Exchange.—V. 000, p. 0000.

Mohawk Rubber Co., Akron, O.—*Earnings.*—

[Includes Mohawk Rubber Co. of New York, Inc.]

Calendar Years—	1928.	1927.
Net sales	$6,590,646	$5,702,373
Manufacturing & operating cost	5,671,024	4,898,472
Net profit from operations	$919,622	$803,901
Other income	25,817	16,102
Total income	$945,439	$820,003
Interest	73,407	87,524
Depreciation	105,991	101,307
Federal income tax	78,130	------
Net profit from all sources	$687,910	$631,172
Shares com. stock outstanding (no par)	113,212	20,790
Earns per share	$4.73	$23.75

—V. 127, p. 3102.

Monroe Chemcial Co.—*Initial Dividends.*—

The directors have declared initial regular quarterly dividends of 87½ cents per share on the preference stock and 37½ cents per share on the common stock, no par value, both payable April 1 to holders of record Mar. 15. See also V. 128, p. 261.

Morison Electrical Supply Co., Inc.—*Feb. Sales, &c.*—

1929—*Feb.*—1928.		*Increase.*	1929–2 *Mos.*–1928.		*Increase*
$162,362	$87,248	$75,114	$319,481	$176,438	$143,043

O. W. Birckhead, President of the Murray Hill Trust Co., and Robert P. Clarke of Harris, Ayers & Co., have been elected directors.—V. 128, p. 1412, 1242.

Morse Twist Drill & Machine Co.—*Earnings, &c.*—

Calendar Years—	1928.	1927.
Net earnings (after charges)	$182,592	$69,212
Earned per share	$9.13	$3.50

Balance Sheet as of Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, buildings &			Capital stock	$2,000,000	$2,000,000
machinery	$2,090,075	$2,051,415	Notes payable	------	250,000
Mdse., material &			Accounts payable	14,701	10,282
stock in process	1,180,065	1,355,623	Res. for deprec	922,043	876,995
Cash, notes and			Other reserves	60,668	39,020
accts. receivable	408,574	370,221	Surplus	681,302	600,962
Total	$3,678,714	$3,777,259	Total	$3,678,714	$3,777,259

—V. 126, p. 1519.

Motion Picture Capital Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 300,000 additional shares of common stock without par value, 100,000 thereof upon official notice of issuance in conversion of the 50,000 shares of $2.50 cumulative convertible second preferred stock, series A, and 200,000 thereof upon exercise of stock purchase warrants making the total amount of common stock applied for 572,728 shares.

On Feb. 20 1929, the certificate of incorporation was amended to increase the capital stock by authorizing 200,000 shares of cumulative second preferred stock without par value and increasing the authorized common stock without par value from 300,000 shares to 1,000,000 shares. The cumulative second preferred stock is issuable in series, the first series being designated as $2.50 cumulative convertible second preferred stock, series A. The authorized capital stock therefore, now is:

Preferred stock (8% cumulative) (par $25)	25,000 shs.
Cumulative second preferred stock of no par (issuable in series)	200,000 shs.
Common stock (no par)	1,000,000 shs.

The company has contracted to issue and deliver on March 1 1929, for an aggregate net purchase price of $2,000,000, 50,000 shares of $2.50 cumulative convertible second preferred stock, series A (convertible into common stock on the basis of 2 shares of common stock for each share of $2.50 cumulative convertible second preferred stock, series A) and warrants entitling the holders thereof to purchase on or before March 1 1939 at the price of $10 per share an aggregate of 200,000 shares of common stock The proceeds of the sale of such stock and warrants will be used for investment and other corporate purposes.

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Total income	$708,633	$683,950	$1,019,305	$501,431
Expenses and interest	521,708	572,049	660,010	177,079
Provision for taxes	------	14,608	63,446	42,576
Net income	$186,926	$97,290	$295,848	$281,776
Preferred dividends	45,512	48,464	48,864	52,272
Common dividends	------	87,705	241,204	132,413
Balance, surplus	$141,414	def$38,879	$5,780	$97,090
Shs. of com. outstanding (no par)	175,464	175,164	175,464	141,774
Earns. per share on com.	$0.81	$0.28	$1.41	$1.63

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Furn. & fixtures	$2,771	$3,415	8% cum. pref. stk.	$613,400	$603,400
Investments	16,175	424,773	Common stock	y1,315,980	2,076,108
Cash	752,585	939,065	5-year 6% conv.		
Motion pict. neg.	24,927	162,357	s. f. debs., ser. A	420,000	513,000
Mortgages rec	------	130,000	Accounts payable	1,656	985
Investments	1,644,210	------	Bank loans	485,761	3,422,173
Notes,accts.& com-			Dividends payable	10,990	12,236
missions receiv.	779,033	5,183,167	Reserves	160,000	------
Accrued interest re-			Accrued taxes	------	2,702
ceived	9,260	33,957	Accrued interest	22,025	13,822
Deferred charges	117,119	139,763	Guarantee deposits	3,500	241,092
			Deferred credits	13,203	50,985
Total (ea. side)	$3,346,082	$7,016,498	Surplus	299,565	79,992

y Represented by 175,464 shares of no par value.—V. 128, p. 1242.

Motor Wheel Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sale of wheels, stpg., &c.	$4,715,973	$2,805,811	$3,072,533	$4,234,974
Interest earned and income from investm'ts	116,966	126,284	95,021	83,891
Total income	$4,832,939	$2,932,095	$3,167,555	$4,318,865
Sell., adv., gen., admin. expenses, &c	843,493	656,438	748,963	839,376
Interest paid and accr	------	------	3,758	156,190
Misc. losses, incl. mach. sold and scrapped	246,083	70,414	96,367	105,199
Depreciation	429,394	4_9,009	422,415	356,072
Provision for Fed. taxes	398,925	243,400	271,000	360,000
Net income	$2,915,044	$1,542,834	$1,625,052	$2,502,027
Dividends on pref. stock	------	a54,891	79,592	121,204
Common dividends, cash	1,306,250	1,100,000	1,100,000	1,081,837
Common divs., stock	b1,375,000	------	------	------
Balance, surplus	$233,794	$387,943	$445,460	$1,298,986
Profit and loss surplus	6,562,518	6,403,724	6,153,278	5,778,918
Shares of com. outstanding (no par)	687,500	550,000	550,000	550,000
Earn. per share on com.	4.24	$2.70	$2.81	$4.33

a Preferred stock retired in Aug. 1927. b Representing 25% stock dividend of 137,500 shares distributed in Oct. 1928.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, bldgs., machinery, &c.	7,061,828	6,345,716	Common stock	x6,875,000	5,500,000
Cash	233,720	177,527	Accounts payable	1,322,521	733,804
Ctfs. of depos. & accr. interest	200,767	1,418,281	Accrued taxes, royalties & int. rec.	164,481	94,288
Marketable secs	1,513,853	483,545	Fed'l income taxes	398,925	243,400
Customers' notes & acc'ts receivable	1,710,360	1,229,890	Reserve for contingencies, &c.	84,311	8,911
Inventories	3,822,615	2,416,147	Profit and loss	6,562,518	6,403,724
Other assets	620,343	665,311			
Prepaid taxes, ins., bond disc., &c.	245,269	247,708			
Total	15,408,758	12,984,128	Total	15,408,757	12,984,128

x Represented by 687,500 shares of no par value.—V. 127, p. 3554.

Municipal Service Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Sales	$12,121,399	$7,765,752	$7,207,771
Cost of sales	8,875,135	5,334,163	5,660,921
Gross profit on sales	$3,246,264	$2,431,588	$1,546,850
Other income	131,725	93,291	116,125
Total income	$3,377,989	$2,524,879	$1,662,975
Operating expenses	1,942,524	1,448,032	1,086,321
Provision for depreciation	241,453	215,279	134,813
Provision for doubtful accounts	25,970	39,399	31,266
Provision for Federal taxes	137,000	108,500	60,000
Loss on sale of capital assets	------	15,000	------
Balance, credited to surplus	$1,031,041	$698,669	$350,575

Earnings per share on the 390,000 shares of common stock (no par) outstanding Dec. 31 1928 were $2.54.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Investments	$70,000	$133,563	Accts. & notes pay.	$186,475	$187,310
Property	2,824,965	1,888,064	Fed. inc. taxes pay.	137,000	110,500
Leaseholds	------	393,285	Security deposits	5,550	5,000
Gasoline sta. bldgs. distr. & stor. plts & other equip	x2,178,223	1,400,166	Mtgs. payable	1,917,658	990,574
Cash	317,326	176,721	Dep. on sale of inv.	50,000	------
Accts. notes & tr. accept. rec. (less reserves)	593,910	410,319	Rent rec. in adv	11,250	------
Mtgs. receivable	52,500	------	Cap. stk. & surplus	z4,440,867	y3,289,738
Sec. dep. on lshlds. & contracts	41,725	------			
Inventories	573,504	130,262			
Deferred charges	96,646	50,740	Total (each side)	$6,748,801	$4,583,122

x Less $673,064 for depreciation and amortization. y Represented by 43,540 no par cumul. pref. shares and by 302,920 shares of no par common stock. z Represented by 390,000 shares no par stock.—V. 128, p. 415.

(G. C.) Murphy Co.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$909,960	$672,743	$237,217	$1,724,107	$1,271,086	$453,019

—V. 128, p. 1242.

Nashawena Mills.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Net sales	Not avail.	$7,375,721	$6,306,081
Net prof. after charges, incl. deprec	xloss$154,534	$413,837	xloss$20,000

x Before depreciation.

Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant & fixed asset	10,077,058	10,066,322	Capital stock	7,500,000	7,500,000
Cash	442,881	583,741	Notes payable	1,320,000	1,590,000
Accts. receivable	221,348	326,153	Accounts payable	100,935	83,525
Inventories	1,886,841	2,160,510	Reserve for depreciation	3,028,154	3,055,385
Investments	129,000	129,000	Surplus	870,742	1,114,191
Prepaid accounts	62,703	77,376			
Total	12,819,832	13,343,101	Total	12,819,832	13,343,101

—V. 126, p. 2979.

National Acme Co., Cleveland, Ohio.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$10,997,851	$6,534,174	$7,635,448	$9,217,893
Cost of goods sold, &c.	8,578,033	5,390,811	6,382,902	7,467,198
Admin., sales, &c., exp.	802,880	736,267	775,500	793,222
Other deductions	263,105	238,950	303,402	404,116
Federal income tax	180,000	------	------	------
Balance	$1,173,832	$168,146	$173,644	$553,357
Other income	35,282	33,931	34,078	20,045
Net profit	$1,209,114	$202,077	$207,722	$573,402
Shs. cap. stk. out. (par $10)	500,000	500,000	500,000	500,000
Earned per share	$2.04	$0.41	$0.41	$1.15

Surplus Account, Dec. 31 1928.

Balance capital surplus, Dec. 31 1927	$2,651,996
Deduct—Elimination of the book value of patents to the nominal amount of $1	1,999,999
Balance	$651,997
Add—Credit upon sale of treasury stock	29,805
Balance, Dec. 31 1928	$681,802
Balance earned surplus, Dec. 31 1927	795,987
Add—Net profit from operations for 1928, as above	1,209,114
Adjustments in respect of prior year's Federal taxes	15,150
Total	$2,020,251
Provision for div. of 25c. a share, payable Feb. 1 1929	125,000
Balance surplus Dec. 31 1928	$1,895,251

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, bldgs., mach., &c.	a4,416,226	4,210,385	Capital stock	5,000,000	5,000,000
Pats. & goodwill	1	2,000,000	Funded debt	2,365,000	2,500,000
Cash	21,969	20,458	Accts. payable	321,175	104,396
Certificates of dep.	720,000	370,000	Accrued accounts	544,110	178,629
Accts. & notes rec.	1,499,170	812,855	Contingent reserve	25,208	16,128
Inventories	3,800,699	3,439,621	Surplus	b2,577,052	3,447,983
Other assets	163,636	169,265			
Deferred assets	210,842	224,551			
Total	10,832,545	11,247,136	Total	10,832,545	11,247,136

a After depreciation of $1,730,159. b Including capital surplus of $681,802.—V. 128, p. 262.

National Bellas Hess Co., Inc.—*Net Cash Receipts.*—

1929—*Feb.*—1928.		*Decrease.*	1929—2 *Mos.*—1928.		*Increase.*
$2,552,431	$2,625,775	$73,344	$5,368,964	$5,126,887	$242,077

The month of Feb. 1929 has one less working day.
Charles William Stores cash receipts included in this year's figures only.

Common Stock Placed on an Annual Dividend Basis of $1 in Cash and 4% in Stock.—

The directors have declared an initial quarterly dividend of 25c. a share and four quarterly stock dividends of 1% each on the new common stock, which was recently exchanged for the old common stock in the ratio of three new for one old This places the issue on a $1 cash and 4% stock annual dividend basis.

The cash dividend and the first installment of the stock dividend will be paid on April 15 to holders of record March 20. The other installments of the stock dividend will be paid on July 15, Oct. 15, 1929 and Jan. 15 1930 to holders of record on dates to be later determined.

To Acquire Leonard, Fitzpatrick, Mueller Stores Co.—

As a further step in its recently undertaken program of expansion, this company has entered into a contract providing for the acquisition of the business of Leonard, Fitzpatrick, Mueller Stores Co. by issuing additional shares of its own common stock in exchange. The Leonard company operates a chain of 16 "L-F-M" general merchandise stores in the Southern States.

Recently, the National Bellas Hess Co., Inc., acquired the Charles William Stores, operating a $17,000,000 mail order business, and the Kinnear Stores Co., operating 27 general merchandise stores in the middle Western States. The present acquisition is thus a further step in a general program of expansion.

The plan for the acquisition of Leonard company contemplates the retirement or conversion of the Leonard preferred stock at present outstanding and the subsequent issuance of National Bellas Co., Inc., common stock in the ratio of one-half share for each share of Leonard common stock.—V. 128, p. 1412, 1242.

National Cash Register Co. (Md.).—*New Factory.*—

Announcement was made on March 1 that the company would proceed at once with the construction of a 6-story factory building, which will afford another unit to the present system, making 24 buildings in all. Work will start within 30 days and be finished, it is planned, by the Fall.

The construction is said by the management to be necessary owing to the increasing demand for new models of cash registers which have come from both the domestic and overseas trade areas. The new structure will add 250,000 square feet of floor space to the factory's physical equipment.—V. 127, p. 3715.

National Dairy Products Corp.—*100% Stock Dividend.*—

The directors have declared a 100% stock dividend on the common stock, no par value, payable May 20 to holders of record April 25.—V. 128, p. 743, 415.

National Liberty Insurance Co.—*New Directors, &c.*—

Ralph Jonas, Waddill Catchings and Walter E. Sachs have been elected directors of the National Liberty group. Edward E. Ikier, Asst. Secretary of these companies, which include National Liberty Insurance Co. of America, Baltimore American Insurance Co. of New York, and People's National Fire Insurance Co., has been promoted to be Secretary of these companies; David C. Thoms, also an Asst. Secretary, has been promoted to Secretary, and David H. Moore has been appointed an Asst. Secretary.—V. 128, p. 902.

National Rubber Machinery Co., Akron, Ohio.—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. per share on the no par value capital stock, payable April 15 to holders of record March 20.

The company reports that sales for the first two months of 1929 are considerably in excess of the same period last year.—V. 127, p. 2834.

National Tea Co., Chicago.—*New Common Stock Placed on a $1.50 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 37½ cents per share on the new common stock, no par value, payable April 1 to holders of record March 14. This is equivalent to the rate of $6 per share per annum on the old common stock of no par value which were recently split up on a basis of 4 new shares for each share held. On the old shares, dividends at the rate of $4 per annum ($1 quarterly) had been paid.—V. 128, p. 1243.

Neisner Bros., Inc.—*February Sales.*—

1929—*February*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$716,249	$438,210	$278,039	$1,302,844	$828,213	$474,632

—V. 128, p. 903, 1413.

Nevada Consolidated Copper Co.—*Larger Dividend.*—

The directors on March 6 declared a quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable March 30 to holders of record March 15. On Dec. 31 last a dividend of 50c. per share was paid, while from Dec. 31 1926 to Sept. 30 1928 incl. quarterly disbursements of 37½c. per share were made.—V. 128, p. 1243.

(J. J.) Newberry Co.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$1,299,210	$977,516	$321,694	$2,670,402	$1,837,510	$832,892

—V. 128, p. 903, 1067.

Nickel Holdings Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of $1.20 per share on the common stock, par $1 payable April 2 to holders of record March 1.—V. 127, p. 3554.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

6 Months Ended—	*Jan.* 31 '29.	*Jan.* 28 '28.	*Jan.* 31 '27.	*Jan.* 31 '26.
Sales	$10,753,142	$10,644,689	$11,276,292	$11,394,554
Net after int., deprec. &c.	1,075,509	1,055,406	1,155,304	1,082,736
Federal taxes	130,000	130,000	155,000	150,000
Net profit	$945,509	$925,406	$1,000,304	$932,736
Shares of com. outstdg.	220,000	200,000	200,000	200,000
Earn. per share of com.	$4.30	$4.62	$5.00	$4.66

Comparative Balance Sheet.

Assets—	*Jan.* 31 '29. $	*Jan.* 28 '28. $	Liabilities—	*Jan.* 31 '29. $	*Jan.* 28 '28. $
Stocks, bds. & inv.	5,085,841	4,723,270	Capital stock x	5,876,331	5,341,331
Furn., fixts., &c., less deprecia'n	460,202	588,273	Accounts payable	1,096,432	955,613
Cash	1,886,145	1,485,055	Accrued dividends	219,613	199,695
Acc'ts rec., less res.	1,748,247	1,746,216	Due to sub. cos	216,277	327,442
Marketable secur	1,124,347	1,117,212	Fed'l tax reserve	325,705	352,049
Notes receivable	16,649	20,249	Conting. reserve	150,000	150,000
Cash value insur. policies	39,996	31,509	Surplus	3,844,796	3,729,860
Inventories	1,143,495	1,186,353			
Deferred charges	224,232	157,852	Total (each side)	11,729,155	11,055,990

x Represented by 220,000 no par shares.—V. 127, p. 1958.

Otis Steel Co.—*To Retire Pref. Stock.*—

The company has called for redemption on April 1 all the outstanding preferred stock at 110 and divs. Payment will be made at the Union Trust Co. of Cleveland, O.—V. 128, p. 416.

Pathe Exchange, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock, without par value on official notice of issue and payment in full, making the total amount applied for 1,074,870 shares of common stock.

The company has entered into a contract (dated Feb. 14 1929) for the sale of 100,000 shares of stock to bankers for cash at a minimum price of $11.50 per share net to the company, and the bankers will pay to the company any additional amounts realized from the resale of such stock. The proceeds from the sale of this stock are to be used for additional working capital.

It is the intention of the company to capitalize the common stock to be issued at the stock's declared value of $1 per share. The remaining $10.50 per share plus any additional realized from the sale will be credited to capital surplus.—V. 128, p. 1414.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1929—*February*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$9,027,543	$8,911,417	$116,126	$17,663,263	$16,640,365	$1,022,898

—V. 128, p. 1414, 904.

Pennsylvania Industries, Inc.—*To Redeem Pref. Stock.*—
This corporation recently organized to succeed the Oil Well Supply Investment Co., has called for redemption on May 1, at $110 a share, all of its 7% cumul. pref. stock which will be outstanding on that date. Payment will be made at the office of Peoples Savings & Trust Co. of Pittsburgh.—V. 128, p. 1244.

Peoples Drug Stores, Inc.—*February Sales.*—

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$1,068,002	$780,156	$287,856	$2,180,447	$1,473,583	$706,864

—V. 128, p. 904, 264.

Pettibone Mulliken Co.—*Stock Sold.*—Thomson-Laadt & Co. and Stevenson & Co., Chicago, announce the sale of 100,000 shares common stock.

Transfer agent, Chicago Trust Co., Chicago. Registrar, State Bank of Chicago, Chicago.

Notes Offered.—The same bankers are offering at 98 and int. to yield 6¼% $1,500,000 10-year 6% gold notes (with detached common stock purchase warrants).

Dated Sept. 1 1928; due Sept. 1 1938. Interest payable M. & S. Denom. $1,000 and $500c*. Principal and int. payable at Chicago Trust Co., Chicago, trustee. Red. in whole or in part on 60 days' notice on any int. date at 102 and int. Company agrees to refund to refund to resident holders upon proper application, certain State taxes as defined in the indenture. Interest payable without deduction for Federal income tax, not in excess of 2%.

Stock Purchase Warrants.—Each $1,000 note will carry a detached warrant entitling such note holder to purchase at any time prior to Sept. 1 1938, a unit of 10 shares of common stock, without par value, at $10 per share on or before Sept. 1 1929; at $12.50 per share thereafter and prior to Mar. 1 1931; at $15 per share thereafter and prior to Sept. 1 1933; at $17.50 per share thereafter and prior to Mar. 1 1936, and at $20 per share thereafter and prior to Sept. 1 1938. $500 notes will carry warrants with proportionate purchase privileges.

The stock reserved for such warrants will have the same legal status as the other presently outstanding common stock of the company.

Data from Letter of C. H. Eib, President of the Company.

Company.—A Delaware corporation, succeeded in 1928 to the nationally known business established in 1880 by the predecessor company of the same name. The company manufactures at its plant in Chicago a wide variety of railroad equipment which is sold to the leading railroads throughout the country. This line includes frogs, switches, crossings, guard rails, taper rails, slip switches, derails, switch stands, &c., and the company is the leading manufacturer of such equipment, supplying steam railroads, in the world. Pettibone Mulliken products are everywhere recognized for their high quality and have earned for the company a good-will which is of substantial value.

Assets.—The balance sheet as of Aug. 31 1928, shows net tangible assets after giving effect to appraisal by the Lloyd-Thomas Co., as to its fixed assets and including $100,000 representing the nominal fixed holding value of tools and small equipment, and after deduction of prior funded debt, of $6,678,862, or $4,452 per $1,000 note of this issue. Net quick assets alone amount to $1,898,813, with a ratio of current assets to current liabilities of approximately 10 to 1.

Earnings.—The net earnings of the company, available for interest, deprec. and Fed. taxes, as adjusted for the five years ended Dec. 31 1927, and as reported by the management for the year ended Dec. 31 1928, have averaged $595,537, or over 2.2 times maximum annual interest requirements on its total funded debt.

Similarly reported, but after deduction of interest charges on first mtge. bonds concurrently issued, average net earnings for the six-year period were equivalent to 4.6 times maximum annual interest requirements on this issue of notes.

Purpose.—Proceeds of the present issue, together with other financing of the company, will be used to purchase the fixed assets for working capital, and for other corporate purposes.

Listed.—These notes are listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage 6% sinking fund gold bonds	$3,000,000	$3,000,000
10-year 6% gold notes (this issue)	1,500,000	1,500,000
1st 7% cumulative preferred stock	3,500,000	1,500,000
Common stock (no par value)	100,000 shs.	100,000 shs.

—V. 127, p. 2696.

Phoenix Hosiery Co., Milwaukee.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net income	$624,326	$1,045,719	$2,221,111	$2,170,173
Interest paid	93,253	66,460	66,456	102,640
Federal and State taxes	66,700	158,738	415,033	415,593
Depreciation for year	93,197	93,197	93,197	93,197
Net income	$371,176	$727,324	$1,646,424	$1,558,742
Divs. on 7% pref. stocks	268,444	276,236	282,382	294,460
Surplus	$102,732	$451,087	$1,364,042	$1,264,283
Previous surplus	6,939,248	6,481,803	5,144,975	3,870,402
Total surplus	$7,041,980	$6,932,890	$6,509,017	$5,134,685
Adjust. prior years	*Dr*.48,826	*Cr*.8,280	*Dr*.39,874	------
Res. for comp. insurance prior years	------	------	*Cr*.11,189	------
Profit on redemption of preferred stock	*Cr*;2,635	*Dr*.1,921	*Cr*.1,471	*Cr*.10,291
Profit and loss surplus	$6,995,789	$6,939,248	$6,481,803	$5,144,975
Com. shs. outst. (par $5)	175,000	175,000	175,000	175,000
Earns. per share on com.	$0.59	$2.58	$7.79	$7.22

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, buildings, mach, & equip. x	5,616,567	x5,599,691	7% cum. pf. stk.	3,266,400	3,399,500
Cash	797,457	473,558	7% cum. 2d pf. stk	500,000	500,000
Customers' accts. and notes rec.	2,068,505	2,240,491	Common stock	875,000	875,000
Other accts. and notes receivable	49,424	41,539	Pur. mon. notes	80,000	100,000
Cash value of life insur. policy	309,613	264,225	Notes payable	800,000	500,000
Inventories	5,295,521	5,675,704	Accts. payable, &c.	420,821	493,599
Deferred charges	135,260	134,580	Bank acceptances	559,254	708,153
Sundry investm'ts	10,000	10,254	Res. for pref. divs.	22,303	23,079
			Res. for taxes	295,434	426,556
			Sav. ctfs. & depos.	467,345	474,905
			Surplus	6,995,789	6,939,248
Total	14,282,347	14,440,043	Total	14,282,347	14,440,043

x After deducting $3,512,698 for depreciation.—V. 126, p. 1366.

Pierce Arrow Finance Corp.—*New Control.*—
See Commerical Investment Trust Corp.—V. 126, p. 1188.

Pirelli Co. of Italy (Societa Italiana Pirelli).—$2.88 *Dividend on "American" Shares.*—

A dividend of $2.88 per share will be paid on March 19 on the "American' shares to holders of record March 5.—V. 128, p. 744.

Polymet Mfg. Corp.—*Establishes Export Division.*—
To provide for the current expansion in its foreign business this corporation, manufacturers of radio parts, has established an export division under the direction of Arthur Rock with headquarters at 154 Nassau St., N. Y. City. Establishment of the new division is due to the increasing use of American radio set parts by foreign set manufacturers.—V. 128, p. 1414.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

(*In Barrels*)—	1929.	1928.	1927.	1926.
January	5,914,554	5,394,759	4,850,792	4,187,390
February	5,203,883	5,006,573	4,736,228	4,071,405

Note.—These figures do not include shipments through the lines of the Pure Oil Pipe Line Co. of Texas, a subsidiary.—V. 128, p. 1414, 1069.

Prentice-Hall, Inc.—*Registrar for Common Stock.*—
The Equitable Trust Co. of New York has been appointed registrar for the common stock and the Central Union Trust Co. as registrar for the participating convertible stock. See also V. 128, p. 1244.

Pro-phy-lac-tic Brush Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating profit	$795,352	$883,620	$696,312	$598,727
Other income	------	------	92,148	100,806
Total income	$795,352	$883,620	$788,460	$699,533
Tax, insur., deprec., &c.	116,344	157,129	180,553	176,123
Net profit	$679,008	$726,491	$607,906	$523,411
Preferred dividends	68,406	70,314	73,690	76,124
Common dividends	400,000	500,000	400,000	325,000
Balance	$210,602	$156,177	$134,217	$122,286
Shs. com. stk. outstanding (no par)	100,000	100,000	100,000	100,000
Earned per share	$6.10	$6.56	$5.34	$4.47

—V. 127, p. 3413.

Public Utility Shareholdings Corp.—*Organized.*—
The corporation, a public utility investment trust which, it is stated, will start business with assets aggregating close to $65,000,000, has been organized by interests identified with the Central States Electric Corp. and the Hydro-Electric Securities Corp. Public financing in substantial amount will be carried out shortly by a syndicate headed by the J. Henry Schroder Banking Corp. and the Chase Securities Corp.

Radio-Keith-Orpheum Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 295,347 additional shares of Class A stock, without par value making the total amount of Class A stock to be listed 2,601,293 shares.

Purpose of Issue.—The corporation has offered all of the 295,347 shares of Class A stock for subscription by the holders of its Class A stock and Class B stock at $30 per share, for the purpose of raising funds for the development of the various activities of the corporation, including a program of first-class motion pictures, both sound and silent. Stockholders will have the right to subscribe for the shares of Class A stock at the rate of 1½ shares for each 10 shares of stock (Class A or Class B) held on Feb. 15 1929. The subscription privilege will expire Mar. 7, and payment in full for stock subscribed for, must be made on or before that date. The offering at such price has been underwritten.—V. 128, p. 904.

Railway Express Agency, Inc.—*Acquired Control of Express Company March* 1.—Effective March 1 the company took over the properties of the American Railway Express Co.—V. 128, p. 1245.

(Robert) Reis & Co.—*To Increase Common Stock.*—
The stockholders will vote March 18 on increasing the authorized com. stock (no par value) from 125,000 shares to 225,000 shares.—V. 127, p. 3104.

Reynolds Spring Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	$290,564	$132,677	$120,840	$155,090
Depreciation & interest	286,973	295,046	277,038	265,939
Federal taxes	------	------	7,841	3,469
Net income	$3,591	loss$162,369	loss$164,039	loss$114,318

Sales for 1928 amounted to $5,551,621 with cost of sales, expenses &c., amounting to $5,261,058 leaving a net profit of $290,564 as above.—V. 127, p. 3104.

(R. J.) Reynolds Tobacco Co.—*New Common Stock Placed on a* $2.40 *Annual Dividend Basis.*—The directors on March 7 declared a quarterly dividend of 60c. per share on the new common and common B stocks of $10 par value, payable April 1 to holders of record March 18. This is equivalent to $1.50 per share on the old $25 par shares which were recently exchanged for the new shares on a 2½-for-1 basis, and on which a quarterly disbursement of $1.25 per share and an extra dividend of $1.50 per share were paid on Jan. 2 of this year.—V. 128, p. 746.

Safeway Stores, Inc.—*February Sales.*—

1929—*February*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$14,088,996	$7,175,509	$6,913,487	$26,978,395	$14,078,746	$12,899,649

—V. 128, p. 1070, 746.

Salt Creek Consolidated Oil Co.—*Smaller Dividend.*—
The directors on March 5 declared a quarterly dividend of 10c. a share, payable April 1 to holders of record March 15. From July 1 1926 to Jan. 1 1929, incl., the company distributed quarterly dividends of 20c. a share, while from Jan. 1 1924 to April 1 1926, incl., quarterly payments of 15c. a share were made.—V. 126, p. 3137.

Schulte-United Properties, Inc.—*Debentures Offered.*—
Otis & Co. and Harris, Forbes & Co. are offering at 100 and int., $6,500,000 sinking fund 5½% gold debentures (with common stock allotment certificates).

Dated March 1 1929; due March 1 1959. Principal and int. (M. & S. 1) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Interest also payable at the office or agency of the company in New York. Except for the sinking fund, redeemable, as a whole or in part, on any date prior to maturity upon 30 days' notice at 103 up to and incl. Feb. 28 1934; thereafter at ¼ less for each full 5-year period elapsed after Feb. 28 1929, up to and incl. Feb. 28 1954; on and after March 1 1954, up to and incl. Aug. 31 1958, at 100¼ and thereafter prior to maturity at 100, plus int. in each case. Red. for sinking fund purposes at 100 and int. Denom. $1,000 c*.

Data from Letter of Pres., Richard Ingles, New York, March 6.

Company.—Organized in Ohio, Feb. 25 1929 to acquire, either directly or through wholly owned subsidiaries, the fee ownership of various parcels of land, together with the buildings thereon, in 22 cities in the United States and Canada. These properties were previously acquired or contracted for by Schulte-United, Inc. or Schulte-United, Ltd., wholly owned operating subsidiaries of Schulte-United 5c. to $1 Stores, Inc., to be available for future stores of the latter's chain of junior department stores. These sites were selected after investigations by executives of Schulte-United 5c. to $1 Stores, Inc.

The properties contracted for, consisting of 24 parcels, are located in the following cities: Albany, Astoria and Auburn, N. Y.; Baltimore, Md.; Braddock, Greensburg and Philadelphia, Pa.; Camden, N. J.; Fall River, Mass.; New London, Conn.; Okmulgee, Okla.; Portsmouth, Ohio; Pueblo and Colorado Springs, Colo.; Tampa, Fla.; Topeka, Kans.; Ft. Wayne, Ind.; Montreal, Quebec, Sherbrooke and Three Rivers, Province of Quebec; and Winnipeg, Manitoba.

These properties have been appraised by the C. F. Noyes National Realty Corp. at $8,001,628, not taking into consideration alterations to be made by the tenant. Of this figure approximately 70% is represented by the land alone.

Capitalization Authorized and Outstanding.

Sinking fund 5½% gold debentures (this issue)	$6,500,000
$3 dividend cumulative convertible preferred stock (no par)	20,000 shs.
Common stock (no par)	*160,000 shs.

* Includes 65,000 shares reserved for debenture holders but does not include 20,000 shares authorized but not issued reserved for conversion of preferred stock.

Leases.—Schulte-United, Inc. and Schulte-United, Ltd. (organized to carry on operations in the United States and Canada respectively), wholly owned subsidiaries of Schulte-United 5c. to $1 Stores, Inc., have agreed to lease the properties of Schulte-United Properties, Inc. described above, either directly or through wholly owned subsidiaries, under individual leases for a period of 70 years (to 1999) at net rentals aggregating $560,000 per annum. Maximum annual interest charges on these debentures amount to $357,500. These leases, which will be guaranteed by Schulte-United 5c. to $1 Stores, Inc., will require the lessees to pay all charges for maintenance, taxes, insurance and cost of renewals. Upon termination of the leases the entire property, both land and buildings and all improvements made by the lessees, remains the property of Schulte-United Properties, Inc. these rental payments constitute a direct operating charge of Schulte-United 5c. to $1 Stores, Inc. taking precedence, in the opinion of counsel, over divs. on its outstanding issue of $10,000,000 7% cumulative convertible preferred stock and common stock, which have an aggregate value based on current quotations in excess of $20,000,000.

Common Stock Allotment Certificates.—Each $1,000 debenture will carry an allotment certificate non-detachable except in case of redemption of the debentures, entitling the holder to receive on and after March 1 1931, but not prior thereto, 10 shares of the common stock of Schulte-United Properties, Inc.

Sinking Fund.—Trust agreement will require the company to make payments beginning March 1 1930, out of net rentals to a sinking fund calculated to be sufficient to retire the entire issue of debentures by maturity. In lieu of cash, payments may be made into the sinking fund in debentures taken at not to exceed 100 and accrued interest.

Purpose.—Proceeds from the sale of these debentures, together with funds derived from the sale of preferred stock, will be used for the acquisition of the properties mentioned above.

Listing of Stock on Boston Exchange.—

There have been placed on the Boston Stock Exchange list temporary certificates for 75,000 shares (out of an authorized issue of 180,000 shares) without par value, common stock, with authority to add there to 65,000 additional shares as they may be issued against warrants attaching to the bonds of the company, 2,000 additional shares as they may be issued against warrants attaching to the preferred shares and 20,000 additional shares as they may be issued through the conversion of the preferred shares.

Transfer Agent, the First National Bank of Boston, Boston. Registrar, Old Colony Trust Co., Boston.

Schulte-United 5c. to $1 Stores, Inc.—*Initial Div.*—

The directors have declared an initial regular quarterly dividend of $1.75 a share on the pref. stock, payable April 1 to holders of record March 20. (See offering in V. 126, p. 884.).—V. 127, p. 1400.

Scott Paper Co.—*Larger Cash Dividend on Common Stock.—Two Semi-Annual Stock Dividends of 2%.*—

The directors have adopted a resolution in favor of declaring regular semi-annual stock dividends of 2% on the common stock, no par value, payable June 30 and Dec. 31, subject to the approval of the stockholders. The directors also declared a quarterly cash dividend of 35c. per share on the common stock, payable March 30 to holders of record March 15. This compares with the previous rate of 25c. quarterly, which was paid from March 31 1928 to Dec. 31 1928, inclusive.

The directors have voted to apply for listing of the common stock on the New York Stock Exchange.—V. 128, p. 1070.

Servel, Inc. (& Subs.).—*Earnings for* 1928.—

Net earnings (after charges but before Federal taxes) for 1928 amounted to $236,398.

Consolidated Balance Sheet as of Dec. 31 1928.

Plant & property	$3,567,784	*Liabilities*—	
Cash	2,227,741	7% preferred stock	$4,280,000
Notes, t'de accepts & accts rec	570,804	Common stock	y6,575,281
Inventories	3,727,070	Accounts payable	323,493
Invest. in Electrolux-Servel Corp	3,085,684	Accruals	150,931
Deposits & advances	30,338	1st mtge. 5% g'd bds, due '48.	2,599,200
Bal. payable stock, options	x387,575	Miscellaneous reserves	28,861
Deferred charges	293,101	Surplus	236,398
Patents, &c	304,070		
Total	$14,194,166	Total	$14,194,166

Note.—This balance sheet does not include the obligation assumed by company, to purchase at par $2,500,000 of Electrolux Servel Corp. 6% cumul. income notes, of which $519,238 have already been purchased

x Balance amount payable on exercise of officers' and employees' option. to purchase voting trust certificates for 67,500 shares of common stock. y Represented by 1,150,530 shares of no par value, including 76,500 shares of option stock.—V. 127, p. 3415.

Seton Leather Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross profit, after deducting cost of goods sold	$664,087
Admins. sell. & other expenses	238,769
Net profit	$425,318
Miscellaneous income	2,864
Total income	$428,182
Depreciation on building & equipment	9,468
Miscellaneous deductions from income	2,174
Reserve for Federal income tax	49,029
Net income	$367,512
Dividends paid	124,000
Balance surplus	$243,512
Earns. per shr. on 100,000 shs. com stk. (no par)	$3.68

—V. 127, p. 1960.

Sierra Pacific Air Transit.—*Organized.*—

This company has been organized by a group of prominent business men of Northern California for the purpose of transporting passengers, express and mail between the various cities of central and northern California. The main purpose of the company it so stated is to bring the residents of Central and Northern California within commuting distance of San Francisco Bay Region; to furnish feeder services for passengers from the north and the east to the main air lines running south; and to develop by air the various resorts of the Sierra Nevada Mountains.

The initial program calls for the use of five multi-motored planes to be n service before the end of summer. The company, being incorporat3d in California will have a capital of $2,000,000 consisting of 100,000 shares of 7% cumulative, non-callable, participating preferred stock of $10 par value and 100,000 shares of common stock.

The management of the company will be in the control of a board of of directors which will include W. A. Sutherland, Vive-Pres., Los Angeles First National Trust & Savings Bank, Fresno; Frederick Hodge, Pres., Hodge Transportation Co., Los Angeles; A. A. Clark, director of the Division of Aeronautics, Visalia Chamber of Commerce; L. L. Richard, capitalist, Visalia; Frank Chapman, manager, Standard Oil Co. of Calif., Fresno; William Eilert, capitalist, Fresno; Orval Overall, director Los Angeles First National Trust & Savings Bank; E. C.Niete, Visalia; Grant P. Du Bois, Fresno; Wing Commande W. E. Wynn and J. F. Buckley of San Francisco.

Silver Brook Anthracite Co.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 100,000 shares of no par stock, and 25,000 shares of conv. pref. stock of no par value.—V. 128, p. 1416.

(Isaac) Silver & Brothers Co., Inc.—*Sales.*—

1929—*February*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$440 783	$388,313	$52 470	$805 867	$700 713	$105 154

—V. 128 p. 904.

Simpsons, Ltd., Toronto.—*Pref. Stock Offered.*—Wood, Gundy & Co., Ltd. are offering an additional issue of $3,000,000 6% cumul. preference shares at par ($100).

The $4 000 000 preference shares issued in June 1928 are listed on the Toronto Stock Exchange and application will be made to so list the shares now offered.

Earnings.—The combined annual net earnings of The Robert Simpson Co., Ltd. and its subsidiaries for each one of the three fiscal years in the period ended with Feb. 4 1925 and of Simpsons Ltd. (incorp. in March 1925) and constituent companies for each one of the four fiscal years in the period ended with Jan. 30 1929, after deducting all charges and expenses including adequate depreciation, and after providing for interest and dividends on bonds and preference shares of The Robert Simpson Co., Ltd., and its subsidiary companies, were as follows:

Fiscal Year Ended	*Com. Earns. as above.*	*Ann. Int. on Bonds now outst'd'g*	*Bal. Avail. for Divs. on Pref. Shares.*
Jan. 31 1923	$953 471	$336 752	$616 719
Jan. 30 1924	1 253 926	336 752	917.174
Feb. 4 1925	1.293.868	336 752	957.116
Feb. 3 1926	1,243.143	336 752	906.391
Feb. 2 1927	1.778 738	336.752	1 441.986
Feb. 1 1928	1.978.300	336.752	1 641.548
Jan. 30 1929	1,982.565	336,752	1 645.813

The dividend requirements on 6% preference shares (including this issue) amounts to $420,000. The above earnings for 7 years are determined after providing the sum of $3,603,712 for depreciation of buildings and equipment.

Company.—Simpsons, Ltd., incorp. under the laws of the Dominion of Canada owns all of the outstanding common shares of The Robert Simpson Co., Ltd., of Toronto. The latter through ownership of all of the issued shares of The John Murphy Co., Ltd., Montreal; The Robert Simpson Western, Ltd., Regina; The Robert Simpson Eastern, Ltd., Toronto and Halifax; Keens Manufacturing Co., Ltd., Toronto; and Thompson Manufacturing Co., Ltd., Toronto, controls the operations of two of the oldest established departmental stores in Canada, as well as a mail order business extending over the whole Dominion.

The business of Robert Simpson Co., Ltd., was established in 1872 and was incorp. in 1896. Company has enjoyed a steady and continuous development since it was acquired in 1898 from the estate of the late Robert Simpson, and dividends have been paid on its common shares continuously during the past thirty years.

Purpose.—Proceeds of this issue will be used for expenditures in connection with the expansion program of The John Murphy Co., Ltd., of Montreal, and for other corporate purposes.

Capitalization.—	*Authorized.*	*Outstanding.*
Constituent companies mortgages	Closed	$235,854
First mortgage bonds	Closed	1,795,495
Pref. shares of Rob. Simpson Co., Ltd	$8,500.000	3,350,000
6½% sinking fund coll. trust gold bonds	15 000 000	5 180 000
6% cumulative preference shares	10 000 000	7 000 000
Common shares (no par)	100,000 shs.	100,000 shs.

Consolidated Balance Sheet Jan. 30 1929.

After giving effect to the present additional issue of $3,000,000 cumul. pref. shares.]

Assets—		*Liabilities*—	
Merchandise	$8,369,315	Accounts payable	$1,465,966
Accounts receivable	3,124,940	Res. for Govt. taxes, &c	969,049
Payments in advance	507,071	Res. for bonuses & empl.' sav.	429,015
Cash	77,785	Accrued dividends	169,976
Govt. bonds & securities	5,685,845	Accr. int. on bonds	112,558
Prepaid charges	968,020	Bonds & mtges. of con. cos	2,031,350
Cash in hands of trustee	38	6% pref. shs. Rob. Simpson Co	3,350,000
Capital assets	16,850,917	6½% coll. trust bonds	5,180,800
		Miscellaneous reserves	232,484
		Res. for deprec	5,482,181
		6% preference shares	7,000,000
		Com. stk. (100,000 shs. (no par)	5,372,736
Total (each side)	$35,583,931	Profit and loss	3,787,814

—V. 126, p. 4100.

Simmons Co. (& Subs.).—*Annual Report.*—

	12 *Mos. End. Dec* 31 '28.	13 *Mos. End. Dec.* 31 '27.	*Years Ended Nov.* 30 1926.	1925.
Net sales	$36,599,088	$35.158.950	$32 141 221	$32 684.279
Cost of sales incl. selling admin. and adv. exp	29 351 960	27.580 384	26 254 159	25 149,517
Balance	$7 247 128	$7.578 566	$5 887 062	$7 534 762
Other deductions &c	427 362	231 386	461 543	400 614
Res. for depreciation	1 227 349	1.259 011	1 216.655	1,241,480
Maint. of properties	824 367	773 504	606 002	756 207
Res. for Fed., &c., taxes	932 856	1.061 504	815 925	956 966
Net income	$3.835 194	$4.253.164	$2 786 937	$4 179.495
Income from subs	440 177	------	------	------
Total income	$4 275 371	$4 253 164	$2 786 937	$4 179 495
Preferred divs. (7%)	------	393 170	413 819	437 692
Com. divs. (cash)	2 575 000	2 000 000	2 250 000	1 932.485
Rate	($3.50)	($2)	($2.25)	($2)
Balance surplus	$1 700 371	$1 859 994	$123 118	$1 809 318
Previous surplus (adj.)	4 573 949	3 196 189	3 709 183	3 550 621
Total	$6 274 320	$5,056.183	$3 832 301	$5 359 939
Stock div. on com. stock	------	------	------	(8)1 458 562
Profit and loss surplus Dec. 31	$6 274.320	$5,056.183	$3 832 301	$3.901.377
Shs. company stock outstanding (no par)	1.100 000	1,000 000	1,000,000	1.000 000
Earned per share	$3.88	$3.86	$2.37	$3.74

Consolidated Balance Sheet as of December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property & plant	27,317,883	25,543,357	Common stock	y25,082,065	20,082,065
Pats., goodwill, &c.	1,352,610	1,421,139	Accounts payable	901,227	811,396
Investments	2,693,814	75,518	Federal, &c., tax (estimated)	789,461	892,788
Cash	858,151	821,775	Miscell. res	234,516	------
Accts. & notes rec.	5,303,659	4,727,311	Notes payable	------	2,500,000
Inventories	5,060,445	5,110,886	Res. for depr., &c.	9,852,461	9,131,559
Prepaid insur., &c.	206,787	263,940	Surplus	6,274,319	5,056,183
Deferred charges	340,700	510,065			
Total	43,134,050	38,473,992	Total	43,134,050	38,473,992

Represented by 1,100,000 shares of no par value.—V. 128 p. 417.

Skenandoa Rayon Corp., Utica, N. Y.—*Merger Plans.*

The stockholders will vote March 26 on approving the merger of Utica Rayon Corp. (Del.) with the Skenandoa Rayon Corp.

In general the terms and conditions of consolidation, and the mode of carrying the same into effect, are as follows:

One share of $7 1st pref. stock of Skenandoa Rayon Corp. will be exchanged for one share of $7 convertible preferred stock of the consolidated corporation, and accrued dividends will be funded in common stock of the consolidated corporation at $20 per share. The preferences of the $7 convertible preferred stock of the consolidated corporation will be substantially similar to those of the $7 1st preferred stock of Skenandoa Rayon Corp., with the added right to convert into 2 shares of common stock.

One share of $7 2d preferred stock of Skenandoa Rayon Corp. will be exchanged for one share of $7 convertible class A stock of the consolidated corporation, and accrued dividends will be funded in common stock of the consolidated corporation at $40 per share. The preferences of the $7 convertible class A stock of the consolidated corporation will be substantially similar to those of the $7 second preferred stock of Skenandoa Rayon Corp., with the added right to convert into one share of common stock of the consolidated corporation.

One share of common stock of Skenandoa Rayon Corp. will be exchanged for 1-10 of one share of common stock of consolidated corporation. The common stock of the consolidated corporation will have no preemptive right to subscribe for additional issues of stock or securities convertible into stock.

One share of capital stock of Utica Rayon Corp. (250 outstanding representing a cash investment of $20 per share) will be exchanged for one share of capital stock of the consolidated corporation.

F. L. Carlisle & Co., Inc., 15 Broad St., N. Y. City, will accept payment in common stock of the consolidated corporation at $20 per share, for advances to Skenandoa Rayon Corp. with 6% interest (repayable only out of net earnings, before any dividends on capital stock) used for payments in lieu of dividends on $7 1st pref. stock of Skenandoa Rayon Corp.

The by-laws of Utica Rayon Corp. are to be the by-laws of the consolidated corporation.

The plans for recapitalizing the Skenandoa Rayon Corp. on a basis which will provide $3,000,000 new money and will enable the installation of two additional manufacturing units, thereby tripling plant capacity. are outlined in a letter to stockholders mailed by F. L. Carlisle, Chairman of the board and Beecher M. Crouse, President. The company, which was organized in 1925 and ranks among the pioneers in the industry in this country, has passed the development period which necessarily followed organization, Mr. Crouse reports, its production during 1928 of more than 1,100,000 pounds of rayon giving it a place among the leading American producers. Earnings for 1928 available for dividends amounted to $213,727.

F. L. Carlisle & Co., Inc., the bankers under whose auspices the corporation was originally launched, will supply the new capital and will have an option, good until Jan. 2 1931, on stock, the proceeds of which will be sufficient to increase capacity to an annual production of 5,000,000 pounds.

Pointing out that the 1928 production of more than 1,100,000 pounds of rayon compared with expectations of 700,000 pounds, Mr. Crouse, says:

"The directors believe that these results now warrant the corporation in proceeding with the installation of two additional manufacturing units which are expected to bring the total annual output up to 3,300,000 pounds of rayon and to lessen costs through economies of large-scale operation and reduced overhead charges per unit.

Additional capital in the amount of $3,000,000 will be needed for this purpose, and the bankers of the corporation (F. L. Carlisle & Co., Inc.) have agreed to furnish this amount, taking common stock of the corporation, upon condition that the finances of the corporation be reorganized. Dividends accrued on the first and second preferred stock and advances made by F. L. Carlisle & Co., Inc. will be funded in common stock of the corporation; the first and second preferred stock will be made convertible into common stock; and each 10 shares of common stock will be converted into one share of new common stock.

"After full conversion of stocks as of April 1 1929, and issue of stock upon the firm subscription of F. L. Carlisle & Co., Inc., the outstanding capitalization of the reorganized corporation will be as follows: 16,385 shares $7 cumulative convertible preferred stock, no par value; 10,000 shares $7 cumulative convertible class A stock, no par value; 234,061 shares of common stock, no par value. The above common stock does not include 32,770 shares reserved for conversion of $7 cumulative convertible preferred stock, 10,000 shares for conversion of $7 cumulative convertible class A stock, and 150,000 shares for option to subscribe granted to F. L. Carlisle & Co., Inc.

"It is hoped that the corporation will make further installations at later date to bring the annual production of the Utica plant to 5,000,000 pounds of rayon, which can be done with minor additions and extensions to the plant property. If F. L. Carlisle & Co., Inc. exercises its option to subscribe for additional shares of common stock, it is expected that the proceeds will be applied to such further installations."—V. 121, p. 1580

Southern California Realty Corp.—*Bonds Offered.*—The John M. C. Marble Co. and Miller, Vosburg & Co., Los Angeles, recently offered $350,000 1st mtge. 6½% sinking fund gold bonds at 100 and int.

Dated Feb. 1 1929; due Feb. 1 1939. Denom. $1,000 and $500. Red. on 30 days' notice at 102 and int. Int. payable F. & A. without deduction for the normal Federal income tax not to exceed 2%. Principal and int. payable at Union Trust Co. of San Diego, Calif., trustee. Exempt from personal property tax in California.

Property.—Bonds are secured by a first (closed) mtge. or deed of trust on property of the corporation known as Talmadge Park, located adjacent to the University Heights District of the city of San Diego, Calif. Improvements costing approximately $450,000, including excellent street work, sewers, water, gas, electricty, curbs, sidewalks and ornamental lights have been made on the property by the corporation. An additional $61,500 from the proceeds of these bonds will be expended in improving the mortgaged property. About 150 substantial homes of approved design have been built or are under construction by lot purchasers.

The total subdivided land comprising Units 1, 2 and 3 embodies over 181 acres divided into 783 lots. Sales had been made aggregating in excess of $1,000,000 as of Jan. 1 1929. As reported to us on Jan. 25 1929 by Roy C. Lichty, Secretary of the corporation and sales manager, there had been sold and deeded out 351 lots for the sum of $625,720. There had been sold under contract 200 lots for $429,365, on which the unpaid balance on Jan. 25 1929 was approximately $217,800, leaving 232 unsold lots having a selling schedule value of $527,650.

Title to the 432 lots, representing contract sales and unsold lots, is held by Union Trust Co. of San Diego as trustee and in addition to the above the trustee holds title to approximately 23 acres of unsubdivided land.

Corporation.—Was incorp. in Oct. 1925 by a group of prominent capitalists.

Southern Surety Co. of New York.—*Bal. Sheet Dec. 31 1928.*—

Assets—		*Liabilities*—	
Cash	$2,934,495	Reserve for unearned prems.	$3,429,634
Bonds	2,788,169	Reserve for claims	3,174,084
Stocks	1,762,300	Reserve for commissions	473,060
Real estate mortgages	787,702	Reserve for reinsurance	27,371
Real estate	1,044,400	Reserve for taxes & expenses	243,867
Prem. in course of collection	1,826,449	Reserve for unpaid dividends	100,000
Deposit workmen's compen. reinsur. bureau	53,918	Voluntary reserve	250,000
Reinsurance recov. on paid losses	21,649	Capital stocks	2,500,000
Retained percentages on completed work	154,084	Surplus	1,500,000
Accrued interest & rents	90,209		
Other assets	234,641		
Total	$11,698,016	Total	$11,698,016

—V. 127, p. 1690.

Southwest Petroleum Co., Ltd.—*Stock Offered.*—Doherty-Easson Co., Ltd., Toronto, recently offered 50,000 shares capital stock at $2 per share.

Transfer agent, Company's office, 56 Church St., Toronto, Canada.

Capitalization—	*Authorized.*	*Issued.*
Common shares (no par)	1,000,000	500,000

Company.—Incorp. in Dec. 1928 by charter of the Dominion of Canada. Company is being developed by the Foothills Oil & Gas Co., Ltd., which in turn is a subsidiary development company of the Imperial Oil, Ltd. Company has issued a proportion of its capital stock now being offered to owners of petroleum leases in Turner Valley in exchange for such leases.

Company has acquired and has under option in the Turner Valley oil field of Alberta, Can., 640 acres of oil and gas rights in perpetuity selected by the company's geologists. Company has a very satisfactory contract and sufficient funds to develop this property, and development program is now under way.

Management.—Company will be controlled and directed by the officials of the Imperial Oil, Ltd., through its subsidiary.

Spicer Manufacturing Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 shares of cumulative preference stock, convertible $3 dividend, Series A, without par value, which are issued and outstanding; 40,000 shares of common stock without par value as required by contract to acquire the balance of the outstanding common and preferred stock of Salisbury Axle Co., a subsidiary corporation; 4,000 shares of common stock without par value as required by contract under which the corporation acquired in 1925 certain physical assets from Snead & Co.; 12,250 shares of common stock without par value, upon official notice of issuance to executives and employees of the corporation, with further authority to add: 75,000 shares of common stock without par value upon official notice of issuance in conversion of the convertible preference stock making the total amounts applied for: 100,000 shares of cumulative preference stock convertible $3 dividend, Series A, and 445,000 shares of common stock.

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross profit	$4,005,558	$1,512,782	$2,152,604	$2,524,222
Other income	221,630	130,399	73,755	54,679
Gross income	$4,227,188	$1,643,181	$2,226,359	$2,578,904
Adm., gen. & sell. exp.	1,415,168	501,829	493,836	574,322
Interest and discount	------	------	57,640	69,398
Moving expense	------	------	35,893	------
Provision for Fed'l taxes	202,485	25,000	------	125,000
Net profit	$2,609,533	$1,116,352	$1,638,990	$1,810,182
Surplus Jan. 1	5,452,770	4,455,650	3,278,890	2,549,077
Total surplus	$8,062,303	$5,572,002	$4,917,380	$4,359,259
Prof. of sub. cos. acq. subseq. to Dec. 31 '28	471,390	------	------	------
Good-will & other intang. val. chgd. to surp.	5,266,386	------	------	------
Surplus appropriated for retirement of pref. stk.	------	1,300,000	200,000	------
Prem. on securities retired	150,000	125,720	39,798	------
Sundry adjustment	------	------	------	Dr.853,317
Divs. paid on pref. stock	59,940	193,506	222,432	227,052
Total unappropriated surplus Dec. 31	$2,114,587	$3,952,770	$4,455,650	$3,278,890
Shs. of com. out. (no par)	357,750	313,750	313,750	313,750
Earns. per share on com.	$7.12	$2.94	$4.51	$5.05

—V. 128, p. 266.

Spear & Co. (& Sub. Co.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$14,721,281	$14,939,511	$13,451,578	$12,741,250
xCost of mdse., sell., gen. admin. expenses and loacal tax	13,822,935	13,412,559	12,287,930	11,723,135
Blance	$898,346	$1,526,952	$1,163,648	$1,018,115
Other income	12,743	5,392	5,013	31,686
Total income	$911,089	$,532,344	$1,168,661	$1,049,801
Deprec. & lease. amort.	86,640	86,703	96,865	97,046
Interest	95,642	1,6,475	66,031	58,314
Prov. for Federal taxes	87,547	179,437	135,778	111,805
Net income	$641,260	$1,149,728	$869,987	$782,636
Dis. on pref. stk. purch.	36,680	Cr.19,005	Cr.45,620	------
Previous balance	2,732,502	2,106,572	1,601,482	1,107,649
Total surplus	$3,310,442	$3,275,305	$2,517,099	$1,890,285
Reserves	------	200,000	100,000	------
Adjustments, &c.	------	48,090	12,841	67,603
Divs. on pref. stock	385,087	394,713	297,675	231,000
Profit and loss surplus	$2,925,355	$2,632,502	$2,106,572	$1,591,682
Earns. per sh. 225,000 com. shs. (no par)	$1.13	$3.35	$2.08	$2.10

x Including bad and doubtful accounts receivable charged off, less recoveries.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., &c.	a1,761,072	1,685,830	7% cum. pref. stk.	3,900,000	4,085,000
Inventories	1,783,394	1,690,964	7% cum. 2d pf. stk.	1,500,000	1,500,000
Accts. receivable	b10,815,755	11,281,866	Common stock c	3,000,000	3,000,000
Surrender value in insurance policies	121,620	100,086	Mortgage payable	310,000	325,000
Cash	246,645	275,303	Notes payable	1,500,000	1,980,000
Deferred charges	99,630	136,471	Accounts payable	886,407	931,378
			Federal tax & contingent reserve	809,535	716,640
Total (ea. side)	14,831,116	15,170,520	Surplus	2,925,354	2,632,502

a After deducting depreciation reserve of $230,726 and amortization of leasehold $108,958. b After deducting $800,000 for doubtful, &c., accounts. c Represented by 225,000 shares of no par value.—V. 128, p. 905.

Spiegel, May, Stern Co., Inc.—*Sales—New Officers, &c.*

1929—*Feb.*—1928.		*Increase.*	1929—2 *Mos.*—1928.		*Increase.*
$1,730,000	$1,432,022	$297,978	$3,555,000	$2,363,309	$1,192,691

F. L. Innes, formerly Secretary and General Manager, has been elected President to succeed M. J. Spiegel who was elected to the newly created office of Chairman of the board.

F. W. Spiegel has been elected Vice-President in charge of merchandising, succeeding S. M. Spiegel, resigned. E. L. Swikard, formerly advertising manager, has been elected Vice-President in charge of sales and M. J. Spiegel, Jr., was elected Secretary-Treasurer, succeeding F. L. Innes and S. M. Spiegel, respectively. J. N. Darrow and H. G. Keough have been elected directors, succeeding Sidney M. Spiegel and Sidney M. Spiegel, Jr., who sold their interests in the company several weeks ago.—V. 127, p. 2698

Standard Dredging Co.—*Stock Offered.*—A. C. Allyn & Co., Inc., Paul H. Davis & Co. and John Burnham & Co., Inc., are offering 100,000 shares common stock at $36 per share. This stock is being purchased from individuals and represents no new financing by the company.

Transfer agents, Seaboard National Bank of New York and First Trust & Savings Bank, Chicago. Registrars: Equitable Trust Co. of New York and Continental National Bank & Trust Co., Chicago.

Listed.—Stock listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	150,000 shs.	150,000 shs.
Common stock (no par)	*600,000 shs.	400,000 shs.

$240,000 principal amount of 6% bonds of a subsidiary, due serially to March 1 1931, are outstanding with the public.

* 150,000 shares are reserved for the conversion privilege of the convertible preference stock, and 50,000 shares are held in the treasury of the company.

Data from Letter of R. A. Perry, President of the Company.

Company.—Organized in New Jersey and commenced active operations in 1910. Has developed through reinvestment of its earnings into one of the largest dr dging organizations in existence. The extensive equipment of the company and its subsidiaries, located at strategic points on the Atlantic and Pacific Coasts of the United States, the Gulf of Mexico and the Coast of South America, enables the company to undertake business in any part of the world. The combined capacity of the plant and equipment of the company and subsidiaries is in excess of 15,000,000 cubic yards of earth (about 22,500,000 tons) per month. The largest part of the business of the company is done under contract with the U. S. Government and with various American States and municipalities. Company is actively engaged in and fully equipped to handle flood control work throughout the Mississippi Valley and is now engaged in dredging operations on the Great Lakes.

Earnings.—For the four years ended Dec. 31 1928, the net earnings of company and its subsidiaries, after giving effect to financing completed during the past year, were as follows:

Year—	1928.	1927.	1926.	1925.
Net after all charges before deprec. & Fed. tax	$2,427,503	$1,552,781	$1,948,153	$1,692,345
Net after deprec. & Fed. Tax available for divs.	1,865,164	1,098,261	1,433,449	1,277,164
Net for com. stk. after divs. on conv. pref. stk.	1,565,164	798,261	1,133,449	977,164
Annual earns. per sh. on 400,000 shs. com. stk.	$3.91	$2.00	$2.83	$2.44

Based on contracts now in effect, the company expects that its net profits for the year 1929 will be materially larger than those for 1928.

Assets.—The consolidated balance sheet as of Dec. 31 1928 shows current assets of $4,251,491 and current liabilities of $1,324,595, leaving net current assets of $2,926,896, with cash alone in excess of all current liabilities.—V. 126, p. 2000.

Standard Fuel Co., Ltd.—*Pref. Stock Offered.*—Wood, Gundy & Co., Ltd., Montreal, are offering at 100 per share (with a bonus of ½ share of common stock) 6½% cumul. sinking fund pref. shares (par $10$1,400,000

Preferred as to capital and dividends. Cumulative dividends will accrue from Jan. 1 1929, and will be payable (Q-J) by cheque on the company's bankers (now the Canadian Bank of Commerce) at par at any branch thereof in Canada (Yukon Territory excepted). Red. as a whole or in part on 60 days' notice, at 110 plus divs. to the date fixed for redemption. Transfer agent, National Trust Co., Ltd. Registrar, Chartered Trust & Executor Co. So long as any of the preferred shares are outstanding, no mortgage or charge on fixed assets shall be given by the company, or by any subsidiary company (other than purchase money mortgages or charges on properties hereafter acquired) except under authority of a resolution passed by at least 75% of the votes cast in person or by proxy at a special meeting of the holders of preferred shares called for that purpose.

Data from Letter of Pres. K. R. Marshall, Toronto, Jan. 21, 1929.

Company.—Dominion Charter. Has acquired all of the outstanding capital stock of the Standard Fuel Co. of Toronto, Ltd., and Milnes Coal Co., Ltd.; the latter company owns all of the capital stock of Milnes Fuel Oil, Ltd., and Anthracite Briquette Co. of Canada, Ltd. The Standard Fuel Co. of Toronto, Ltd., and Milnes Coal Co., Ltd., are two of the oldest fuel distributors in Canada, having been established for more than 60 years and 35-years respectively. They will operate as individual organizations under unified management.

The business includes the wholesale and retail distribution of anthracite coal and briquettes, bituminous coal, coke, and the retail distribution of fuel oil and wood. The new company will control 17 fuel yards, of which 10 are owned and 7 are leased by subsidiary companies. These yards are favorably situated throughout Toronto and vicinity with a view to economical delivery of fuel in all sections of that city, and shipments to outlying points.

Combined sales for year ended March 31 1928, totaled more than 570,000 tons of coal, coke and briquettes. The sale of fuel oil commenced late in 1927, and for three months ended March 31 1928, amounted to 175,398 gallons. It is conservatively estimated that for year ending March 31 1929, sales of fuel oil will exceed 1,000,000 gallons.

Earnings.—Messrs. Vigeon & Co., Chartered Accountants, Toronto, have examined the books of the Standard Fuel Co. of Toronto, Ltd., and Milnes Coal Co., Ltd., and its subsidiaries, for the three years ended March 31 1928, and have reported upon earnings for that period. Officials of the respective companies have furnished reports estimating earnings for year ending March 31 1929, based upon results for nine months ended Dec. 31 1928.

Net Available for Dividends on Preferred Shares, and Income Taxes, Years Ended March 31.

1926.	1927.	1928.	1929.
$218,601	$160,010	$129,194	(est.)$165,000

Annual dividend requirements on preferred shares now to be issued $91,000.

The above-mentioned earnings do not reflect the advantages of substantial operating economies, which should result from placing the businesses under single control.

Assets.—Based on valuation of fixed assets by independent appraisers, combined fixed and net current assets of Standard Fuel Co., Ltd., and subsidiary companies as shown in the consolidated balance sheet, as at March 31 1928 (after giving effect to present financing) aggregated $1,781,895, fixed assets having a depreciated replacement value of $1,052,317, and net current assets (after deducting all current liabilities including purchase money mortgages) having totaled $729,578.

Purpose.—Proceeds will be used to provide in part for the acquisition of the above mentioned capital stock of the Standard Fuel Co. of Toronto, Ltd., an Milnes Coal Co., Ltd.

Sinking Fund.—After the conclusion of the first and each succeeding fiscal year, the company will set apart by way of sinking fund for its preferred shares, a sum equivalent to 10% of its net earnings for its preceding fiscal year after providing for reasonable depreciation, profits, taxes an dafter payment or provision for payment of all preferential dividends for such fiscal year. These moneys will be used to purchase preferred shares at prices not exceeding their redemption price. Such shares shall be purchased at or below the redemption price, or redeemed by lot, and shall be cancelled and not re-issued.

Capitalization—	*Authorized.*	*Issued.*
Mortgages		$29,000
Cumulative preferred shares	$2,500,000	1,400,000
Common shares (no par value)	50,000 shs.	50,000 shs.

Standard Oil Co. of Indiana.—*Rockefeller Interests Win Fight to Oust Col. Robert W. Stewart as Chairman.*—

At the annual meeting held March 7 Col. Robert W. Stewart was overwhelmingly defeated by the Rockefeller interests in the fight over the Chairmanship. Col. Stewart received the support of the holders of only 2,954,986 shares out of the 9,284,668 shares of stock outstanding, while his opponents were able to muster 5,519,210 shares against him.

Former associates of Col. Stewart remained in control of the company, with the backing of the Rockefeller interests. President Edward G. Seubert retains his title, his place on the directorate and becomes the chief executive officer of the company for the present. The Chairmanship remains vacant.

Four new directors were elected. They are Dr. William M. Burton, Melvin A. Traylor, President of the First National Bank of Chicago; Thomas S. Cook and Dr. Gentry S. Cash.

All the candidates named on the Stewart, or management ticket, except Col. Stewart and Louis L. Stephens, received the support of the Rockefeller proxy committee. The following are the directors who were elected in addition to the above: elected Edward G. Seubert, Allan Jackson, Robert H. McElroy, Edward J. Bullock, Amos Ball, Robert E. Humphreys and Charles J. Barkdull.

The general officers are practically the same as before, except for Col. Stewart's elimination. Mr. Stephens was re-elected as general counsel.

Of the four new directors two fill vacancies caused by deaths during the last year and the other two fill vacancies that have existed for more than a year. See also V. 128, p. 576, 905.

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	x$83,437,166	$33,197,456	$62,598,764	$60,532,648
Reserve for Fed. taxes	6,100,000	3,065,000	7,500,000	7,600,000
Net income	$77,337,166	$30,132,456	$55,098,764	$52,932,648
Dividends	32,416,528	32,130,170	31,876,737	22,521,638
Surplus	$44,920,638	df$1,997,714	$23,222,027	$30,411,010
Shares of capital stock outstanding (par $25)	9,284,663	9,231,540	9,136,618	9,052,908
Earns. per sh. on cap. stk.	$8.33	$3.26	$6.03	$5.84

x Includes $21,821,870 received from Midwest Refining Co. as an extra dividend.—V. 128, p. 905.

Standard Paving, Ltd.—*New Control.*—See Standard Paving & Materials, Ltd. below.—V. 127, p. 562.

Standard Paving & Materials, Ltd.—*Pref. Stock Offered.*—Stewart, Scully & Co., Ltd., and Harley, Milner & Co., Toronto, recently offered $1,500,000 7% cumul. conv. redeemable preference shares at 100 and int.

Preference shares are fully paid and non-assessable, entitling the holder to preferential cumulative cash dividends at the rate of 7% per annum payable (Q-F) at any branch of the companies' bankers in Canada (first dividend to be paid May 15 1929). Preferred as to assets over other class shares, and to the extent of 110 and div. in case of voluntary liquidation. Red. all or part by purchase in the open market at the lowest available price not exceeding the redemption price, or on any div. date upon 30 days' notice at $ 10 per share and div. Convertible into common shares at any time on the basis of 2½ common shares without par value for each one preference share unless previously called for redemption. In the event of preference shares being called the conversion privilege may be exercised at any time up to 10 days' prior to date fixed for redemption. Transfer Agent, Chartered Trust & Executor Co., Toronto. Registrar, The Canadian Bank of Commerce, Toronto.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. conv. red. pref. shares (par $100)	$1,500,000	$1,500,000
Common shares (no par value)	x200,000 shs.	104,872 shs.

x 37,500 common shares reserved for conversion of the preference shares and 15,0000 common shares reserved for conversion of preference shares of consolidated Sand & Gravel, Ltd.

Company.—Will own all of the issued capital stock of the following companies: Standard Paving, Ltd., Kilmer & Barber, Ltd., and National Sand & Material Co., Ltd., and the issued common stock of Consolidated Sand & Gravel, Ltd.

The Standard Paving, Ltd. stock and the common stock of the Consolidated Sand & Gravel, Ltd. is being secured by the exchange of shares and the control of the stock has been pledged for exchange in each case by interested stockholders.

Purpose.—The purpose of the present issue is to buy for cash the stock of the other two companies and also give the company sufficient additional money to purchase another company for which negotiations are now being conducted.

Earnings.—Net earnings of the combined companies for 1929 after making full allowances, it is estimated, will be in excess of $680,000 which, after paying the preferred dividend on the present issue and the preferred dividend on the $1,200,000 preferred stock of the Consolidated Sand & Gravel, Ltd., will leave $691,000 available for the common stock.

Stanley Works (Conn.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net earnings after Federal taxes	$2,460,679	$1,446,942	$1,703,450
Preferred dividends	210,000	265,528	266,872
Common dividends	1,352,000	1,040,000	1,040,000
Balance, surplus	$898,679	$141,414	$396,578

—V. 126, p. 2983.

Starrett Corp.—*Common Stock Offered.*—G. L. Ohrstrom & Co., Inc., Edward B. Smith & Co., Janney & Co. and Graham Parsons & Co. are offering 200,000 shares common stock (no par value) at market (about $31-$32 per share). It is expected that the same bankers will make an offering of $15,000,000 6% pref. stock at an early date.

Transfer agents, New York Trust Co., New York; First Trust & Savings Bank, Chicago, and National Shawmut Bank of Boston. Registrars, Lawyers Trust Co., New York; Continental National Bank & Trust Co. of Chicago, and First National Bank of Boston.

Data from Letter of Col. W. A. Starrett, Pres. of the Corporation.

Business.—Corporation has been organized Feb. 20 1929 in Delaware for the purpose of constructing and financing, directly or through its subsidiaries, building operations in the principal metropolitan centers of the United States. Corporation will acquire all of the capital stock of Starrett Brothers, Inc., which is one of the outstanding building and construction firms in this country. In addition to its construction activities, which will be handled through Starrett Brothers, Inc., the corporation and its other subsidiaries will engage in the ownership, financing and management of real estate undertakings.

The increasing magnitude of real estate transactions makes it imperative that both builders and owners have far greater capital funds than have been heretofore required. In this respect the Starrett Corp. and its subsidiaries will be in a unique position to serve clients in all phases of their operations, and in addition, will have sufficient capital to make substantial investments and engage in extensive operations for their own account. The subsidiaries of the corporation will include the following:

Starrett Brothers, Inc.—Founded by Paul Starrett, Col. W. A. Starrett and Andrew J. Eken, is one of the outstanding firms engaged in the construction of buildings, including banks, office buildings, hotels, apartment houses, public buildings and other edifices. During 1928 it has carried on construction work aggregating over $25,000,000 in cost, which included the erection of a large number of representative structures. Since its inception it has commanded a large and growing volume of business, and has been identified with some of the most important building operations in the United States, including the New York Life Building (reputed to be the largest private building contract ever signed). At the present time construction work in progress, under contract and/or as to which negotiations have been concluded, aggregates over $50,000,000 in cost. Over $29,000,000 of this work is in process of construction.

Starrett Investing Corp.—This corporation has been organized in Delaware and will have a paid-in cash capital stock of $10,000,000. In addition, it has contracted for the sale of $10,000,000 of its funded obligations, the proceeds of which will augment its capital resources. It will underwrite, hold and deal in mortgages on real estate and in unsecured obligations and stocks of croporations engaged in the operation, management, development and/or improvement of real estate, and in real estate generally.

The Wall & Hanover St. Realty Co.—Is the owner of the 35-story Wall & Hanover St. Realty Building, located at 59-61 Wall St., N. Y. City, now under construction by Starrett Brothers, Inc. This building will be ready for occupancy on May 1, 1929. It is 100% rented to a tenancy which includes some of the most important banking institutions and law firms in the United States.

It is contemplated that the policy of the Starrett Corp. will include the acquisition of important buildings for permanent ownership and investment.

Capitalization	*Authorized.*	*Outstanding.*
Preferred stock	$50,000,000	a$17,200,000
Common stock (no par value) this issue	b1,500,000 shs.	380,000 shs.

a Entitled to cumul. divs. at the rate of 6% per annum; $15,000,000 of the par value of $50 per share with common stock purchase privilege; $2,200,000 of the par value of $10 per share; each share of $10 par value preferred stock entitled to one vote.

b 700,000 shares are reserved for delivery upon the exercise of stock purchase privileges as follows: 300,000 shares for holders of $50 par value pref. stock, commencing at $29 per share after April 30 1930; $150,000 shares for holders of coll. trust 5% gold bonds, series due Feb. 1 1949, of Starrett Investing Corp. at the same prices and during the same periods; 125,000 shares for the bankers, at $25 per share, and 125,000 shares for the management, at $20 per share.

Upon completion of present financing the subsidiaries of the corporation will have outstanding in the hands of the public $17,000,000 of funded debt.

Earnings.—Based upon conservative estimates of the earnings of Starrett Brothers, Inc., Starrett Investing Corp., and the Wall & Hanover Street Realty Co., and allowing a reasonable return on funds of the corporation available for investment, it is anticipated that the earnings for the year 1929 available for the common stock after deducting all charges of the corporation and its subsidiaries, including Federal income tax, will be at the rate of more than $3 per share per annum.

The net operating income of Starrett Brothers, Inc., for the year ended Dec. 31 1928 was over $600,000. This figure does not include any profit from the Wall & Hanover Bldg., which was built by Starrett Brothers, Inc., for its own account. Inasmuch as certain general expenses applicable to this building were deducted from the net operating income of Starrett Brothers, Inc., for 1928, its net income for 1928 would have been increased by $350,000 had this building been constructed for other interests. It is conservatively estimated that the net earnings during the current year accruing to the Starrett Corp. from Starrett Brothers, Inc., will be over $1,100,000, which is in excess of the preferred stock dividend requirements of the corporation. Based upon the existing leases for space in the Wall & Hanover Street Bldg., it is conservatively estimated that the annual return which the corporation will receive upon its investment in the building will be in excess of $463,000.

The corporation and its subsidiaries, upon completion of present financing, will have approximately $21,000,000 available for investment.

Purpose.—Proceeds from the present financing of the corporation, including this issue of common stock, will be used in part toward the acquisition of all of the outstanding stock of Starrett Brothers, Inc., the Wall & Hanover Street Realty Co. and Starrett Investing Corp. The balance of such proceeds will be available for investment and working capital.

Listing.—Stock listed on the Boston Stock Exchange.

Stein Cosmetics Co., Inc.—*Stock Units Sold.*—Moses & Co. announce the sale at $40 per unit of 22,500 units, each unit consists of one share convertible preference stock and one share common stock.

Company has been organized in Delaware to acquire the capital and(or) assets, including trade-marks, trade-names, formulae, patents, &c., of the M. Stein Cosmetic Co., and its subsidiary, Grotta Realty Corp.; also Alexander Laboratory, Inc., and its subsidiary, Synthesa Laboratories, Inc. Further details are given in V. 128, p. 577.

Sterling Securities Corp.—*Units Admitted to Trading.*—The Sterling corporation's units, each of which consists of 1 share of preference stock (par $20) and 1 share of class A common stock (no par value), were admitted to trading on the New York Curb Market last week. The intial quotation was 34½.—V. 128, p. 1247.

Stewart-Warner Speedometer Co. (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, buildings, machinery, &c.	x15,300,857	13,761,465	Capital stock	y19,156,058	19,155,459
Pat'ts, g'd-will, &c	1	1	Bass-Alemite 7% notes	------	875,000
Cash	2,124,051	1,878,764	Accts. & vouchers payable	1,029,104	859,007
U. S. Gov't securs.	4,444,453	2,640,326	Taxes, royalties, &c., accrued	1,029,813	725,736
Inv. in m'k'tle sec	290,924	583,125	Fed. inc. tax prov.	932,000	527,382
Accts. & notes rec.	4,106,682	3,701,230	Surplus	10,264,575	5,896,349
Inventories	5,566,874	5,217,512			
Deferred charges	577,707	256,510			
Total	32,411,552	28,038,933	Total	32,411,552	28,038,932

x Land, buildings, machinery and equipment, Dec. 31 1928, $21,266,408, less depreciation, $5,965,550. y Representing 599,996 shares of no par value.

The income account was given in V. 128 p. 1247.

Studebaker Corp.—*January Deliveries Higher.*—Actual retail deliveries of Studebaker commercial cars duringJanuary 1929, showed an increase of 114% over the same period last year and were the largest of any one month in Studebaker history. These figures are based on retail delivery reports received from all parts of the country.

Every one of the Studebaker commercial car lines contributd to this remarkable increase. Deliveries of delivery cars were 153% higher than January 1928. Funeral car and ambulance deliveries increased 120%. Busses and bus chassis deliveries, which were naturally retarded by a transition period between six cylinder to eight cylinder, gained 18%.

Since its inception, 3½ years ago, the commercial car division of the Studebaker Corp. has grown until to-day it ranks as one of the three largest producers of busses in the United States, and the largest producer of funeral cars and ambulances. Delivery car sales have shown a steady increase since their introduction.

The January increase follows on the heels of a 57.9% gain in commercial cars sales for 1928 as compared with 1927.

Calendar Years—	1928.	1927.	1926.	1925.
Number of cars sold	136,205	116,740	111,315	134,664
Net sales	$157,692,207	$134,007,798	$141,536,652	$161,362,945
Cost of manufacturing, selling & gen. expense	140,852,688	119,086,775	125,466,660	141,030,380
Depreciation	1,984,673	1,770,438	1,582,490	1,794,802
Net earnings	$14,854,946	$13,150,585	$14,487,502	$18,537,763
Int. receiv. less int. paid	481,852	372,289	362,398	491,480
Net profits before deducting income taxes	$15,336,798	$13,522,875	$14,849,900	$19,029,243
Income taxes in United States and Canada	1,389,617	1,585,013	1,807,781	2,409,720
Net profits for the year	$13,947,181	$11,937,862	$13,042,119	$16,619,523
Preferred divs. (7%)	515,462	522,375	542,325	579,338
Common dividends	9,375,000	9,375,000	9,375,000	9,843,750
Rate	($5)	($5)	($5)	($5.25)
Surplus	$4,056,719	$2,040,487	$3,124,794	$6,196,435
Surplus Jan. 1	38,574,319	36,533,833	33,409,038	30,212,603
Total surplus	$42,631,038	$38,574,320	$36,533,833	$36,409,038
Transferred to reserve for future contingencies	--------	--------	--------	3,000,000
Loss.&exp. incid. to cent. factory oper. at S.Bend	5,949,998	--------	--------	--------
aSurplus acct. Dec. 31	$36,681,040	$38,574,320	$36,533,833	$33,409,038
aIncludes special surp. of	$6,885,000	$6,480,000	$6,075,000	$5,670,000
Com. shs. outst. (no par)	1,875,000	1,875,000	1,875,000	1,875,000
Earns. per share on com.	$7.16	$6.09	$6.67	$8.55

—V. 128, p. 1247.

Studebaker Mail Order Corp.—*Adds New Equipment.*—The corporation is adding $100,000 of new equipment for the manufacture of radio sets for its subsidiary, Colin B. Kennedy, Inc., at Southbend, Ind. it was announced by Vice-president F. H. Wellington. The radio manufacturing plant is being moved from Highland, Ill., to Southbend, Ind.—V. 128, p. 1247.

Stutz Motor Car Co.—*New Vice-Presidents.*—Due to the advancement of Col. E. S. Gorrell to the presidency and of Edwin B. Jackson to the chairmanship of the board of this company, two vacancies of vice-president were created. Following the policy of advancing men from the ranks whenever possible, Col. Gorrell announces that the board of directors has appointed Bert Dingley and E. R. Parker as Vice-Presidents to fill the vacancies.—V. 128, p. 1072.

Sun Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross inc. from oper. (excl. inter-co. sales)	$64,288,289	$48,716,820	$52,235,697	$48,697,403
Cost of materials, oper. and gen. admin. exp.	55,652,974	41,474,154	44,334,835	42,751,625
Operating income	$8,635,315	$7,242,666	$7,900,863	$5,945,778
Other income	179,137	834,380	1,499,797	775,645
Total income	$8,814,452	$8,077,046	$9,400,659	$6,721,423
Int. & disc. on funded debt, &c	708,880	739,031	552,331	675,821
Deprec. and depletion	3,097,544	3,578,557	2,785,303	2,099,439
Taxes, incl. est. Fed. tax	451,831	968,400	2,704,127	344,035
Net income	$5,008,027	$2,791,057	$3,358,899	$3,602,128
Pref. divs. (paid & accrd)	300,000	175,000	------	------
Com. divs. paid in cash	1,208,320	1,165,671	1,100,375	836,997
Divs. paid in stock	2,482,314	1,181,691	2,231,980	1,082,847
Balance, surplus	$1,017,392	$268,695	$26,544	$1,682,284
Shs. com. out. (no par)	1,297,627	1,200,473	1,171,145	1,091,725
Earns. per share on com.	$3.63	$2.18	$2.85	$3.30

Note.—In addition to the amount of taxes shown above for 1928 there was paid (or accrued) for State gasoline taxes the sum of $3,789,802.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Cash	2,196,106	2,957,780	Accounts payable	6,083,421	5,142,413
Accts. receivable	4,761,962	3,892,197	Bills payable	95,000	11,800
Bills receivable	137,950	121,319	Loans affil. co's	------	605,068
Due from employes	153,168	------	Federal tax (est)	451,832	------
Inven. (oil stocks)	11,652,449	11,063,881	Accr. taxes & int.	835,048	943,349
Material & suppl.	2,793,998	1,729,670	Accrued dividends	25,000	25,000
Investments	4,684,707	6,427,059	Other current liab.	129,692	------
Marketable securities	756,877	642,179	Funded debt	y 8,992,000	9,662,000
Fixed assets	x45,491,676	36,885,522	Res. for conting	487,355	99,281
Prep'd & def. items	1,871,188	2,028,683	Other reserves	1,860,800	------
			Preferred stock	5,000,000	5,000,000
			Common stock	z44,033,668	40,461,740
			Surplus	6,498,158	3,789,097
			Equity outside interest sub. cos.	8,105	8,545
Total (each side)	74,500,081	65,748,291			

x Real estate, leases, plant, equipment and other facilities, $71,388,695, less depreciation and depletion, $25,897,019. y Sun Oil Co. 15-year 5½% gold debentures, due Sept. 1 1939, $8,932,000; 5½% car trust certifs., due Nov. 27 1930, $60,000. z Represented by about 1,297,627 shares, no par value.—V. 127, p. 2552.

Telautograph Corp., N. Y.—*To Increase Stock.*—The stockholders will vote Mar. 19 on increasing the authorized common stock (no par value) from 207,500 shares to 292,500 shares.

Calendar Year—	1928.	1927.	1926.	1925.
Rentals	$862,447	$776,108	$679,915	$584,935
Paper sales	8,789	6,946	5,640	5,116
Miscellaneous income	14,526	9,146	14,543	9,741
Total income	$885,763	$792,200	$700,098	$599,792
Expenses—Adminis.	46,162	43,926	43,795	40,076
Selling	123,933	109,372	106,124	89,876
Installation	45,145	45,498	34,564	33,517
Maintenance	164,865	151,347	153,592	138,889
Engineering	17,171	16,321	15,193	15,316
Depreciation	126,594	115,919	104,946	91,377
Experimental	6,493	7,604	6,931	6,982
Legal	3,503	2,892	1,312	1,880
Special	3,915	3,197	3,863	3,629
Miscellaneous taxes	9,116	9,003	9,286	6,576
Federal taxes	40,664	38,761	29,766	21,459
Net profit	$298,200	$248,361	$190,725	$150,216
Preferred dividends (7%)	52,500	52,500	52,500	52,500
Common dividends	(80c.)153,600	(60c.)115,200	(60c.115,200	(50c.96,000
Net profit	$92,100	$80,661	$23,025	$1,715
Shares common stk. outstanding (no par)	192,000	192,000	192,000	192,000
Earned per share	$1.28	$1.02	$0.72	$0.52

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant accounts	a$2,298,365	$2,247,083	Preferred stock	$750,000	$750,000
Cash	97,092	43,970	Common stock	b1,350,009	1,350,009
Account received	58,508	58,166	Accounts payable	17,953	16,615
Inventories	3,611	4,096	Accrued accounts	18,873	15,390
Investments	5,558	4,808	Federal tax	40,663	38,761
Deferred charges	22,571	26,016	Rentals rec. in adv	56,208	53,376
			Surplus	251,997	159,988
Total	$2,485,705	$2,384,139	Total	$2,485,705	$2,384,139

a After depreciation $657,302. b Represented by 192,000 shares, no par value.—V. 127, p. 3558.

Texon Oil & Land Co.—*Receives Dividends.*—On Jan. 26 1929, the directors of Group No. 1 Oil Corp. declared a dividend of $100 per share, payable Feb. 20 to holders of record Jan. 31 1929. This dividend totals $204,800, of which Texon will receive $129,450. dividend of $100 per share, payable Feb. 20 to holders of record Jan. 31

On Feb. 1 1929, Texon and Group No. 1 received $200,000 by reason of the Big Lake Oil Co. dividend payable on that date.—V. 128, p. 418.

Thatcher Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross sales	$5,384,517	$5,522,094
Net sales after returns &c	$4,832,626	$4,942,100
Cost of sales & exp.	3,621,321	3,970,954
Operating profit	$1,211,305	$971,146
Other income	83,826	62,462
Total income	$1,295,131	$1,033,608
Depreciation	316,532	261,787
Federal tax	115,000	102,000
Royalties, losses, etc	126,044	123,981
Net profit	$737,555	$545,840
Preferred dividends	17,928	17,955
Preference dividends	475,028	356,400
Surplus	$244,599	$171,485
Earns. per shr. on 120,000 shs. com. stk. (no par)	$2.03	$0.44

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Fixed assets	a$1,372,343	$1,610,777	Accounts payable	112,644	98,057
Cash	474,936	477,138	Accrued accts., res. for Fed., &c., taxes, &c	197,562	206,131
Call loan	400,000	------	Miscel. reserves	284,040	169,261
U. S. Treas. notes	280,000	------	7% pref. stock	256,000	256,500
Accounts & notes rec., less res.	340,288	412,757	Capital	b 2,520,000	b2,520,000
Inventories	741,613	807,411	Capital surplus	1,145,056	1,145,056
Investments	625,020	576,520	Earned surplus	765,307	520,709
Licenses, formulae contr't rights, &c.	1,013,615	1,013,615			
Deferred charges	32,793	17,497			
Total	$5,280,610	$4,915,714	Total	5,280,610	4,915,714

a After depreciation of $2,431,462. b Represented by no par value stock consisting of 132,000 shares of convertible preference stock and 120,000 shares of common stock.—V. 127, p. 1118.

Timken Detroit Axle Co.—*Extra Dividend.*—The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable April 1 to holders of record March 20. Like amounts were paid in the preceding 9 quarters.—V. 128, p. 418.

Tobacco Products Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $65,933,050 common stock, (par $20), on official notice of issuance, in exchange for outstanding common stock par $100 per share, on the basis of 5 shares of new common stock for one share of the old mmon stock.—V. 127, p. 3721.

Toddy Corp.—*Plan of Consolidation.*—See Grocery Store Products, Inc. above.—V. 128, p. 1416.

Transcontinental Air Transport, Inc.—*Earnings.*—

Earnings for Period from June 6 1928 to Dec. 31 1928.

Interest Received—	
Loans	$132,066
Bank deposits	7,700
Gross income	$139,766
Expenses—	
Salaries & expenses	$28,092
Services outside experts	1,000
Insurance	2,031
Advertising	2,937
Crash of plane	12,000
Investigation of routes	49,442
Organization expenses	39,071
Miscellaneous	4,392
Balance surplus at Dec. 31 1928	$798

—V. 127, p. 2383.

Traung Label & Lithograph Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net profit, after depreciation	$128,713	$101,753	$105,633
Estimated Federal taxes	16,713	14,045	14,239
Amort. of disc't on cap. stock of predecessor co	--------	--------	6,065
Miscellaneous	1,909	3,765	6,467
Balance	$110,090	$83,943	$78,862
Dividends	45,000	45,000	44,968
Balance, surplus	$65,090	$38,943	$33,894
Earns. per sh. on 30,000 shs., cl. A stk	$3 73	$2.92	$2.63

—V. 126, p. 3777.

Transcontinental Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earns. all sources	$15,473,094	$11,777,325	$16,682,748	$19,304,630
Nat'l cost & oper. exp	10,646,612	9,762,318	11,632,753	15,523,293
Operating income	$4,826,482	$2,015,007	$5,049,995	$3,781,337
Gen. & admin. expenses	710,275	765,639	852,664	865,254
Interest	916,918	614,674	570,334	614,897
Res. for contingencies	--------	--------	10 ,000	--------
Depr. depletion, cost of drilling, &c	1,692,486	2,014,841	2,317,694	1,508,604
Net profit	y$1,506,803	def$1,380,146	$1,209,303	$792,580
Pref. shs. out. (par $100)	157,500	157,500	157,500	157,500
Earns. per sh. on pref	$9.57	Nil	$7.68	$5.03
Shs. com. out (no par)	3,757,829	3,742,029	3,752,029	3,742,029
Earns. per sh. on com	$0.11	Nil	$0.03	Nil

x Exclusive of intra-co. sales and deferred income. y Includes net profit from Yates "A" lease for the year 1927 of $359,399 released by recent court decision.—V. 127,, p. 2383.

Triplex Safety Glass Co. of North America, Inc.—*To Terminate Royalty Payments to English Company—Will Simplify Financial Structure.*—

The directors have voted to effect an adjustment with the Triplex Safety Glass Co., Ltd., of London, whereby the American company will terminate all royalty payments to the English company, obtain an exclusive right to transact its triplex glass business in South America and will be enabled to simplify its financial structure by the elimination of founders' shares, which have been held by English interests.

A special meeting of stockholders has been called for March 26 to act upon proposed amendments to the company's certificate of incorporation which will give effect to the adjustments.—V. 127, p. 1821.

Truax-Traer Coal Co. (& Subs.).—*Annual Report.*—

Earnings for Year Ended December 31 1928.

[Including results of operations of Northern Lignite Coal Co. (sub.) for the entire year; Cabin Creek Consol. Coal Co. (sub.) for 7 months ended Dec. 31 1928; from the properties of Forsyth Coal Co. for 5 months ended Dec. 31 1928, and from the properties of Black Servant Coal Co. and W. G. Hartshorn Jr., trustee for the period Sept. 21 1928 to Dec. 31 1928.]

Net sales	$2,681,983
Cost of sales	1,690,831
Selling, general & administrative expense	255,570
Net operating profit	$735,582
Other income (net)	127,083
Total net profit	$862,665
Prov. for depreciation and depletion	235,200
Interest	123,795
Federal & state income taxes	66,095
Net profits	$437,575
Previous surplus	146,651
Total surplus	$584,226
Dividends paid on pref. stock retired during year	32,812
Balance surplus	$551,414
Earnings per share on 245,000 shares com. stock (no par)	$1.65

—V. 128, p. 749.

20 Wacker Drive Building Corp.—*Bonds.*—

The Metropolitan Life Insurance Co., it is announced, recently purchased $10,000,000 1st mtge. bonds. The corporation owns the Chicago Civic Opera Building. See also V. 126, p. 938.

Underwood Elliott Fisher Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not exceeding 21,005 additional shares common stock, making the total applied for to date 696,835 shares (no par value).

The company under date of Jan. 3 1928, entered into an agreement with Neidich Process Co., (N. J). pursuant to the terms of which the Underwood company has caused to be organized Neidich Process Co. (Delaware) which has acquired all the property and assets of the Neidich Co. of New Jersey except only its franchise to be a corporation, subject to certain liabilities. In full payment for the property and assets so acquired by the new company, the Underwood company has agreed to be delivered to the Neidich Company of New Jersey 21,005 shares common stock of the Underwood Company. The name of the Neidich company has been changed to Burlington Reserch Co. in order to avoid a conflict with the name of the new company.—V. 128, p. 1219.

United States Cast Iron Pipe & Foundry Co.—*To Change Name.*—

The stockholders will vote April 25 on changing the name of the company to *United States Pipe & Foundry Co.*—V. 128, p. 578.

United States Distributing Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Sales and operating revenue	$42,188,011	$42,893,529
Cost of sales, operation & production	39,182,245	39,789,734
General & administrative expenses	1,160,632	1,265,558
Net profit from operations	$1,845,133	$1,838,237
Other income	26,324	27,936
Total	$1,871,457	$.,866,173
Depreciation and depletion	568,763	454,134
Interest paid (less received)	355,117	207,535
Federal taxes	63,500	123,040
Minority interest in West New York Coal Co	15,761	12,237
Net profit for the year	$868,315	$1,069,228
Surplus, Jan. 1	1,876,073	5,565,550
Total	$2,744,388	$6,634,778
Net adjust. resulting from plan for readjust. of cap. stk. of U. S. Distributing Corp., and acq. of assets of U. S. Trucking Corp. dated Jan. 17 1927, as amended; & from reapp. of cer. prop	------	3,605,818
Recap. & organiz. exp. written off	112,223	------
Bond discount & expense written off—new issue	.46,083	157,918
Premium paid on retirement of bonds—old issue	------	86,650
Divs. Pattison & Bowns, Inc., prior pref. stock 6%	:0,000	36,000
Divs. U. S. Distributing Corp. pref. stock	728,707	732,221
Excess of cost of cap. stk of sub. co. acq., over book value	76,141	72,565
Adjustments—net—affecting prior years	Cr;27,072	67,533
Surplus, Dec. 31	$1,678,307	$1,876,073

—V. 127, p. 2840.

United States Envelope Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profits	$1,306,392	$1,262,072	$1,459,075	$1,386,314
Interest	19,792	52,083	57,083	67,917
Depreciation	363,158	305,461	311,794	363,948
Tax reserves	110,000	125,000	150,000	160,000
Net income	$813,442	$779,528	$940,197	$794,449
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Com. dividends	(12%)245,000	(10)175,000	(10)175,000	(8)140,000
Surplus	$288,442	$324,528	$485,197	$374,449
Profit and loss surplus	3,574,947	3,310,797	2,976,266	2,503,873
Com. shs. out. (par $100)	26,250	17,500	17,500	17,500
Earns. per sh. on com. stk	$20.32	$28.54	$37.72	$29.30

Comparative Balance Sheet January 2.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant investment	9,009,412	8,533,344	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & good-will	157,918	146,394	Common stock	2,625,000	1,750,000
Stock in proc., &c	2,525,944	2,420,941	1st mtge. bonds	47,850	950,000
Accts. & bills rec	1,345,273	1,416,188	Accounts payable	421,060	471,367
Cash	595,024	779,899	Bond & note coupons, &c	------	5,350
Misc. investments	21,225	12,480	Reserve for deprec. on plant invest	3,430,695	3,207,256
Ctfs. of deposit	425,000	425,000	Reserve for taxes	110,000	125,000
Dep. with Old Colony Trust Co	47,850	5,350	Surplus	3,574,947	3,310,797
Prepaid charges	81,904	80,175			
			Total (each side)	14,209,553	13,819,771

—V. 128, p. 1074.

United States Realty & Improvement Co.—*To Inc. Stk.*

The stockholders will vote June 11 on increasing the authorized capital stock, no par value, from 1,000,000 shares to 2,000,000 shares.—See also V. 128, p. 905, 1075.

United States Rubber Co.—*Annual Report.*—

Calendar Years—	1928.d $	1927. $	1926. $	1925. $
Net sales	193,480,121	193,442,945	215,528,309	206,473,737
Net income before int	14,530,711	a16,522,952	17,928,750	25,038,305
Interest charges	6,097,546	6,290,900	6,455,592	6,228,435
Prov. for Fed. taxes (est.)	------	------	------	1,500,000
Prov. for plant deprec	5,152,727	3,980,571	3,711,289	------
Divs. rec. U. S. Rubber Plantations, Inc	Cr1,000,000	------	Cr6,000,000	------
Preferred dividends	------	5,208,800	5,208,800	5,208,800
Divs. for subsidiary cos	23,389	17,689	17,689	18,718
Surplus	4,257,049	1,024,992	8,535,380	12,082,352
Previous surplus	40,146,387	40,798,676	41,061,686	34,178,466
Surplus of subsidiary co's Dec. 31 1927	1,210,213	------	------	------
Total surplus	45,613,649	41,823,668	49,597,066	46,260,818
Adj. of rubber inventories	15,038,303	b910,679	x8,535,380	e3,000,000
Sundry adjustments	2,568,705	766,602	263,010	2,199,133
Prov. for prop. & equip. adjust. & other conting	10,000,000	------	------	------
y P. & L. surp. Dec. 31	18,006,640	40,146,387	40,796,676	41,061,686
Shs. com. stk. outstanding (no par)	1,456,824	c810,000	c810,000	c810,000
Earned per share	Nil	$z6.20	z$10.54	$14.92

a Includes $4,000,000 net earnings of U. S. Rubber Plantations, Inc. b Adjustment of inventories. As of Jan. 1 1927, $8,910,679; transferred from surplus of U. S. Rubber Plantations, Inc., $8,000,000; balance, $910,679. c Par $100. d These figures are on the consol. basis, i.e., including such companies as Winnsboro Mills, Beacon Falls Rubber Shoe Co. and the Rubber Regenerating Co., Ltd., of Manchester, Eng. e Reserve against cost of crude rubber. x Appropriated as a reserve against inventories due to the continuance of uncertainty in crude rubber market prices. y Subject to final determination of Federal taxes for years subsequent to 1917. z Earning per sshare includes dividends received from U. S. Rubber Plantations, Inc.—V. 128, p. 419.

United Steamship Co., Ltd., of Copenhagen.—*Earns.*

The company reports a net profit of $2,123,491 for 1928, equivalent to 10.56 times interest charges on the 6% bonds before depreciation, and 5.76 times after depreciation. A 6% dividend will be paid this spring out of 1928 earnings. The 1928 figures on net profit compare with $2,341,859 in 1927 After all interest and other charges except depreciation there was a balance of $1,456,078, compared with $1,634,811 in 1927. Ordinary depreciation was established at $965,703, as compared with $942,422 in 1927.—V. 126, p. 1369.

United Steel Works Corp. (Germany).—*Sales for Year, &c*

Total sales amounted to 1,437,687,092 reichsmarks, or about $342,000,000, for the fiscal year ended Sept. 30 1928, according to the company's annual report just received in this country. This figure excludes inter-company sales. Added to this is approximately $262,000,000, representing the pro rata share of the gross sales of production and trading enterprises in which the corporation participates.

The company's production showed substantial increases in virtually all lines. Coal output amounted to 26,454,510 metric tons compared with 26,081,321 tons in the previous fiscal year. Coke production totaled 9,414,848 tons compared with 8,204,878 tons in the previous period, while pig iron production was 6,518,682 tons compared with 6,350,649 tons and raw steel output reached the high figure of 6,945,186 tons against 6,837,644 tons in the preceding year.

The corporation declared a 6% dividend on its common stock, the same as in the previous year.—V. 127, p. 3418.

United Verde Extension Mining Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$7,147,438	$5,802,206	$6,330,753	$6,706,647
Other income	599,279	328,224	304,527	280,897
Total income	$7,746,717	$6,130,430	$6,635,280	$6,987,544
Mining, &c., expends	3,295,988	3,056,948	2,784,132	2,984,072
Other exp., incl. taxes	625,308	794,840	620,665	652,139
Res. for deplet. & deprec	2,805,395	2,812,412	2,980,169	2,974,913
Net income	$1,020,026	def$533,771	$250,314	$376,420
Dividends	x2,100,000	3,150,000	3,150,000	2,362,500
Rate	($2.00)	($3.00)	($3.00)	($2.25)
Balance, deficit	$1,079,974	$3,683,771	$2,899,686	$1,986,080
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap. stk	$0.97	Nil	$0.24	$0.36

x Paid out of depletion reserve account, 69.21%; out of earned surplus 30.79%.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mining prop	x 7,031,018	8,637,913	Capital stock	525,000	525,000
Mach., equip., &c.y	69,549	354,586	Accts. payable, &c	421,662	955,130
Investments	1,271,624	2,381,188	Res. for conting	------	806,864
Land, ranches, &c	106,480	378,498	Surplus	15,957,951	16,042,710
Accts. & notes rec	154,118	159,367			
Inventory	247,850	251,082			
Cash	993,414	242,400			
U. S. securities	4,280,156	3,786,200			
Due on ore sold, &c	2,750,402	2,138,471	Total (each side)	16,904,614	18,329,705

x After depreciation and depletion of $27,994,667. y After depreciation reserve of $7,839,958.—V. 128, p. 268.

Universal Aviation Corp.—*Merger Rumors Denied.*—

President L. H. Piper has made the following statement: "It has been called to the attention of the management that certain rumors have been circulated to the effect that this company has entered into an agreement for combination with another company or companies and we feel that it is necessary to deny that any such agreement has been made."

Resignation.—

The resignation of Frank H. Robertson, Vice-President and chief of operations of this corporation and President of the Robertson Aircraft Corp., a subsidiary, was announced by Col. Halsey Dunwoody, executive Vice-President of the Universal corporation. It will become effective Apr. 1.—V. 128, p. 268.

Universal Theatres Concession Co.—20% *Dividend.—Stock Increase.*—

The directors have declared a 20% dividend on the outstanding 40,000 shares of class "A" stock, par $5, payable April 1 to holders of record March 18. This covers arrearages up to and including July 1 1929.

The stockholders ratified an increase in the authorized class "A" stock rom 40,000 shares to 150,000 shares of $5 par value and a decrease in the uthorized class "B" stock from 40,000 shares to 5,000, par $5.

The name of the company will be changed to the *General Candy Corp.* s soon as the new stock certificates are ready.

The directors have authorized the issuance and delivery of 7,000 shares f class "A" stock in exchange for 35,000 shares of class "B" stock, deliv-rable April 1 to class "B" stockholders of record March 18. The board lso authorized and directed the cancellation of the 35,000 shares of class "B" stock.—V. 123, p. 1773.

University Realty Co., Inc., New Orleans, La.—*Bonds Offered.*—Chicago Trust Co., Chicago, and Hibernia Se-urities Co., New Orleans, are offering $450,000 1st (closed) ntge. 6% gold bonds at 100 and int.

Dated Feb. 1 1929; due Feb. 1 1931. Interest payable F. & A. at Chicago Trust Co., Chicago, trustee, without deduction for normal Federal ncome tax not to exceed 2%. Red., all or part, on any int. date upon 0 days' notice at 101½ and int. if redeemed on or before Feb. 1 1930, nd 101 and int. if redeemed thereafter. Denom. $1,000 and $500.

Company.—Owns in fee a valuable property in New Orleans, facing on University Place and Common St. near the Roosevelt Hotel, with a small rontage on South Rampart St., totaling 28,477 square feet. Company lso has a favorable 99-year lease without revaluation on an area of 3,920 quare feet immediately adjoining.

Security.—These bonds will be secured by a first closed mortgage on the bove-mentioned land. Two independent appraisals of this property ndicate an average valuation of $856,000, or almost twice the amount f this bond issue.

Guarantee.—In addition to the security, these bonds will be uncondi-ionally guaranteed as to principal and interest by G. M. McConnell, I. M. Nicolson, A. B. Schuttler and Walter Schuttler.

Utah Copper Co.—*Dividend Rate Increased.*—The direc-ors on March 6 declared a quarterly dividend of $4 per share n the outstanding $16,244,900 capital stock, par $10, pay ble March 30 to holders of record March 15. A quarterly istribution of $3 per share was made on Dec. 31 last, while n Sept. 29 1928 a quarterly dividend of $2 per share was paid. From Dec. 31 1926 to June 30 1927 incl. quarterly dividends f $1.50 per share were paid, while from Dec. 31 1925 to Sept. 30 1926 incl. dividends of $1.25 per share were paid quarterly.—V. 128, p. 1248.

Van Raalte Co., Inc., N. Y. City.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit on sales	$1,628,456	$1,595,743	$1,583,898	$1,716,448
Selling, adm., &c., exp.	1,156,669	1,231,459	1,218,799	1,182,928
Net profit	$471,787	$364,284	$365,099	$533,521
Other income	70,338	60,741	160,129	90,392
Gross income	$542,125	$425,025	$525,228	623,913
Depreciation	227,119	211,502	189,749	180,745
Income charges	216,239	197,723	199,753	164,888
Net profit	$98,766	$15,800	$135,726	$278,279
1st pref. divs.	------	(5¼%)191,826	(7%)258,633	(7%)267,050
Balance, surplus	$98,766	def$176,026	def$122,906	$11,229
Shs. of pref. stk. outstanding (par $100)	36,525	36,525	36,665	37,375
Earn. per share on pref.	$2.70	$0.44	$3.70	$7.45

—V. 127, p. 2841.

Ventura Properties Co., Los Angeles.—*Bonds Offered.*—The California Co., Los Angeles, is offering at 100 and int. $600,000 1st mtge. 7% sinking fund gold bonds.

Dated Jan. 1 1929; due Jan. 1 1937. Denom. $1,000 and $500 c*. Int. payable Q.-J. without deduction for normal Federal income tax not exceeding 2%. Int. and prin. payable at Los Angeles-First National Trust & Savings Bank, trustee. Red. all or part, on any int. date on 30 days' notice at 102 and interest. Exempt from Calif. personal property taxes.

Data from Letter of Frank Meline, President of the Company.

Company.—Organized as a California corporation in 1924, under the name Poinsettia Beach Improvement Co., to purchase and subdivide a tract of 250 acres of ocean front property, known as "Pierpont Bay," in and adjoining Ventura, Calif. Frank L. Meline, Inc. acquired ownership in 1925, and through its sales agency has to date sold over half of the property at prices totaling in excess of $2,000,000.

Purpose.—From the proceeds of this financing $250,000 will be impounded with the trustee for improvements.

Security.—Bonds will be secured by a first (closed) mortgage on the greater portion of this property, appraised at $2,125,050—over 3½ times the amount of the bond issue. Property represented by 52% of this appraisal is held subject to sales contracts with unpaid principal balances totaling $840,000, which are pledged under the bond issue, said contracts representing original sales of $1,324,000.

Vesta Battery Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$1 437 523	$1 818 213	$1 974 678	$1 557 457
Cost of sales	969,501	1,453 994	1 338 072	1 242 484
Operating expenses	347,384	486,554	408 682	266.781
Profit from operat'ns	$120,638	def$122,335	$227,924	$48,192
Other income	11,720	16,142	26,008	21,078
Total income	$132,358	def$106,193	$253 932	$69 270
Other charges	45 392	65 232	70 360	46 182
Federal income tax	--------	--------	16 641	--------
Loss from oper. of lamp radio dept	68.762			
Net income	$18 204	def$171 425	$166 931	$23 088
Pref. dividends	14.371	14,460	17,163	20,080
Balance, surplus	$3,833	def$185,885	$149 768	$3 008
Shs. com. out. (par $10)	30,000	30 000	30 000	30 000
Earns. per sh. on com.	$0.13	Nil	$4.99	$0.10

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, machinery, trucks, &c.	x$193,518	$209,885	7% pref. stock	$195,300	$205,300
Trade acceptances	36,834	45,912	Common stock	y300,000	300,000
Investments	--------	17,500	Notes payable	--------	175,000
Cash	11,568	50,197	Accts. payable	68,685	77,769
Notes & accts. rec.	234,767	274,129	Accrd. wages, taxes & insur	17,532	20,349
Inventories	152,614	244,763	Surplus	77,768	88,767
Deferred charges	29,983	24,798			
Total	$659,286	$867,185	Total	$659,286	$867,185

x After deducting $386 307 for depreciation. y Common stock reper-ented by 30 000 shares par $10.—V. 126 p. 2002.

Victor Talking Machine Co.—*Plan Operative.*—

J. & W. Seligman & Co. and Speyer & Co., managers under the plan or the unification of the Victor Talking Machine Co. and the Radio Corp. f America announce that as far more than the required seven-eighth of he Victor common stock has been deposited, the plan is declared operative. t is expected that the date for the consummation of the plan and the eliveries of the new Radio securities will be about March 15.—V. 128, . 1219, 750.

Vulcan Detinning Co.—*Dividend Correction.*—

n our issue of March 2, page 1418, we referred to a dividend of 3% pay-ble on account of arrearages on April 20 next and stated that a like amount was paid on Oct. 20 last. The first payment on account of arrearages in 1928 was 1% on Oct. 20 and a like amount was paid on Jan. 29 1929.

The amount in arrears after the payment on April 20 next will be 12¼%.

Calendar Years—	1928.	1927.	1926.	1925.
Sales, &c.	x$5,171,979	$4,401,280	$4,423,616	$2,946,080
Expenses, deprec., &c.	4,616,869	4,107,817	3,946,823	2,551,241
Net oper. income	$555,110	$293,462	$476,793	$394,839
Other income	22,963	29,442	25,071	38,149
Total income	$578,074	$322,904	$501,865	$432,988
Res. for tax, &c., charges	139,691	73,335	103,353	80,979
Net income	$438,383	$249,569	$398,511	$352,009
Divs. on pref. stock	199,358	259,358	289,358	304,357
Surplus	$239,025	def$9,789	$109,153	$47,652
Earns. per sh. on 24,194 shs. conv. pref. & pref. A stocks	$18.11	$10.31	$16.47	$14.54

x After inventory debits amounting to $147,975.

Results for Quarter Ended December 31.

	1928.	1927.	1926.	1925.
a Sales	$1,705,977	$1,239,456	$1,398,879	$1,037,433
Expenses, deprec., &c.	1,443,766	1,210,374	1,295,337	923,717
Net oper. profit	$262,211	$29,082	$103,542	$113,716
Other income	6,825	6,524	8,937	10,974
Total income	$269,037	$35,606	$112,479	$124,690
Res. for tax, &c., charges	70,175	5,347	8,295	15,943
Net income	$198,862	$30,259	$104,184	$108,747

a After inventory adjustment.

Condensed Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant & equip.	$1,199,372	$1,321,932	Preferred stock	$1,500,000	$1,500,000
Patents & goodwill	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	645,227	51,270	Common stock	2,000,000	2,000,000
Investments	50,120	2,000	Com. A stock	1,225,800	1,225,800
Accts. receivable	354,480	394,289	Accts. payable, &c	217,921	330,993
Inventories	634,778	810,129	Res. for taxes and conting. liabil.	174,388	------
Advances	7,656	5,872	Cont. & def. liab.	27,580	45,967
			Dividends payable	66,533	42,339
Total (each side)	$7,253,278	$6,947,132	Surplus	1,121,656	882,631

—V. 127, p. 1418.

Wahl Co., Chicago.—*Acquires Joint Interest in Pen Desk Set Co.*—

The Wahl Co., W. A. Sheaffer Pen Co. and Parker Pen Co. have organ ized a jointly owned, independent company, to be known as the Pen Desk Set Co., to which each will assign its patents covering desk set fountain pens and holders. Proprietary companies will benefit equally and other pen manufacturers will be licensed at nominal fees.—V. 128, p. 906.

Waldorf System, Inc.—*February Sales.*—

1929—*Feb.*	1928.	*Increase.*	1929—2 *Mos.*	—1928.	*Increase.*
$1 226 973	$1 160 082	$66 891	$2 525 708	$2 386,650	$139,058

—V. 128, p. 1075.

Walgreen Co.—*Additional Acquisitions.*—

The company announces the acquisition of the Linck Drug Co. of Kansas City, Mo., and the West Drug Co. of Grand Rapids, Mich. These acquisitions represent an annual sales volume of $2,500,000.—V. 128, p. 1248

Walworth Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Gross profit on sales & disposal of capital assets	$5,274,940	$5,761,367	$6 590 842
Deprec. on plant & equipment	521,748	537,316	667.390
Adm. & sell. exp. (net) & taxes (incl. Federal tax)	3,637,765	4,100,463	4.546 004
Int. on bonds notes & drafts less disc. on bonds reacquired for skg. fund	702,241	738 877	815.534
Net profit	$413,185	$384,710	$561,908
Preferred dividends	86,005	86,371	87,509
Common dividends	360,000	354.643	353.448
Surplus	def$32,820	def$56,304	$120,951

Income account for the quarter ended Dec. 31 1928 follows: Gross profit, $1,558,244; expenses, Federal taxes, &c., $954,606; depreciation, $130,941; interest, $160,105; net profit, $312,592.—V. 127, p. 3109.

(John) Wanamaker Philadelphia.—*Bonds Offered.*—Brown Brothers & Co., Edward B. Smith & Co., Elkins, Morris & Co. and Thos. A. Biddle & Co. are offering at 101¼ and int., to yield about 5.40%, $15,000,000 real estate 1st mtge. 5½% skg. fund gold bonds of James P. Rothwell.

Dated April 1 1929; maturing April 1 1949. Authorized $20,000,000; to be presently outstanding $15,000,000. John Wanamaker Philadelphia will guarantee payment of principal and interest by endorsement on each bond. Interest payable A. & O. Denom. on $1,000 c*. These bonds are not redeemable except for sinking fund before April 1 1934. During 1934 to 1938, inclusive, they are redeemable on any int. date in whole or in part at 102 and int. and during 1939 to 1948, incl., at 101 and int. on 60 days' notice. They are redeemable for the sinking fund on any int. date at 102 and int. from Oct. 1 1932, to Oct. 1 1938, incl., and at 101 and int. during 1939 to 1948, incl., on 60 days' published notice. The Real Estate-Land Title & Trust Co., Philadelphia, trustee.

In opinion of counsel these bonds will be legal for trust funds in Pennsylvania.

Data from Letter of William L. Nevin President of John Wanamaker.

Security.—These bonds are to be secured by direct first mortgage on land and buildings in the central business district of Philadelphia, including the present Wanamaker Store, the premises on South Broad Street extending from Chestnut St. to South Penn Square known as the Liberty and Lincoln Buildings and the properties at 1224-1226 Market St. and 1223-1229 Ludlow St. The remaining $5,000,000 bonds authorized under this mortgage may be issued in an amount equal to the cost of betterments and improvements to any of the mortgaged properties.

Valuation.—The assessed valuation of these properties for taxation in 1928 was $26,435,000. These properties have been appraised by both Frank H. Massey, and Edgar G. Cross, at considerably in excess of this figure. They have both appraised the land alone at over $20,000,000, or more than the entire amount of bonds which may be issued under this mortgage.

Release.—The mortgage will contain appropriate provisions for protection of these bonds in the event of release of any of the properties constituting the security therefor.

Sinking Fund.—The mortgage will provide a sinking fund payable semi-annually beginning April 1 1932, at the rate of $300,000 per annum, to be applied by the trustee to the retirement of bonds by purchase, if obtainable, and if not by redemption by lot on any interest date at 102 and interest from Oct. 1 1932 to Oct. 1 1938, incl., and at 101 and int. during 1939 to 1948, incl., on 60 days' notice. This sinking fund will be increased proportionately when any of the $5,000,000 additional bonds authorized under the mortgage shall have been issued.

John Wanamaker Philadelphia.—The mercantile business of John Wanamaker was founded in Philadelphia in 1861 and since 1909 has been carried on by the present corporation known as John Wanamaker Philadelphia, incorp. in Pennsylvania. This company owns the entire capital stocks of John Wanamaker New York and A. T. Stewart Realty Co., which two companies own and operate the New York business. The combined capital and surplus of the three companies is in excess of $50,000,000.—V. 119, p. 208.

Ward Baking Corp.—*Omits Class A Common Dividend.*—The directors on March 7 voted to omit the quarterly dividend of $2 per share usually payable April 1 on the class A non-cum. common stock, no par value. This rate had been paid since and including July 1 1926.

The directors declared the regular quarterly dividends of 1¾% on the 7% pref. stock, payable April 1 to holders of record March 18.

Earnings.—	*Year End. Dec. 29 '28.*	*53 Wks. End. Dec. 31 '27.*	*Year Ended Dec. 26 '26.*	*Year Ended Dec. 26 '25.*
Net earnings	$5,443,352	$6,532,962	$6,621,675	$6,225,582
Other income	617,016	615,565	654,237	613,730
Total income	$6,060,368	$7,148,527	$7,275,912	$6,839,312
Interest	312,578	326,826	330,569	329,926
Depreciation	2,051,577	1,931,989	1,776,632	1,700,152
Federal taxes	402,671	657,816	692,203	606,090
Net profit	$3,293,542	$4,231,895	$4,476,508	$4,203,144
Ward Baking Co. divs	14	14	14	31,069
Ward Bkg. Corp. pf. divs	2,186,943	2,178,750	2,195,308	2,201,488
do cl. A com. divs	690,200	690,200	517,650	------
Surplus	$416,385	$1,362,932	$1,763,536	$1,970,587
Sh. cl. A com. out. (no par)	86,275	86,275	86,275	86,093
Earns. per sh. on class A	$8.71	$10.32	$10.71	$11.36
Sh. cl. B com. out. (no par)	500,000	500,000	500,000	500,000
Earns. per sh. on cl. B	$0.71	$2.32	$2.71	$3.36

Consolidated Balance Sheet.

Assets—	Dec. 29 '28. $	Dec. 31 '27. $	*Liabilities—*	Dec. 29 '28. $	Dec. 31 '27. $
Cash	2,736,403	2,787,308	Capital stock	c31,058,700	31,138,700
U. S. ctfs. of indeb.	290,000	915,600	Min. int. in Ward Bak. Co. & subs.	200	200
Accts. receivable	1,205,584	1,177,142	Funded debt	5,114,300	5,119,300
Inventories	1,761,544	2,205,997	Mortgage payable	100,000	125,000
Investments	1,095,788	263,053	Reserve for conting	------	124,438
Stk. held for empl.	5,936	6,502	Accounts payable	421,505	615,501
Res. fd. investm't	16,160	a149,913	Salesmen's & customers' deposits	123,498	127,664
Property & plant	b25,591,503	26,304,999	Est. Federal taxes	402,671	657,816
Deferred charges	296,417	398,700	Dividends payable	716,081	717,481
Pat'ts, copyrights good-will, &c.	11,522,358	11,521,766	Empl.'s inv. fund	2,823	3,755
			Sundry accruals	96,818	84,107
Total (each side)	44,521,694	45,730,981	Surplus	6,485,097	7,017,020

a U. S. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation Laws, $25,513; U. S. certificates of indebtedness to cover contingencies, $124,400. b Appraisal value as at Dec. 31 1922, $21,179,724; net additions since appraisal to Dec. 31 1928, $15,579,552; total, $36,759,276, less reserve for depreciation $11,167,773. c 7% cumulative preferred stock (par $100 each), 310,587 shares; common stock class A (no par value), 86,275 shares; common stock, class B (no par value), 500,000 shares.—V. 127, p. 3560.

Weber & Heilbroner, Inc.—*To Change Name—Acquis.*—

The common stockholders will vote March 14 on changing the name of the company to *Fashion Park Associates, Inc.*, and on reducing the number of directores thereof to 12.

Secretary Herbert H. Maass says: "Arrangements have been perfected whereby this company will acquire the businesses and assets as going concerns of Fashion Park, Inc., and the Stein-Bloch Co., paying for the same by the issuance of preferred and common stock of this company.

Fashion Park, Inc., is an outstanding factor in the men's clothing manufacturing industry and has an established reputation for the style and quality of its merchandise and the service which it renders to its customers. The Stein-Bloch Co. is likewise a representative manufacturer featuring quality merchandise of a conservative type. Both these companies have extensive affiliations of a close nature with retailers throughout the country who act as distributors of their products.

One of the conditions attached to the acquisitions of the said businesses was the change of name of this company and the reduction of its directorate as aforesaid.

"Substantial benfits should accrued from the consummation of this plan: 1st, through the extensive affiliations of the manufacturing units with retailers throughout the country, the expansion of retail units should be facilitated; 2d, by the co-ordination of retail activities through group buying and retail research many economies should be accomplished: 3d, the manufacturing units, through the acquisition of additional business, should be enabled to maintain a more even schedule of production throughout the year: 4th, by enlarging the scope of their present operations, the manufacturing companies should be in a position to pass these results to their distributors and through them to the public in giving better service and better value.

"The name "Weber and Heilbroner" will be preserved and the stores now operated under that name will continue to be so operated through the medium of a wholly owned subsidiary company, and in like manner the names and good will of "Fashion Park" and "Stein-Bloch" will be perpetuated through the medium of similar wholly owned subsidiary companies."—V. 128, p. 1248.

Wesson Oil & Snowdrift Co., Inc.—*Stock Increased.*—

The New York Stock Exchange on Feb. 25 received notice that the company has increased its authorized common stock from 300,000 shares, no par value, to 2,000,000 shares, no par value. Of the additional stock, 300,000 shares are being issued in the form of a 100% stock dividend.

The New York Stock Exchange has authorized the listing of 400,000 shares $4 convertible preferred stock (without par value), on official notice of issuance and payment in full: voting trust certificates representing 300,000 additional shares common stock (without par value), on official notice of issuance as a stock dividend, with authority to add to the list additional permanent engraved voting trust certificates representing 400,000 shares of common stock, upon official notice of issuance in conversion of the convertible preferred stock, making the total amount applied for 400,000 shares $4 convertible preferred stock and voting trust certificates representing 1,000,000 shares common stock. V. 128, p. 1418.

Western Auto Supply Co.—*Earnings.*—

The company reports for the year ended Dec. 31 1928 net profit of $1,002,607 after depreciation, Federal taxes, &c. compared with $931,577 in 1927. The net profit for 1928 after deducting preferred dividends paid was equal to $5.92 a share on the approximately 150,000 shares average amount of class A and class B stock outstanding during the year.

As a result of the conversion of warrants during the month of December 1928, the total amount of outstanding class A and class B stock at the end of the year was increased to 193,843 shares. Based on this amount of stock, the earnings for 1928 would be equal to approximately $4.56 a share. The latter figure, of course, does not give effect to the benefits from the new money obtained by the company from the exercise of warrants.

Sales for 1928 were reported at $12,328,774 compared with $11,446,671 in 1927, an increase of 7.7%. 23 new stores were added during 1928, increasing the chain to 54 stores in operation at the end of the year.—V. 128, p. 1418.

Western Grocers, Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profits	$176,124	$162,140	$155,253	$186,578
Depreciation	35,903	34,164	31,332	44,565
Income tax	11,139	10,018	8,723	18,375
Net income	$129,082	$117,958	$115,199	$123,638
Preferred dividend	83,601	83,601	83,601	------
Common dividends	------	16,943	------	------
Balance, surplus	$45,481	$17,414	$31,598	$123,638
Previous surplus	264,010	246,596	214,998	31,645
Profit and loss surplus	$309,491	$264,010	$246,596	$155,283
Earns. per sh. on 16,943 shs. com. stk. (no par)	$2.68	$2.03	$1.87	$2.40

—V. 126, p. 3945.

Westinghouse Electric & Mfg. Co.—*Lamp Prices Reduced.*—

The Westinghouse Lamp Co., a subsidiary, has made a 10% reduction in the price of standard 50 and 60 watt Mazda lamps, making the list price of all standard household sizes, from 15 to 60 watts, 20 cents. The prices on the 10 and 25 watt sizes in colored lamps and the 40 watt, Ivory and Old Rose, have been reduced to 25 cents from 30 cents. The new prices became effective March 1.—V. 128, p. 1076.

Whitaker Paper Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net sales	$10,536,621
Cost of merchandise	8,641,300
Operating expenses	1,464,689
Operating income	$430,631
Other income	46,374
Total income	$477,005
Interest and fixed charges	79,793
Federal taxes	47,650
Net income	$349,562
Preferred dividends	70,000
Balance, surplus	$279,562
Earns. per share on 30,853 shs. com. stock outstdg. (no par)	$9.06

—V. 128, p. 578.

(J. G.) White & Co., Inc.—*Repurchase British Subsidiary and Sell Management Corporation.*—

The company has announced the repurchase by it of J. G. White & Co., Ltd., of London, and in the forthcoming annual report will disclose the sale of the J. G. White Management Corp. to J. H. Pardee and J. I. Mange, President and Vice-President respectively, of the J. G. White Management Corp. The latter company, it is now disclosed, was sold early in 1928, although no formal announcement has heretofore been made. These changes leave J. G. White & Co., Inc., with two subsidiaries, namely, the J. G. White Engineering Corp. and J. G. White & Co., Ltd. of London.

The British company, organized more than 20 years ago, by J. G. White, was sold to British interests at the outbreak of the World War. Increasing foreign business of J. G. White & Co., Inc., and the J. G. White Engineering Corp. is the reason given for the recent repurchases, arrangements for which were made by J. Dugald White, Vice-President of the New York company. The British subsidiary, which until this time has been engaged chiefly in engineering activities, will have facilities for acting in the investment banking field as well.—V. 126, p. 1369.

(Benjamin) Winter Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account for 12½ Mos. End. Nov. 30 1928.

Operating income	$3,126,690
Operating expenses	1,799,209
Deprec. & amortiz. on operating properties	160,464
Administrative & general expenses	80,203
Net operating profit	$1,086,813
Profit on real estate sales	361,505
Interest	6,019
Miscellaneous income	5,708
Gross income	$1,460,046
Interest on mortgages	755,493
Sundry charges	23,249
Provision for Federal income tax	79,823
Net income	601,480
Div. on cumul. converible pref. stk. ($5 per share)	159,636
Earned surplus as at Nov. 30 1928	$441,844

—V. 127, p. 839.

(F. W.) Woolworth Co.—*February Sales.*—

1929—*Feb.*—	—1928.	*Increase*	1929—*2 Mos.*—	—1928.	*Increase.*
$19,374,310	$18,992,215	$382,095	$37,032,429	$36,099,961	$922,466

—V. 128, p. 1077, 876, 269, 127.

Yaarab Temple Building Co., Atlanta, Ga.—*Bonds Offered.*—Taylor, Ewart & Co. are offering at 99½ and int. $1,500,000 1st mtge. 6¼% skg. fund gold bonds.

Dated Dec. 1 1928; due Dec. 1 1948. Princial and interest (J. & D. 1) payable at Trust Co. of Georgia, Atlanta, Ga., trustee, or in Chicago. Denom. $1,000 and $500. Red. all or part upon any interest date upon 90 days' notice at 103 and int. on or before Dec. 31 1933; thereafter at 102 and int. on or before Dec. 1 1938; and thereafter at 101 and int. until maturity.

Data from Letter of Henry C. Heinz, Chairman of the Board.

Organization.—Company was formed to construct and own Yaarab Temple Building in Atlanta, Ga. Company is owned by the members of Yaarab Temple of the Ancient Arabic Order of Nobles of the Mystic Shrine, all of whom must be thirty-second degree Masons or Knights Templar.

Yaarab Temple of Atlanta was founded in 1889. With a membership of 5,110, Yaarab Temple now ranks thirty-second in size among the 157 Shrine temples of the United States and Canada.

Location and Building.—Yaarab Temple Building, now more than 50% completed, is being constructed a short distance from the financial and business center of Atlanta. Upon completion, it will contain shops and stores, club rooms, ballroom, and the largest motion picture theater in the South, seating 4,500 people. The theater has been leased by Fox Theatres Corp. for 21 years (beginning on the date of completion), a period extending beyond the life of these bonds.

Security.—Bonds will be secured by a closed first mortgage on the land and the building, and through a supplemental indenture by a first lien on all furnishings and equipment. The mortgaged property has been appraised as having a value upon completion of the improvements, but exclusive of furnishings and equipment, of over $2,760,000. In addition, the Fox Theatres Corp. lease and other other leases will be assigned to the trustee for the benefit of this issue.

Based upon the above appraisal, this bond issue represents less than a 55% loan.

Earnings.—Fox Theatres Corp. has leased the theater for the period of 21 years at an aggregate rental of $2,205,000. All payments shall be paid directly to the trustee and shall be used for interest and retirement of these bonds. In addition, Yaarab Temple has covenanted by lease to pay directly to the trustee an amount equivalent to not less than the difference between $120,000 per annum and the amount received annually under the Fox Theatres Corp. lease. Through these lease assignments the trustee will have available annually an amount equivalent to the combined annual interest and sinking fund charges.

Purpose.—Proceeds from the sale of this issue will be deposited with the trustee and will be used as part of the cost of constructing and equipping the building.

Sinking Fund.—Beginning Dec. 1 1930, the trustee shall receive $120,000 annually for payment of interest and redemption of bonds. The application of this sum yearly to the service of the loan will retire approximately $808,000 principal amount of these bonds, or more than one-half the entire issue, prior to maturity.

Listed.—These bonds are listed on the Chicago Stock Exchange.

(J. S.) Young Co., Baltimore.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
x Net profit	$293,106	$245,310	$254,556	$276,825
Preferred divs. (7%)	62,034	62,734	70,000	70,000
Common divs. (10%)	149,960	149,960	149,960	149,948
Balance, surplus	$81,113	$32,616	$34,596	$56,877
Previous surplus	914,989	877,013	842,417	785,539
P. & L. surp. Dec. 31	$996,102	$909,629	$877,013	$842,416
Shs. com. out. (par $100)	15,000	15,000	15,000	15,000
Earns. per sh. on com	$15.40	$12.17	$12.30	$13.79

x After deducting estimated Federal taxes.—V. 126, p. 3317.

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 12,394 additional shares of common stock (without par value) upon official notice of issuance and payment in full, making the total amount applied for 1,000,000 shares.

Consolidated Income Statement Years Ended Dec. 31 (Incl. Sub. Cos.).

	1928.	1927.	1926.	1925.
Net sales	$140990,988	$132210,463	$152508,502	$136513,585
Cost of sales	118,457,527	111,152,047	122,531,334	109,340,456
Net profits	$22,533,461	$21,058,415	$29,977,168	$27,173,129
Other income	3,020,136	1,864,850	3,161,839	2,796,720
Gross income	$25,553,597	$22,923,264	$33,139,007	$29,969,849
Deprec. & depletion	8,321,399	9,782,459	9,166,632	9,023,877
Other miscell. charges	x1,539,144	1,998,536	2,326,319	1,665,117
Int. & discount on bonds	3,821,717	4,098,305	4,290,805	4,302,369
Prof. accr. to minor. subs	See "x"	20,630	36,376	50,764
Federal taxes	1,425,000	------	2,170,000	1,700,000
Net income	$10,446,336	$7,023,334	$15,148,876	$13,227,721
Preferred divs. (7%)	910,938	996,877	996,877	996,877
Common dividends	5,000,000	4,938,036	3,950,424	3,950,424
Surplus balance for yr.	$4,535,398	$1,088,427	$10,201,575	$8,280,420
Earns. per sh. on 987,606 shs. com. stk. (no par)	$9.53	$6.10	$14.31	$12.39

Consolidated Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property accts	216,918,943	203,468,681	7% cum. pf. stk.	15,000,000	14,241,100
Inv. in & adv. to min., &c., cos.	8,122,016	11,018,063	Com. stock	x75,000,000	75,000,000
Bal. due on empl. dwell'g purch. Contracts	897,524	952,236	Paid in on empl. stock subscrip.	199,715	------
Sink. fd. invest.	422,000	432,104	Min. int. in sub. companies	35,496	45,847
Insurance fund	449,896	293,258	Funded debt	73,500,000	75,000,000
Inventories	46,812,624	52,879,232	Accts. payable	6,958,806	6,099,279
Accts. & nts. rec.	25,602,793	20,572,243	Ore rec. in excess of payment	1,559,183	1,955,958
Due from officers and employees	59,214	85,933	Acc. int., tax, &c	2,024,225	1,723,527
Sundry market. & Govt. securs	10,640,677	8,280,127	Federal taxes	1,132,417	465,256
Cash	1,243,645	1,537,352	Depr. reserve	79,057,345	72,824,458
Deferred charges	596,560	494,385	Depl. reserve	10,960,253	10,399,353
			Other reserves	5,773,954	5,061,225
			Surplus	40,564,497	37,197,611
Total	311,765,893	300,013,614	Total	311,765,893	300,013,614

x Represented by 987,606 no par shares.—V. 127, p. 2842.

CURRENT NOTICES.

—If the railroads are to meet adequately the transportation needs of the future, some modification of Government regulation would seem to be necessary, according to a survey published by Frazier Jelke & Co., 40 Wall St., New York, summarizing the opinions of leading railroad executives. Discussing the unsatisfactory condition of the four principal problems in railroad regulation—consolidation, rate revision, valuation and the recapture of earnings—the survey points out that no consolidation has been effected since 1920 when the Transportation Act definitely committed the Inter-State Commerce Commission to a policy of railroad consolidation; that there has been a gradual but steady decline in rate levels in the past eight years; that in railroad valuation the commission has definitely departed from its original theory of valuation, including cost of reproduction, which had been approved by the Supreme Court in a series of decisions over a period of 30 years; and that the unfairness of the recapture clause lies in the fact that it commits the railroads to the recapture of one-half of any earnings in excess of 6%, but does not guarantee any earnings up to that amount.

—Southworth, Dierdorff & Co., Inc., has been organized to deal in investment securities in New York and nine other Eastern cities. Headquarters are at 11 roadway, N. Y. and the branch offices are located in Boston, Albany, Plattsburg, N. Y., Elmira, N. Y., Malone, N. Y., Glens Falls, N. Y., Waterville, Me., Worcester, Mass., and Haverhill, Mass. Heading the new company is R. G. Southworth, who has been ten years in the sales and legal departments of the investment business. Other officials are I. E. Dierdorff, Vice-President, in charge of the Boston office, and W. A. Bean, Vice-Pres. in charge of the Albany office, and Robert A. Donny, Treasurer.

—Elisha Walker, President of Blair & Co., Inc., has been decorated by the Italian Government with the rank of Commander of the Order of the Crown of Italy, conferred upon him by direction of the King of Italy. The insignia of the order was presented to Mr. Walker by Romolo Angelone, commercial counselor of the Royal Italian Embassy. As head of the international banking house of Blair & Co., Mr. Walker has played a prominent part in financing hydro-electric enterprises and other industries in Italy since the war and it is in recognition of his activities that the decoration was conferred.

—Stein Bros. & Boyce, Baltimore, Nd., have issued their annual comparison of Baltimore's financial institutions, showing capital and dividend changes, high and low market prices, deposits, surplus and undivided profits, and giving information with regard to those institutions which have paticipat d in mergers or other consolidations. The information is based upon the latest available statements of the various financial institutions reviewed. Salient features that are necessary to compare the progress and the relative values of the capital stocks of Baltimore's financial institutions are also given.

—Roger, Pribble & Co., Chicago, announce the opening of offices to engage in a general brokerage and commission business, specializing in securities listed on the Chicago Stock Exchange, with offices at 500-552 State Bank Building, 120 South La Salle St., Chicago. The firm members are: Arthur T. Rodger, member Chicago Stock Exchange; Rolla S. Pribble, formerly with Harris Trust & Savings Bank; Stewart E. Jamieson, formerly with Hornblower & Weeks and Lester E. Pennington, formerly with Harris Trust & Savings Bank.

—William W. Brainard, Frank Crandall Cloyes, Russell B. Cook, Fred P. Jeter, E. Groothoff and Newell W. Wells, Jr., have become associated with Woodward, Butler & Co., 37 Wall St., New York City. Mr. Cook and Mr. Groothoff were formerly with Clinton Gilbert; Mr. Brainard, with Gilbert Elliott & Co.; Mr. Cloyes, with Holt, Rose & Troster; Newell W. Wells, Jr., with Trust Department Chase Naional Bank, and Fred P. Jeter, with W. H. Giddings & Co.

—William G. Furlong, former Vice-President and General Manager of the Municipal Gas Co. of Albany, has become associated with the firm of F. S. Moseley & Co. in its Albany office. The company is opening new offices in the New York State Bank Building and will be the first brokerage firm in Albany to use the direct typewriter-telephone system connecting with its New York and Boston offices.

—D. G. Bartlett, who for the past six years conducted his own financial advertising business in Chicago, has joined the staff of Albert Frank & Co. in New York as account executive and copywriter. Previous to entering business for himself, Mr. Bartlett was advertising manager of the Madison & Kedzie State Bank, Chicago; and assistant advertising manager in Chicago of S. W. Straus & Co.

—Orton, Kent & Co., members of the New York Stock Exchange, 39 Broadway, New York City, announce the admission of Thomas L. Leeming and Harry A. Grant as general partners and Thomas F. Patterson as special partner. Charles T. Edgar, formerly a general partner, beconmes a special partner. The firm also announces that Dr. Joseph A. Kelly has become associated with them.

—A. C. Berman and A. T. Thomson announce the formation of Berman, Thomson & Co., Inc., with offices at 67 Wall St., New York, to deal in investment securities and specialize in bank, insurance and investment trust stocks. —E. N. Townsend Company, 111 Broadway, New York, has issued its monthly analysis and quotation pamphlet of Long Island banks and trust companies

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York City, have issued a special analysis of the Delaware & Hudson R. R., pointing out that inasmuch as the company is now in the process of becoming a large holding company it may develop into a great investment trust.

—McLeod, Young, Weir & Co., Ltd., Toronto, have published a booklet entitled "Financial and Investment Analysis of the Canadian Pacific Railway." This booklet is a reprint of a series of articles written by Gary Moore which recently appeared in "The Financial Post" in serial form.

—Smith, Reed & Jones, 20 Pine St , New York are distributing a four-year analysis of Financial Investing Co. of New York, Ltd. containing the operating report of this Company for 1928, balance sheet as of January 31 1929 and other data of interest.

—Moorhead C. Kennedy, Jr., member New York Stock Exchange, has been admitted to general partnership in the New York and Philadelphia Stock Exchange firm of Montgomery, Scott & Co., 123 So Broad St., Philadelphia.

—Hope H. Barroll, Jr., H. Leslie Winter and Harold W. Batchelder have formed the firm of Barroll, Winter & Co., to conduct a general investment business, with offices in the Keyser Building, Baltimore, Md.

—George M. Forman & Co., Inc., 120 Broadway, New York City, announce that W. E. Shrewsbury, formerly with Pynchon & Co., has become associated with them as Manager of their Trading Department.

—W. H. Johns & Co., Inc., 43 Exchange Pl., New York, have published a special report on the American Department Stores Corp. in which they give the history of the business and outline the prospects for 1929.

—Bauer, Pogue, Pond & Vivian announce that Peter A. H. Voorhis, formerly with Peabody, Smith & Co., has become associated with them as manager of their Syndicate Department.

—Robert W. Morey, Harold W. Danser and Curtis P. Fields have formed the firm of R. W. Morey & Co. to deal in investment securities, with offices at 60 Broad St., New York City.

—Bernard S. Collens, formerly of Collens & Bruell, and Albert I. Collens have organized the firm of Scoles, Collens Co., with offices at 56 Pine St., New York City, to deal in unlisted securities.

—Baker, Simonds & Co., Inc., 37 Wall St., New York, is distributing a 20-page explanation of income tax procedure with specimen returns filled out for the benefit of taxpayers.

—Percy A. Byron, Jr., member New York Stock Exchange, and Herbert C. Strack have been admitted as general partners in the firm of Johnson & Wood, 111 Broadway, New York.

—The current issue of The Granger Financial Review, published by Sulzbacher, Granger & Co., 11 Broadway, New York, discusses Cerro de Pacific Telephone and Telegraph.

—Howard H. Hubbard, formerly with the Empire Trust Co., is now associated with Ernst & Company, members New York Stock Exchange, 120 Broadway, New York.

—Shields & Co., Inc., have issued a 1929 analysis of The A. C. Gilbert Co., manufacturers of "Polar Club" electrical appliances and "Erector" construction toys.

—Norborne P. Gatling, formerly Vice-President Chatham Phenix National Bank & Trust Co., has established an office at 149 Broadway, New York City.

—Peter P. McDermott & Co., 42 Broadway, New York City, have issued a descriptive analysis on the National Toll Bridge Co. class A common stock.

—John F. Bull and Calvin A. Quimby have become assolcated with T. L. MacDonald & Co., 52 Broadway, New York, in their trading department.

—Palmer & Co., members New York Stock Exchange, 61 Broadway, New York City, have prepared an analysis of the Consolidated Royalty Oil Co.

—Herbert W. Knoblauch & Co., New York City, are issuing for free distribution a special analysis of the United States Steel Corporation.

—George P. McCreery has been admitted to general partnership in the irm of Lockwood, Chandler & Co., 115 Broadway, New York.

—Holt, Rose & Troster, 74 Trinity Pl., New York City, have prepared for distribution a special circular on bank and insurance stocks.

—Edward B. Leahy, Walter A. Kahn and Arnold Markel have joined the sales organization of Neely & Co., 39 Broadway, New York.

—J. F. Trounstine & Co., members of the New York Stock Exchange, announce that Frank A. Bach has been admitted as a partner.

—Eastman, Dillon & Co. announce the opening of an office in New Brunswick, N. J. under the management of John C. Conger.

—Stone & Webster & Blodget, Inc., 120 Broadway, New York City, announce that John J. Cloud has joined their organization.

—C. J. Lockwood & Co., Inc., 30 Broad Street, New York City, have issued an analysis of Epicure Food Stores Corporation.

—An analysis of the Hudson Motor Car Co. has been prepared by Samuel Ungerleider & Co., 50 Broadway, New York City.

—Estabrook & Co., members New York and Boston Stock Exchanges, have issued a list of investment suggestions.

—E. M. Podeyn has become associated with Estabrook & Co., members New York and Boston Stock Exchanges.

—M. M. O. Purdy has retired as an officer and director of Purdy, Rennick & Co., Inc., 34 Pine St., New York.

—Alfred H. Lewis has become associated with E. R. Diggs & Co., Inc., 57 William St., New York City.

—Outwater & Wells, Jersey City, N. J., have issued a list of New Jersey investment suggestions.

—Grannis & Doty, 74 Trinity Pl., New York, have opened a direct private wire to Hartford.

—Otis & Co. are distributing an analysis of the Goodyear Tire & Rubber Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR 1928.

New York, March 1 1929.

To the Stockholders:

During 1928 the Bell System generally has improved telephone service, kept down its cost to the user and at the same time installed plant and equipment sufficient to care promptly for new business. Contributing to this end the American Telephone and Telegraph Company has prosecuted diligently its research, development and engineering for better means and methods of telephone operation, and for greater efficiency and economy in the maintenance and construction of telephone facilities.

The Bell System revenues from local exchange service increased $40,000,000 or 6.6% over the previous year, and revenues from toll and long-distance service increased $38,000,000 or 14.1%. The increase in total operating revenues was $80,700,000 or 9%. Due in part to additional expenditures for better service, total expenses increased 8.8% and the investment in plant and other assets increased 10.7%. The total plant and other assets at the end of the year amounted to $3,827,000,000. The net earnings for the year of $242,700,000 were at the rate of 6.6% on the cost of plant and other assets.

In accordance with the policy of the company to pay reasonable and regular dividends only, and for part of the new capital needed to offer additional capital stock to the stockholders on favorable terms, quarterly dividends of $2.25 a share were paid during the year, and an offer at par of $185,863,000 of stock of this company was made to stockholders of record June 1 1928. More than 264,000 subscriptions were received for this new stock. The money from this issue is being used by the Associated Companies of the Bell System and the Long Lines Department of the American Telephone and Telegraph Company for plant and equipment. Due partly to this issue of additional stock, the number of stockholders of the company increased from 423.580 at the end of 1927 to 454,596 at the end of 1928. The average number of shares held per stockholder is now 28.

During the year $428,700.000—more than $1,000,000 a day—was expended on construction. While for the most part this was for facilities to take care of new business, a considerable portion of it was to provide better facilities to improve service. This expenditure for plant was the largest that has ever been made in one year.

The expenditure for 1929 is expected to exceed this amount, and for the next five years will undoubtedly be well in excess of the $1,900,000,000 spent in the past five years.

There were 798,592 telephones added to the number owned and operated by the Bell System, and at the end of the year 19,200,000 telephones in the United States were interconnected in and with the Bell System. Approximately 4,300,000 of these were telephones of independent connecting companies—some 8,300 different telephone companies and 30,000 farmers' lines.

The transatlantic telephone service, originally established between the United States and Great Britain, has been extended to Sweden, Norway, Denmark, France, Spain (including Ceuta in Africa), Belgium, Holland, Germany, Switzerland, Austria, Czecho-Slovakia, Hungary and the city of Danzig. The Bell System was already connected with the telephone systems in Canada, Cuba and Mexico. The 19,200,000 telephones of the Bell System can thus reach more than 8,600,000 telephones in Canada, Cuba, Mexico and Europe, making it possible for any one of these telephones in the United States to be connected with any one of 27,800,000 out of the total 32,800,000 telephones in the world.

The increase in the standards of living, the growth of business activity generally, a more rapid and accurate telephone service, a growing appreciation of the value of the service, and the continuing effort of the entire Bell System personnel to see that every telephone user in the United States has adequate telephone facilities for his or her comfortable and convenient use, as well as the increase in population, all contribute to the growth of the telephone business.

This growth would seem to be conclusive evidence of the reasonable cost of telephone service to the user. If charges were not reasonable, growth would obviously be retarded, if not stopped.

With the exception of a few places where rates are clearly inadequate, and in spite of the tendency for the cost of furnishing local service to increase as the extent of the service increases, the continuing technical advances in the telephone art and improvements in operation methods should enable the System to provide ever increasing service in local areas without further increase in rates. Through the increased number of telephones with which a subscriber may communicate and through improved service, the cost of telephone service is actually becoming less and less in that the telephone user is buying more and better service for the same money.

While the Bell System seeks to furnish the public the best possible service at the least cost, the policy which recognizes this obligation to the public recognizes equally its responsibilities to its employees. It is and has been the aim to pay salaries and wages in all respects adequate and just and to make sure that individual merit is discovered and recognized.

Fair and just salaries and wages to the personnel, reasonable, regular dividends to the stockholders together with an opportunity for them to make additional investments in the business from time to time on favorable terms, and further improvements in service or reduction in charges for service to telephone users so far as financial safety permits, are fundamental in the policy of the management to furnish the most telephone service and the best at the least cost.

Effective Feb. 1 1929 there was a reduction in toll and long-distance rates amounting to a saving to the users of about $5,000,000 annually. Also, during 1928 the basic transoceanic telephone rate was cut from $75 to $45. Effective at the beginning of 1929 the American Telephone and Telegraph Company reduced its charge to its Associated Companies under its contracts for services from 2% to 1½% of the gross telephone revenues of those companies. This reduction amounts to about $4,600,000 annually and is in accord with the practice of the American Telephone and Telegraph Company to do everything possible to aid its Associated Companies in keeping down the cost of telephone service. The Western Electric Company, Incorporated, reduced prices in 1928 by about $20,000,000 on the present annual volume of purchases by Bell System companies. This was accomplished largely by increased efficiency and improved methods of manufacture.

SERVICE IMPROVEMENTS.

During 1928 there was further definite improvement in local exchange telephone service. Operating errors, including those made by the users as well as those of the operating forces, were reduced 10%.

The telephone calls that failed of completion on first attempt were reduced by 3%, meaning a better handling of more than 150,000.000 calls a year.

Toll and long-distance service has shown further improvement. The average length of time for handling a call was 1.2 minutes, as compared with 1.5 minutes in 1927 and 2.6 minutes in 1925. At the present time about 95% of all toll and long-distance calls are handled while the calling party remains at the telephone, as compared with 90% a year ago and 70% in 1925. With this improvement in speed there has been continued gain in the clearness of voice transmission.

About one-fifth of all telephones receive service through private branch exchange switchboards which are operated by employees of subscribers. In order to improve the service which they render, the telephone companies have opened schools for their instruction, in which during 1928 thousands were trained. The companies also are supplying an increasing percentage of experienced operators for private branch exchange switchboards. However, there still remains a real opportunity to better the service by further improvement of private branch exchange operation.

About 750,000 calls a day are for "Information." In some cases, information operators must have ready access to as many as a million names and addresses. Better equipment and improved methods have produced a better handling of these calls. The more rapid toll service makes it necessary that "Information" furnish subscribers' numbers in distant cities, and plans are now under way which will make it possible for information operators to increase the numbers which they can furnish immediately to as many as 5,000,000.

The general quality of service in our business offices continues to improve. In many, it has been found advantageous to remove the counters and install desks at which each customer receives more personal attention. In the larger cities additional offices have been opened in an effort to bring them within easy reach of all customers. Transactions between customers and business offices approximate 100,000,000 a year.

Primarily as a convenience to the public, time-of-day service has been established in a number of places, including several large cities.

During the year 4,235,000 telephones were connected and 3,485,000 were disconnected. The elapsed time between application and installation or move was reduced 5%. The companies aim ultimately to install or move all telephones by appointment on the dates requested by subscribers.

Service difficulties are due in part to mechanical and electrical troubles. On an average, a subscriber's line or telephone now shows a mechanical or electrical trouble affecting service once in 18 months as compared with once in 17 months a year ago.

These measurable improvements in service, as well as many others, in 1928 have been effected with due regard to every practical economy in operation.

LONG-DISTANCE SERVICE.

The most striking development in the telephone business in the United States during 1928 has been the increased use of the telephone for long-distance calls. While this use has been undoubtedly stimulated by general business activity and the rate reductions made in 1926 and 1927, the increased speed and improved quality of service have been the largest contributing factors.

The total number of messages handled over the long-distance lines of the American Telephone and Telegraph Company was 18% in excess of those handled in the previous year. For the longer distances, such as between the Atlantic and Pacific Coasts, the increase has been 100%. The country is becoming "long-distance minded" and is acquiring a new telephone habit.

Improvement of service—an essential factor in this growth in long-distance usage—is in turn dependent upon adequate and dependable facilities. With this in mind, the company began some years ago the construction of long-distance toll cables. At the beginning of 1925 the investment in the long lines plant and equipment of the American Telephone and Telegraph Company was $140,000,000. At the end of 1928 the investment was $262,000,000, and it is planned to spend more than $80,000,000 for additional facilities in 1929.

At the same time that the number of long-distance telephone messages has been increasing, the other services furnished through the use of the long-distance plant have been steadily growing. Chain broadcasting on a national scale, which has become such an important factor in the life of the nation, is making extensive use of telephone wires for the inter-connection of broadcasting stations located throughout the country.

Press associations, manufacturing enterprises, commercial and banking houses, are making more and more use of networks of circuits leased for their own exclusive use between widely separated points. The majority of these circuits are operated as telegraph or typewriter circuits, although many are for telephone use.

In eight of the principal cities, offices are maintained for the transmission of pictures by wire, and during 1928 arrangements were made with the telegraph companies by which facsimile telegrams and messages are sent over this telephoto system.

TRANSATLANTIC SERVICE.

The volume of transatlantic telephone business continues to increase and has at times overloaded the radio-telephone facilities. A short-wave channel is now in use supplementing the long-wave channel.

The increasing use and further development of transatlantic telephony will require further facilities. During the year the research engineers of the Bell Telephone Laboratories perfected a means of making a transatlantic telephone cable. This cable, when constructed and laid, will not only substantially increase the facilities for transatlantic communication but will also provide a circuit of maximum reliability. In the meantime, radio-telephone transmission is beng further developed and more transatlantic radio channels are planned.

There is also under way the establishment of a short-wave channel between the United States and the Argentine which should meet the initial requirements for telephone communication between the two countries.

DEVELOPMENT AND RESEARCH.

The transoceanic telephone service illustrates the importance to the telephone business of fundamental developments growing out of continued research. The research and development work of the American Telephone and Telegraph Company and its Bell Telephone Laboratories is a principal factor in the improvement and extension of telephone service and the maintenance of the low costs of furnishing that service. The major part of this work is improving the art of transmission and improving switchboards, cables and other telephone equipment, looking toward better service and reduction in the cost of both apparatus and operation. During the year more than 75 major improvements in central office equipment were standardized and made available, including a new manual private branch exchange board, a toll tandem board, an automatic residence private branch exchange and an 1818-pair exchange cable which has 50% more conductors than any previous cable. Approximately 6,000 minor changes, modifications and improvements were perfected to facilitate manufacture, improve operation, or to meet special plant situations. Hundreds of major problems of this sort are constantly under study and investigation by the development and research engineers and scientists. The cumulative effect of such studies continues to play a vital part in furnishing the most and best possible telephone service at the least cost.

During 1928, in addition to the perfection of the long-distance submarine telephone cable, further progress was made in the short-wave radio art, including telephone communication with airplanes. While it has for many years been possible to communicate telephonically with airplanes as well as ships at sea, the work of the Laboratories is directed to making such communication commercially practical.

Television was first demonstrated in the Bell Telephone Laboratories in 1927. In 1928 further progress was made and a new transmitting device which is capable of putting upon the television circuit outdoor scenes was developed. Work on television with the idea that it might ultimately be supplemental to the telephone is being continued.

The Bell Telephone Laboratories have the scientific knowledge that would enable them to set up circuits which could carry instantaneously the human voice and the human sight around the world, but how to make this economically practical is yet to be discovered. Progress will undoubtedly be made by a gradual extension of the present limits.

CONTRACTS WITH TELEGRAPH COMPANIES.

In 1928 the American Telephone and Telegraph Company made contracts for the use of plant with the Western Union Telegraph Company and the Postal Telegraph-Cable Company intended to further the development of electrical communications. These contracts should ultimately result in eliminating to a large extent the duplication of parallel pole lines and wire circuits, since by the use of proper apparatus it is possible to telephone and telegraph simultaneously over telephone toll and long-distance wires.

The telegraph companies also may lease apparatus developed in the Bell Telephone Laboratories by which under certain conditions a greatly increased number of messages may be sent simultaneously over a single pair of telegraph wires. By these arrangements many of the advantages that would accrue from the consolidation of all electrical communications will be obtained and at the same time complete independence of the telephone and telegraph companies will be maintained.

ELECTRICAL RESEARCH PRODUCTS, INCORPORATED.

The developments and inventions of the Bell Telephone Laboratories to meet the needs of the Bell System have resulted in valuable contributions to the progress of electrical science outside the strictly telephone field. To make these developments and inventions available in such other fields, Electrical Research Products was organized in December 1926, as a wholly-owned subsidiary of the Western Electric Company. Thus the non-telephone activities are given the special attention that they demand without conflict with the telephone work of the Bell System. They relate chiefly to the manufacture and operation of modern high-speed submarine telegraph cables, the manufacture of phonographs and records, and the production and reproduction of talking motion pictures.

Talking motion pictures are being produced under the Western Electric system and the apparatus for their reproduction in theatres has been installed by Electrical Research Products. About one thousand theatres have been equipped and the program for 1929 calls for an additional three thousand.

EMPLOYEES' PENSIONS, SAVINGS AND INSURANCE PLANS.

In 1925 the Graybar Electric Company was organized as a wholly-owned subsidiary of the Western Electric Company to take over that company's merchandising business in electrical supplies. The trend of the business of the Graybar Electric Company has been toward an increasing proportion of sales of electric light and power supplies furnished by various electrical manufacturers, and the sale of products manufactured by the Western Electric Company had become a relatively small proportion of the total Graybar business. Therefore, at the end of 1928 the Western Electric Company sold the Graybar Electric Company.

EMPLOYEES' PENSIONS, SAVINGS AND INSURANCE PLANS.

The companies of the Bell System have continued to aid employees to reach a higher degree of economic security and to encourage them to help themselves to the limits of their possibilities. The comprehensive program to these ends consists of the provision of pensions, disability and death benefits; the opportunity to buy stock of the American Telephone and Telegraph Company by deductions from salary; an arrangement for depositing salary deductions in savings banks; and an arrangement for using salary deductions for the payment of life insurance premiums.

The pensions, death and disability benefits are wholly paid for by the companies. In the purchase of stock and in the use of payroll deductions for savings or insurance, the companies provide opportunities by which the employees can help themselves. About $45,000,000 a year, or nearly 8% of the Bell System's payroll (including the Western Electric Company and Bell Telephone Laboratories), is devoted to savings under one or another of these plans, which is the best evidence of their value to the employees.

The Plan for Employees' Pensions, Disability Benefits and Death Benefits was changed during 1928 so that all benefits except service pensions are charged directly to current operating expenses. The amounts previously reserved as "Employees' Benefit Funds" have been transferred to the Pension Trust Fund in which amounts are being accumulated currently for service pension purposes and from which all service pensions will hereafter be paid.

The Life Insurance Plan, which is the most recent part of the general program, was first introduced in 1926. It provides opportunity for the purchase of standard forms of life insurance by monthly or weekly deductions from payroll. It is in operation in all but one of the Associated Companies and that company proposes to introduce it in 1929. In the short time in which it has been in operation (in many companies, for less than a year) more than 30,000 employees of the Bell System, including the Western Electric Company, have bought policies amounting to about $60,000,000 of insurance. More than half of these policies have been taken by people who had had no appreciable insurance before.

After nearly fifty years of continuous and devoted service in the Bell System, Mr. H. B. Thayer, Chairman of the American Telephone and Telegraph Company, retired on his seventieth birthday, Aug. 17 1928, with the appreciation of the Board of Directors of his invaluable services in the development and success of the Bell System.

In the death of Mr. Charles Eustis Hubbard on Aug. 24 1928 the company lost the valuable services of a Director who had been a member of this Board, or of the boards of its predecessors, from the original incorporation of the first telephone company on Feb. 2 1878.

The year 1928 has been one of expansion and progress in the Bell System. The efficiency and enthusiasm of the entire personnel have never been higher. Perhaps in no business is success more dependent upon the efforts of each individual, and the results for the past year reflect the achievement that comes from successful co-operation in a common enterprise.

For the Directors.

WALTER S. GIFFORD, *President.*

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1928.

EARNINGS	
Dividends — Dividends on stocks owned.	$119,176,197.08
Interest — Interest on notes and advances, on bonds owned, and on temporary cash investments and bank deposits.	15,420,239.12
Telephone Operating Revenues — Revenues from operation of the long-distance lines and revenues from services furnished under contracts with the Associated Companies.	100,583,826.46
Miscellaneous Revenues	601,715.36
Total	$235,781,978.02
EXPENSES — Expenses incurred in conducting the business, including depreciation and taxes.	70,513,928.70
NET EARNINGS	$165,268,049.32
Deduct Interest — Interest on bonds, debentures and other indebtedness.	22,097,557.99
NET INCOME	$143,170,491.33
Deduct Dividends — Dividends at the rate of $9.00 per share per annum on capital stock.	103,821,439.95
Balance Net Income carried to Surplus	$39,349,051.38
Average number of shares of capital stock outstanding during year	11,823,745
Net earnings per share available for dividends (after interest charges)	$12.11

C. A. HEISS, Comptroller.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BALANCE SHEET, DECEMBER 31, 1928.

ASSETS.

INVESTMENTS:	
Stocks of Associated Companies — Investment, at cost, in stocks of associated telephone panies. See page 17 (pamphlet report). Increase during year $151,072,551.	$1,498,895,557.01
Stocks of Other Companies — Investment, at cost, in stocks of affiliated and subsidiary companies other than Associated Companies. See page 17 (pamphlet report). Increase during year $11,321,001.	91,663,691.36
Bonds and Notes of, and Advances to, Associated Companies — Temporary financing of Associated Companies for the extension of their telephone properties, including also $1,167,000 investment in bonds of Home Long Distance Telephone Co. (San Francisco). Decrease during year $12,238,839.	190,210,873.07
Notes of, and Advances to, Other Companies — Loans and advances to affiliated and subsidiary companies, comprising the Bell Telephone Laboratories, Inc., $1,300,000, the Bell Telephone Securities Company, $2,300,000, and the 205 Broadway Corporation, $4,950,000. Decrease during year $525,000.	8,550,000.00
PLANT AND EQUIPMENT:	
Long Lines Plant and Equipment — Cost of long-distance plant and equipment for providing inter-connection between and through territories of Associated Companies. Increase during year $46,985,104	262,233,248.19
General Equipment — Cost of office furniture and equipment other than that included in Long Lines Plant and Equipment.	1,285,059.33
CURRENT ASSETS	
Accounts Receivable — Current receivables, including dividends, interest, tolls and other items.	16,913,064.98
Temporary Cash Investments — Funds temporarily invested in municipal, State and U.S. Government short-term obligations in anticipation of financial requirements.	122,880,924.01
Cash — Cash and deposits in banks available for current requirements.	20,695,267.43
Total Assets	$2,213,327,685.38

LIABILITIES.

CAPITAL STOCK	
Stock Issued and Outstanding — Total par value of shares outstanding. Increase during year $186,275,800. See page 18 (pamphlet report).	$1,289,691,400.00
Installments — Installments paid on stock subscribed for but not yet issued. See page 18 (pamphlet report).	57,870,062.99
LONG-TERM DEBT	
Bonds and Debentures — Face value of debt obligations in the form of bonds and debentures. Decrease during year $3,901,900. See page 18 (pamphlet report).	380,196,000.00
Notes — Notes sold to Trustee of Pension Fund.	8,409,911.58
CURRENT LIABILITIES	
Dividend Payable January 15, 1929 — Dividend declared for last quarter of 1928.	28,991,317.50
Accounts Payable — Current accounts for supplies, services, etc.	10,806,868.22
Interest and Taxes Accrued, Not Due — Interest and taxes accrued but not due and payable until a later date.	13,337,308.14
SURPLUS AND RESERVES	
Reserves for Depreciation and Contingencies — Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service, and provision for contingencies. Increase during year $7,061,181.	106,619,402.10
Surplus (Including Capital Stock Premiums) — Accumulated surplus, including $55,027,713 received in excess of par value for capital stock. Increase during year, $44,969,433, comprising: Net Income carried to Surplus $39,349,051; Premiums on capital stock issued during year 5,849,935; Less Miscellaneous Deductions (net) 229,553	317,405,414.85
Total Liabilities	$2,213,327,685.38

C. A. HEISS, Comptroller.

LYBRAND, ROSS BROS. & MONTGOMERY
Accountants and Auditors
110 William Street
New York

Feb. 4 1929.

We have audited the accounts of the AMERICAN TELEPHONE AND TELEGRAPH COMPANY for the year ended Dec. 31 1928 and have reviewed reports for that year rendered to the company by the associated and directly controlled companies.

We certify that the balance sheet and income statement as published herewith are in accordance with the books, and, in our opinion, set forth correctly the financial position of the American Telephone and Telegraph Company as at Dec. 31 1928 and the results of its operations for the year 1928.

LYBRAND, ROSS BROS. & MONTGOMERY.

BELL SYSTEM FINANCIAL STATEMENTS.

The Bell System Balance Sheet and Income Statement which follow consolidate the accounts of the American Telephone and Telegraph Company and its twenty-four associated operating telephone companies, all inter-company duplications being excluded from the combined figures. The accounts of the Western Electric Company, Inc., the Bell Telephone Company of Canada and of subsidiary and connecting companies in which either the American Telephone and Telegraph Company or its associated telephone companies have investments are not consolidated. The investments in these companies are included in the accompanying Balance Sheet under the item Investments, and dividends and interest received from them are included in the Income Statement under Non-Operating Revenues.

BELL SYSTEM BALANCE SHEET, DECEMBER 31, 1928.

(Inter-Company Duplications Excluded.)

ASSETS.

Telephone Plant	$3,275,686,848
Plant and equipment used in furnishing telephone service; comprised of land and buildings, rights of way, poles, wire, cable, underground conduit, switchboards, telephones, etc. Increase during year $261,701,728.	
General Equipment, Tools and Supplies	87,874,623
Materials and supplies, office furniture and fixtures, automobiles, tools, etc. Increase during year $11,479,383.	
Investments	182,167,491
Investments in stocks and bonds of, and advances to, subsidiary and connecting companies, and in miscellaneous property. These investments include stocks of Western Electric Company, Inc., The Bell Telephone Company of Canada, etc. Increase during year $12,222,568.	
Accounts Receivable	107,915,673
Current accounts receivable from telephone subscribers, and amounts receivable from connecting companies and others.	
Temporary Cash Investments	126,268,518
Funds temporarily invested and held available for conversion into cash as needed.	
Cash	46,770,431
Cash and deposits in bank available for current requirements.	
Total Assets	$3,826,683,584

LIABILITIES.

Capital Stock (Including Installments)		$1,564,644,118
Par value of capital stock outstanding in hands of public, including installment payments of $57,876,578 on stock not yet issued. Increase during year $212,704,278.		
Common Stock		
American Telephone and Telegraph Co.	$1,289,691,400	
Associated Companies	106,260,793	
Preferred Stock		
Associated Companies	110,815,347	
Installments		
American Telephone and Telegraph Co.	57,870,063	
Associated Companies	6,515	
Long-Term Debt		964,783,700
Face value of funded obligations outstanding in hands of public. Increase during year $38,223,714.		
Mortgage Bonds		
Associated Companies	$531,290,140	
Collateral Trust Bonds		
American Telephone and Telegraph Co.	154,806,500	
Associated Companies	414,330	
Debenture Bonds		
American Telephone and Telegraph Co.	224,868,500	
Notes		
American Telephone and Telegraph Co.	8,409,912	
Associated Companies	44,994,318	
Bills Payable		377,700
Short-term obligations payable within one year.		
Accounts Payable		78,043,486
Current bills for supplies, services, etc.		
Accrued Liabilities Not Due		101,099,388
Interest, taxes, rents, etc., accrued but not due and payable until a later date.		
Reserves for Depreciation of Plant and Equipment		650,621,336
Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service. Increase during year $49,957,696.		
Reserves for Contingencies		93,316,009
Provision for contingencies. Increase during year $2,057,528.		
Surplus (Including Capital Stock Premiums)		373,797,847
Accumulated surplus, including amounts received in excess of par value for capital stock. Increase during year $76,844,578.		
Total Liabilities		$3,826,683,584

NOTE: All items of intangible assets carried in the accounts of Bell System companies are excluded from the Bell System Balance Sheet through corresponding reduction in the Surplus.

BELL SYSTEM INCOME STATEMENT FOR YEAR ENDING DECEMBER 31, 1928.

(Inter-Company Duplications Excluded.)

Exchange Revenues		$644,209,046
Revenues from local exchange service.		
Toll Revenues		309,334,350
Revenues from long-distance and local toll service.		
Miscellaneous Revenues		21,883,427
Revenues derived from directory advertising and miscellaneous sources.		
Total Operating Revenues		$975,426,823
Current Maintenance		$154,455,282
Cost of inspection, repairs and rearrangements required to keep the telephone plant and equipment in good operating condition, representing 5 per cent of the cost of the average plant in service during the year.		
Depreciation Expense		153,875,717
Provision to meet loss of investment when telephone property is retired from service, based on rates of depreciation for the different classes of property which spread this loss of investment uniformly over its service life. Depreciation expense during 1928 represented 5 per cent of the cost of the average depreciable plant in service.		
Traffic Expenses		212,046,089
Expenses incurred in the handling of telephone calls; principally operators' wages.		
Commercial Expenses		88,802,497
Expenses incurred in business relations with subscribers, keeping subscribers' accounts, rendering bills for service, making collections, directories, advertising, pay station commissions, etc.		
General and Miscellaneous Expenses		50,880,236
Expenses of the Executive, Accounting, Financial and Legal Departments, insurance premiums, sickness, accident and death benefits, pensions and other items of general expense incurred in operating the properties.		
Total Operating Expenses		$660,059,821
Net Operating Revenues		$315,367,002
Uncollectible Revenues		$6,189,656
Revenues earned which, based on experience, cannot be collected.		
Taxes		81,259,679
Federal, State and local taxes applicable to the year's operations.		
Operating Income		$227,917,667
Non-Operating Revenues—Net		27,621,433
Dividends and interest received from investments in the Western Electric Company, Inc., The Bell Telephone Company of Canada, and in subsidiary and connecting companies; interest on bank balances and temporary cash investments, minor rent revenues and other miscellaneous non-operating income.		
Total Gross Income		$255,539,100
Rents and Miscellaneous Deductions		$12,816,666
Mainly rentals paid for the use of buildings, poles, conduits and other facilities.		
Net Earnings		$242,722,434
Interest Deductions		$51,634,795
Interest charges on funded and other debt obligations, including amortization of debt discount.		
Net Income		$191,087,639
Dividends		$119,348,612
To holders of common stock of		
American Telephone and Telegraph Co.	$103,821,440	
Associated Companies	8,204,916	
To holders of preferred stock of		
Associated Companies	7,322,256	
Balance		$71,739,027

AMERICAN SMELTING AND REFINING COMPANY

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

To the Stockholders:

The year 1928 showed a satisfactory increase in the earnings of your Company. Those for the last five years are disclosed in the following table:

Year	Net income after deducting all charges, taxes, bond interest, depreciation and depletion	Rate of earnings per share on old common stock before split-up after providing dividends on preferred stock	Rate of earnings per share on present common stock after split-up, after providing dividends on preferred stock
1924	$11,186,990.71	$12.60	$4.20
1925	15,190,760.28	19.17	6.39
1926	17,760,721.16	23.38	7.79
1927	15,477,769.99	19.64	6.55
1928	18,586,203.85	24.73	8.24

During the year the Company retired its outstanding 6% Series "B" bonds and absorbed, as a part of its operatin expense, the premium, unamortized bond discount and expense, totaling $996,396.89.

Total current and miscellaneous assets stand at $92,994,348.62, almost four times current and miscellaneous liabilitie of $23,631,265.39. During the year total current and miscellaneous assets decreased $3,098,929.06 and total current an miscellaneous liabilities increased $4,084,780.64. The investment asset account increased $8,937,496.09.

There was on hand at the end of the year, in cash, call loans and U. S. Government bonds and notes, $27,222,485.60.

During the year, without any additional financing, the Company expended the following amounts:

For retirement of its 6% "B" bonds	$9,943,75
For improvements and betterments on existing plants and for entirely new undertakings, including acquisition of interest in Republic Brass Corporation	14,971,90
Total	$24,915,65

As a result of the special stockholders' meeting of December 18 1928, changing the capital structure of the Company there is now in the treasury of your Company, subject to issue at the discretion of your Board of Directors, the entire issu of authorized 6% second preferred stock ($20,000,000 par value) and 2,170,060 shares of the common stock.

Continuing its policy of extending its operations into the manufacturing field, especially of copper, your Compan acquired during the year over ninety per cent. of the stock of The Michigan Copper and Brass Company, which, i December, together with the Rome Brass and Copper Company, Taunton-New Bedford Copper Company, Dallas Bras and Copper Company and Higgins Brass and Manufacturing Company, sold all assets to a new company known as "Re public Brass Corporation," in which your Company has a substantial interest.

The business of your Company continues to be satisfactory. Our new lead refinery in Monterrey, Mexico, is expecte to start operation in March, 1929, and gives promise of substantial profits. We have greatly improved our zinc smelter and these should yield increased earnings from now on. The Buchans River mine in Newfoundland is now operating satis factorily and earnings therefrom will appear in 1929. We have in hand further expansion in various fields.

In recognition of the loyal and effective services of the organization, a special distribution of 8% of the year's salary ha been made to all salaried employees in the service of the Company throughout 1928.

Attached are the usual accounting and other statistics.

Respectfully submitted,

SIMON GUGGENHEIM,

President.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1928.	*Year Ended* Dec. 31 1927.
Net earnings of mines, smelting, refining and manufacturing plants	$29,037,465.51	$26,133,601.8
Other income—net:		
Interest, rents, dividends received, commissions, &c	2,064,297.67	1,837,004.4
Net earnings, before deducting general and administrative expenses, corporate taxes, bond interest, depreciation, obsolescence and depletion	31,101,763.18	27,970,606.3
Deduct:		
Genera and administrative expenses	1,592,012.36	1,576,114.3
Research and examination expenses	302,929.49	162,924.3
Corporate taxes (including estimated U. S. and Mexican income taxes)	2,421,345.42	2,287,567.3
Total to deduct	4,316,287.27	4,026,606.0
Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes	26,785,475.91	23,944,000.2
Deduct:		
Interest on First Mortgage bonds outstanding with public:		
Series "A" 5%	1,903,339.43	1,947,600.2
Series "B" 6%	285,481.68	559,296.0
Depreciation and obsolescence	4,566,696.49	4,312,366.
Ore depletion	1,443,754.46	1,646,966.
Total to deduct	8,199,272.06	8,466,230.
Net income	18,586,203.85	15,477,769.
Deduct:		
Dividends on:		
Preferred stock	3,500,000.00	3,500,000.
Common stock	5,489,820.00	4,879,840.
Total to deduct	8,989,820.00	8,379,840.
Surplus income for period	$9,596,383.85	$7,097,929.

SUMMARY OF CONSOLIDATED PROFIT AND LOSS SURPLUS ACCOUNT.

Balance at beginning of year	$27,047,224.32	$24,197,294.
Add:		
Surplus income for period, after deducting dividends	9,596,383.85	7,097,929.
Total	36,643,608.17	31,295,224.
Deduct:		
Appropriations for:		
Reserve for extraordinary obsolescence, contingencies, &c	125,160.68	2,625,000
Reserve for mine and new business investigations	735,863.41	103,000
Employees' pension reserve	500,000.00	500,000
Metal stock reserve	--------	1,020,000
Total to deduct	1,361,024.09	4,248,000
Balance at end of year	$35,282,584.08	$27,047,224

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1928.

ASSETS.

CAPITAL ASSETS:			
Property:			
Cost of plants, properties of subsidiary companies and additions and improvements less depreciation, ore depletion and property written off to profit and loss and to obsolescence reserve			$118,479,777.49
Investments—Securities of and advances to affiliated companies			21,546,838.57
Total capital assets			140,026,616.06
CURRENT AND MISCELLANEOUS ASSETS:			
Current:			
Cash on hand and in transit	$3,528,658.99		
Call loans	5,600,000.00		
U. S. Government securities	18,093,826.61		
Total cash, Government securities, &c		$27,222,485.60	
Accounts receivable		13,759,107.19	
Notes receivable, due in 1929		207,250.00	
Materials and supplies		6,801,715.83	
*Metal stocks (not including metals treated on toll basis), less unearned treatment charges		40,043,421.60	
Miscellaneous:			
Employees' pension fund—securities		1,985,317.91	
Notes receivable, due after 1929		67,887.79	
Prepaid taxes and insurance, unamortized bond discount and expenses, &c		2,342,192.11	
Cash on deposit with Central Union Trust Company, trustee, for retirement of American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947, called for payment (see contra)		540,367.50	
Interplant accounts in transit		24,603.09	
Total current and miscellaneous assets			92,994,348.62
Total assets			$233,020,964.68

* Inventories at cost or market, whichever lower, except that metals sold under firm contracts for delivery after December 31 are valued at sales contract price.

LIABILITIES.

FUNDED DEBT AND CAPITAL STOCK:		
Bonds Outstanding:		
American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947	$45,790,900.00	
Less:		
Retired through operation of sinking fund	7,226,200.00	
Held in treasury	782,600.00	
Total	8,008,800.00	
		$37,782,100.00
Preferred Capital Stock:		
7% Cumulative—Authorized and outstanding, 500,000 shares of $100 par value		50,000,000.00
Second 6% Cumulative:		
Authorized—200,000 shares of $100 par value	20,000,000.00	
Unissued—200,000 shares	20,000,000.00	
Outstanding	None	
Common Capital Stock:		
† Authorized, 4,000,000 shares without par value.		
† Issued and outstanding, 453,648 shares	15,121,600.00	
Outstanding, 458,764 shares of $100 par value not surrendered in exchange for no-par value shares	45,876,400.00	
Total		60,998,000.00
Total funded debt and capital stock		148,780,100.00
CURRENT AND MISCELLANEOUS LIABILITIES:		
Current accounts, drafts and wages payable	13,548,778.13	
Interest on bonds:		
Unclaimed	52,120.00	
Accrued, not due	472,276.25	
Dividends:		
Unclaimed	58,188.51	
Payable after December 31 1928	2,704,940.00	
Accrued taxes not due (U. S. and Mexican income taxes estimated)	4,669,700.55	
Due holders of American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947, called for payment but not yet presented (see contra)	540,367.50	
Miscellaneous suspended creditor accounts	1,584,894.45	
Total current and miscellaneous liabilities		23,631,265.39
RESERVES:		
Extraordinary obsolescence, contingencies, &c	10,000,000.00	
Mine and new business investigations	1,000,000.00	
Employees' pension	5,324,635.89	
Metal stock	9,002,379.32	
Total reserves		25,327,015.21
PROFIT AND LOSS SURPLUS		35,282,584.08
Total liabilities		$233,020,964.68

† When the exchange of no-par-value shares for the $100 par value shares has been completed, there will have been issued for the purpose of this exchange 1,829,940 shares of no-par-value common stock.

PRINCIPAL METAL PRODUCTS, YEAR 1928.

Ounces gold produced	1,407,286
Ounces silver produced	81,434,214
Tons lead produced	471,880
Tons copper produced	563,713
Tons spelter produced	47,433

OPERATING STATISTICS, YEAR 1928.

Number of men employed	26,757	Barrels fuel oil used	1,706,651
Tons charge smelted	4,330,508	Thousand cubic feet gas used	5,158,775
Tons bullion refined	1,038,030	Tons ore mined	2,482,998
Tons coal used	416,351	Tons coal mined	738,483
Tons coke used	386,478	Tons coke produced	340,893

SIMMS PETROLEUM COMPANY AND SUBSIDIARIES.

ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1928.

To the Stockholders of
Simms Petroleum Company:

Net income of your Company for the year 1928 before capital extinguishments and cost of productive drilling was $2,482,512.82, and net income after all charges amounted to $334,064.25.

Gross additions to property aggregating $952,792.20 were made during the year. Due to reserves set up out of income, the net book value of property, after deducting reserves for depletion and depreciation, decreased $1,117,844.44. Net quick assets increased $903,008.97 and amounted to $5,076,883.89 at the end of the year. Cash on hand increased approximately $266,000 and bank loans of $300,000 were paid off. In addition, the funded debt of the Company decreased $2,906,000, leaving $407,500 outstanding at the end of the year. Capital stock outstanding increased 115,220 shares.

At the end of this report will be found a detailed Income Statement for the year 1928, together with Balance Sheet as of December 31 1928 and comparative statistics for the last five years.

PRODUCTION

Net production of crude oil averaged 12,381 barrels daily. Though the permitted output from the Yates pool in West Texas was increased from time to time during the year, your Company's permitted net production from that field of around 4,000 barrels daily at the end of the year was only a small fraction of its potential production. Production owned by the Company in other fields is on a well settled basis. Production revenue of $3,747,817.58 showed a decrease of $1,562,048.94 from the previous year. Revenue per barrel was 83 cents compared with 96 cents in 1927 and $1.62 in 1926.

During the year the Company co-operated in the general movement of curtailing drilling operations. Only 39 wells were drilled, of which 22 were productive, compared with 90 wells drilled in 1927 and 176 wells in 1926. On December 31 1928, 603 producing oil wells and 20 producing gas wells were owned.

REFINING AND MARKETING

Though production revenues declined in 1928, gross refinery and marketing revenue, after deducting cost of raw materials, more than doubled. Net refinery and marketing earnings, before depreciation, increased slightly over $1,000,000. The daily average refinery throughout increased from 4,579 barrels daily in 1927 to 6,059 barrels in 1928. In excess of 50% of the Company's gallonage of gasoline from its Dallas refinery is distributed through its own wholesale and retail facilities. According to the tax records showing gasoline sales in the State of Texas for the year 1928, your Company ranks seventh on the list.

CASINGHEAD GASOLINE PLANTS

There was a substantial increase in the production of your Company's casinghead plants at Smackover and an average increase of about 25% in the price realized. Gross revenues from these plants increased 100% over the year 1927 and net revenue from casinghead operations, before depreciation, was in excess of $125,000.

CHANGES IN CAPITAL SECURITIES

On November 15 1928 the privilege of converting into stock the Three-Year 6% Convertible Gold Notes, issued by the Company in 1926, expired by their terms. Prior to the expiration of this conversion privilege, $2,873,000 principal amount of notes were retired by the issuance of 114,920 shares of stock. Additional notes were retired in the sinking fund. Of the original issue of $3,431,500 principal amount, $407,500 of notes remained outstanding on December 31 1928.

APPLICATION OF INCOMING RESOURCES

The profit for the year, before depreciation, depletion and lease abandonments, amounted to $2,265,105.03. Par value of outstanding stock increased $1,152,200. In addition, capital surplus increased $1,582,430.65 due to the retirement of a greater principal amount of notes than the par value of the stock issued in conversion. The sum of these three items, $4,999,735.68, was applied in the following manner:

Additions to property:		
Lease and royalty purchases	$658,882.76	
Wells and lease facilities	122,858.19	
Refinery and marketing facilities	113,045.77	
Miscellaneous equipment	58,005.48	
		$952,792.20
Decrease in Three-Year 6% Convertible Gold Notes		2,906,000.00
Increase in net quick assets		903,008.97
Dividend paid		322,415.20
		$5,084,216.37
Less:		
Decrease in deferred debit items	$67,050.37	
Decrease in investment in other companies	16,498.82	
Decrease in sinking fund for 6% convertible notes	931.50	
		84,480.69
		$4,999,735.68

DIVIDENDS.

A dividend of Forty Cents per share was paid on December 15 1928 to stockholders of record at the close of business November 30. A further dividend of Forty Cents per share has been declared, payable on March 15 1929 to stockholders of record at the close of business February 28.

By order of the Board of Directors,

EDWARD T. MOORE,
President.

THOMAS W. STREETER,
Chairman of the Board.

March 7 1929.

SIMMS PETROLEUM COMPANY, Inc.
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY
Dallas, Texas.

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Simms Petroleum Company (incorporated in Delaware), Simms Oil Company, and Trinity Drilling Company for the year ended December 31 1928, and for a number of years prior thereto, and

WE HEREBY CERTIFY that, subject to our not having verified inventory quantities, in our opinion the accompanying Consolidated Balance Sheet at December 31 1928 and Summary of Consolidated Income and Profit and Loss for the year ended that date are correct.

HASKINS & SELLS.

Dallas, February 19 1929.

SIMMS PETROLEUM COMPANY—SIMMS OIL COMPANY—TRINITY DRILLING COMPANY.

COMPARATIVE CONDENSED INCOME STATEMENT.

	1928.	1927.	1926.	1925.	1924.
Gross operating revenue	$6,999,321	$7,172,319	$8,424,623	$8,643,836	$6,288,510
Other income	128,162	132,315	317,549	266,037	110,975
Gross Income	$7,127,483	$7,304,634	$8,742,172	$8,909,873	$6,399,485
Operating expenses	$3,945,265	$3,952,275	$3,790,543	$2,939,550	$2,019,569
Taxes, interest, lease rentals, &c	699,705	629,963	456,444	508,801	275,408
Expenses and Deductions	$4,644,970	$4,582,238	$4,246,987	$3,448,351	$2,294,977
Net income before drilling and capital extinguishments	$2,482,513	$2,722,396	$4,495,185	$5,461,522	$4,104,508
Productive drilling, depletion, depreciation and abandonments	2,148,449	2,783,765	3,003,786	2,824,786	2,182,291
Net Income	$334,064	*$61,369	$1,491,399	$2,636,736	$1,922,217
Shares of capital stock outstanding at end of each year	806,038	690,818	686,585	684,492	683,251
Net income per share	$.41	*$.09	$2.17	$3.85	$2.81

ANNUAL NET PRODUCTION OF CRUDE OIL BY STATES (BARRELS).

	1928.	1927.	1926.	1925.	1924.
Louisiana	96,890	140,392	164,893	179,356	233,901
Arkansas	991,028	1,394,605	1,866,036	1,835,710	1,441,618
Texas	3,381,544	3,868,867	1,468,767	2,183,546	2,375,973
Oklahoma	61,850	108,448	193,074	54,355	2,870
Total	4,531,312	5,512,312	3,692,770	4,252,967	4,054,362
Daily Average	12,381	15,102	10,117	11,652	11,077

NUMBER OF PRODUCING OIL WELLS AT END OF YEARS.

	1928.	1927.	1926.	1925.	1924.
Louisiana	83	82	82	92	92
Arkansas	143	142	141	112	76
Texas	334	328	276	203	117
Oklahoma	43	43	42	6	3
Total	603	595	541	413	288
Gas Wells	20	24	18	14	5

PIPE LINE AND STORAGE FACILITIES OWNED AT END OF YEARS.

	1928.	1927.	1926.	1925.	1924.
Steel storage capacity—barrels	3,666,055	*3,671,055	2,218,055	2,114,040	†1,826,000
Pipe Line—Miles	115	125	131	93	92

* Including 55,000 barrels under construction in Yates district.
† Including 220,000 barrels under construction at Mexia, Texas.

SIMMS PETROLEUM COMPANY—SIMMS OIL COMPANY—TRINITY DRILLING COMPANY.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED DECEMBER 31 1928.

Gross Operating Revenue (after deducting cost of raw material refined)		$6,999,321.11
Operating Expenses:		
Production expenses	$1,283,457.76	
Dry holes	99,738.11	
Transportation and storage expenses	236,827.89	
Casinghead gasoline expenses	156,382.44	
Refinery and marketing expenses	1,682,599.20	
Administrative expenses	486,259.75	
Total Operating Expenses		3,945,265.15
Profit from Operations		$3,054,055.96
Income Credits:		
Interest and discount	$48,091.91	
Miscellaneous	80,069.93	
Total		128,161.84
Income Before Charges		$3,182,217.80
Income Charges:		
Interest on gold notes, &c	$215,064.94	
Cash discount on sales	28,276.59	
Property and franchise taxes	152,306.02	
Lease rentals, bad debts, &c	185,988.11	
Leasing expenses	118,069.32	
Labor and incidental cost of productive drilling	174,928.39	
Current lease and property abandonments	489,292.27	
Depreciation	1,171,199.89	
Depletion of leases, based on cost	313,028.02	
Total Income Charges		2,848,153.55
Net Income for Year		$334,064.25

SIMMS PETROLEUM COMPANY—SIMMS OIL COMPANY—TRINITY DRILLING COMPANY.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1928.

ASSETS.

Property:			
Active leases, at cost	$9,906,873.02		
Less reserve for depletion, based on cost	7,699,581.65		
Net Value of Active Leases		$2,207,291.37	
Inactive leases, at cost		2,310,544.84	
Physical equipment, at cost:			
Wells and lease equipment	$5,154,151.59		
Tank cars	1,644,681.19		
Storage tanks	1,094,247.80		
Pipe lines	988,220.66		
Refinery and marketing	2,428,459.63		
Casinghead gasoline plants	995,017.05		
Drilling tools	261,554.33		
Miscellaneous	577,566.08		
Total	$13,143,898.33		
Less reserve for depreciation	5,835,479.85		
Net Value of Physical Equipment		7,308,418.48	
Total Property less Depletion and Depreciation			$11,826,254.69
Investment in Other Companies:			
Capital stocks		$493,242.80	
Advances		43,066.78	
Total Investment in Other Companies			536,309.58
Cash in Sinking Fund for Three-Year 6% Gold Notes			19,148.72
Current Assets:			
Cash		$758,777.37	
Accounts receivable (less $39,913.06 reserve)		816,587.24	
Notes receivable (less $15,119.16 reserve)		77,811.85	
Accruals receivable		1,536.56	
Inventories (at market values):			
Crude oil		2,873,520.64	
Refined products		525,973.49	
Materials and supplies		642,173.46	
Total Current Assets			5,696,380.61
Deferred Debit Items:			
Prepaid expenses and advances		$103,493.61	
Unamortized debt discount and expense		4,064.96	
Items in suspense		18,450.00	
Total Deferred Debit Items			126,008.57
Total			$18,204,102.17

LIABILITIES.

Capital Stock (authorized 1,000,000 shares, $10.00 par value; issued 835,728 shares; in treasury 29,690 shares; outstanding 806,038 shares)			$8,060,380.00
Three-Year 6% Gold Notes (due November 15 1929)			407,500.00
Current Liabilities:			
Accounts payable		$469,721.24	
Accrued interest, taxes, &c		139,775.48	
Notes payable		10,000.00	
Total Current Liabilities			619,496.72
Reserves:			
Reserve for contingent Federal income taxes		$160,000.00	
Reserve for abandonment of leases and contingencies		965,426.07	
Total Reserves			1,125,426.07
Surplus:			
Capital Surplus		$3,379,810.98	
Profit and Loss Surplus Jan. 1 1928	$4,599,839.35		
Net Income for Year 1928	334,064.25		
Total	$4,933,903.60		
Less dividend paid Dec. 15 1928	322,415.20		
Net Profit and Loss Surplus		4,611,488.40	
Total Surplus			7,991,299.38
Total			$18,204,102.17

NOTE.—The companies had a contingent liability of $187,862.92 at December 31 1928 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.

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 8 1929.

COFFEE—Spot trade was quiet at 24½ to 25c. for Santos 4s, 18 to 18¼c. for Rio 7s, 17¾ to 18c. for Victoria 7-8s and 20 to 20½c. for Robustas. Victoria 7-8s were offered for May-August shipment equal to 15½c. c.&f. on the 7th inst. The cost and freight market was dull on the 4th inst. Firm offers were unchanged to 25 points lower. They included for prompt shipment, Santos Bourbon 3s at 24.70c.; 3-4s at 24.20c.; 3-5s at 22.85c to 24.40c.; 4-5s at 22.60 to 24.30c.; 5s at 22¼ to 23¼c.; 5-6s at 22 to 23.65c.; 6s at 23½c.; 6-7s at 20.70 to 21.80c.; 7-8s at 16.80 to 19.45c.; part Bourbon or flat bean 3-4s at 24¼c.; 3-5s at 23½ to 24.30c.; 4-5s at 23¾ to 23.80c.; Peaberry 4s at 23½c.; 4-5s at 22.85 to 23¾c.; 5-6s at 22½c.; 6s at 22c.; Rio 7s at 16.90c.; 7-8s at 16½c.; Victoria 7-8s at 16.45c.; Victorias 7-8s were offered for May-June-July equal at 16¼c.

On the 7th inst. cost and freight offers of well described soft drinking Santos cofees free from rain damage were in same cases 10 to 25 points lower. Generally they were unchanged. They included for prompt shipment, Santos Bourbon 3s at 24.85c.; 4-5s at 23¾ to 24.10c.; 5s at 23 to 24.20c.; 5-6s at 22¾c.; 6s at 22.10c.; 7s at 21c. and 7-8s at 21.65c.; part Bourbon or flat bean 3-5s 24c.; 4-5s at 23¼c; prompt shipment Rio 7s were offered at 16.80c.; 7-8s at 16.40c. and Victoria 7-8s at 16.40c. The "West Columb" landed 8500 bags of Brazilian coffe at Boston which is being delivered for consumption. The steamer "Bakerfield" has landed 19,300 bags of Brazilian coffee at Baltimore and 2,200 bags at Norfolk. The "Sardinian Prince" 700 bags at Boston. All of this coffee is being delivered immediately for consumption. It is claimed that a good part of the 1927-28 Santos crop, and practically all of this 1928-29 crop still remains in the interior. Meantime roasters, it is said, are more and more inclined to substitue mild coffee for Santos, giving the consumer a better coffee. Ordinarily the difference between a Medellin Excelso, a coffee called on the average the best grown, and Santos 4s is about 4c. per pound in favor of the Columbian coffee. Now the price of each is about equal. Brazil prices, it is suggested, are perhaps as high as the Brazil authorities desire to have them, yet the authorities remain in control.

Arrivals of mild coffee in the United States during February were 342,655 bags against 349,288 for the same month last year. Deliveries were 339,793 against 320,528 last year. Stock on March 1st 373,367 against 370,505 on Feb. 1st this year and 270,040 on March 1st last year. Futures on the 2nd inst. were irregular. Rio ended 62 points lower to 18 points higher but the drop of 62 points was in March next year. January 1930 ended 18 points higher; other months generally 2 to 7 points lower with October up 3 points. Santos ended 3 to 10 points lower. The tendency of Brazilian prices for the time being seemed to be downward. Futures on the 4th inst. ended 7 to 22 points lower on Rio with sales of 24,500 bags and 1 to 12 points lower on Santos with sales of 27,500 bags. Foreign interests sold on balance. Some of the cost and freight offers were lower; many were irregular. The closing Brazilian cables were a little better.

Futures on the 5th inst. ended 3 points lower to 6 higher for Rio with sales of 36,250 bags and 2 to 8 higher on Santos with sales of 27,250 bags. Foreign interests sold and trade houses bought. An official cable to the exchange reported that the receipts at Rio from March 16 to 31 inclusive will be increased to 12,262 bags daily. Now 9,000 bags. The Coffee Exchange will be closed on Good Friday and the following day, March 29th and 30th. Today prices closed 26 to 38 points higher on Rio with sales of 50,000 bags and 18 to 40 points higher on Santos with sales of 45,000 bags. Final prices show a decline for the week however of 23 to 31 points on Rio and 18 to 19 on Santos except on March which is 3 points higher than a week ago.

Rio coffee prices closed as follows:

Spot unofficial 18¼	May 15.91@15.92	Sept 14.59@14.60
Mar 16.55@ ----	July 15.09@ ----	Dec 14.30@ ----

Santos coffee prices closed as follows:

Mar 23.35@23.37	July 21.50@ ----	Dec 20.15@ ----
May 22.35@22.37	Sept 20.66@20.67	

COCOA today closed 4 to 6 points higher than yesterday. May 10.87c.; July 11.18c.; September 11.44c, nominal.

SUGAR—Prompt Cuban raws sold moderately on the basis of 1 31/32c. c.&f. Later they were active at 2c. Of actual sugar sales reported on the 4th inst. were 10,000 tons of Cuban for March shipment at 1 31/32c.; also 15,000 bags at the same price; 4,200 tons Philippines and 21,000 bags Porto Rico at 3.71c. delivered. Refined on the 4th inst. was still quoted at 4.90c. but quiet. Early London cables confirmed the sale of a cargo of Cuba or Santo Domingos for April shipment at 9s 4½d c.i.f. equal to 1.81c. f.o.b. and a parcel for March shipment at 9s 3¾d. Later advices from London were to the effect that buyers increased their bids. Futures on the 4th inst. closed unchanged to 3 points higher with sales of 34,950 tons. Cubans it is said bought March, 1930. The greater steadiness of actual sugar tended to steady futures. On the 5th inst. 350,000 bags of Cuba sold it is estimated at 1 31/32c. part last half of March.

There were sales of 23,000 bags of Cuban for late March loading at 2c.; 21,000 bags second half March shipment to an operator at 1 63/64c. and 25,000 bags for prompt shipment to a refiner at 1 31/32c. c.&f. On the 5th inst. one refinery lowered its price to 4.75c. On the 4th one refinery sold 100,000 bags of granulated to Pacific Coast refiners and that other local refiners sold for the same destination a quantity sufficient to bring the total of such transactions up to 20,000 tons. This sugar, according to report is to be resold to manufacturing consumers on the coast. Later refined was generally 4.75c.; western beet 4.55c. though Chicago said it was hard to buy on that price. Granulated sugar at one time was now selling at the lowest price on record with the exception of the quotations of 3.675 net, which prevailed on April 8th to 22nd, 1914. At that time the duty was one cent per pound whereas now it is 1.76. The next lowest price was 4.70 net, which was established December 29th, 1921 and continued to January 3rd, 1922. The net now is 4.655c.

The Cuban production is now very close to the peak, judging by the latest figures of the Sugar Club of Havana. They make the outturn from Jan. 1st to Feb. 28th inclusive, 2,536,000 long tons comparing with 1,870,000 long tons from Jan. 15th to February 29th last year, 2,101,000 to the end of February, 1927 and 2,170,000 to the end of Feb., 1926. It is stated that sugar has never receded from a price standpoint to present levels, if comparative cost standards are to be considered. The lowest price on record for raw sugar, cost and freight at New York, is 1 9/16c. per pound which occurred in 1902. Records available indicate that, with the exception of 1902, sugar has never sold below 1¾c. c.&f. at New York. In considering these levels with the present c.&f. price of 1 15/16c. one must be mindful of relative costs of production. It is well known and accepted that production costs now are far greater than during pre-war periods, and that the purchasing power of the dollar is greatly depreciated.

Havana cabled that the formation of a national sugar institute in which virtually all activities of the Cuban sugar business would be concentrated was proposed to President Machado by Dr. Mario Diaz Cruz, an attorney. The institute would be sole seller of sugar and molasses as well as purchasing agent for the sugar industry. Receipts at Cuban ports for the week were 242,759 tons against 222,598 in the same week last year; exports 113,124 tons against 80,093 last year; stock (consumption deducted) 947,380 tons against 812,894 last year; centrals grinding 163 against 170 last year. Of the exports 61,981 tons went to Atlantic ports, 21,065 to New Orleans, 1,645 to Interior United States, 6,777 to Savannah and 21,656 to Europe. Receipts at United States Atlantic ports for the week were 81,360 tons against 123,101 in the previous week and 61,903 last year; meltings 64,916 against 61,045 in the previous week and 185,179 last year; Importers' stocks 109,546 tons against 97,346 in the previous week and 185,179 last year; refiners' stocks 161,780 tons against 157,536 in previous week and 68,927 last year; total stocks 271,326 against 254,882 in previous week and 254,106 last year. On the 6th inst. prices went back to 4.90c. The sales on the day before on the basis of 4.75c. throughout the country are estimated to have reached 900,000 to 1,000,000 tons. Futures on the 2nd inst. were at one time 1 to 2 points higher ending unchanged to 1 point higher on Cuban buying, and general covering. Amsterdam's announcement that there had been what it termed an overproduction this year of 1,000,000 tons practically fell flat. Futures on the 5th inst. closed unchanged to 2 points lower on most months with March, 1929 and 1930 one point higher and total transactions 100,450 tons. Sept. 1929 and March 1930 were the most active. Cuban interests bought. But hedge selling was heavy. Trade interests also covered hedges. The New York Coffee & Sugar Exchange will be closed Good Friday and the following Saturday, March 29th and 30th. To-day sales were reported of 47,000 bags of Cubas for middle March shipment at 1-31/32c. c.&f. with further buyers; also 12,000 bags of Porto Ricos due April 1st at 3.74c. the delivered equivalent of 1-31/32c. c.&f. Futures closed unchanged to 3 points lower. Final prices on futures show an advance for the week however of 1 to 3 points.

Prices were as follows:

Spot unofficial 1 31-32	July----------2.13@ ---	Dec----------2.23@ --
Mar----------1.92@ ---	Sept----------2.19@ ---	Jan----------2.23@ ---
May----------2.03@ ---		

LARD on the spot late last week was firm at 12.50 to 12.60c. for prime Western. Refined to Continent was 12½c.; South America 13½c.; Brazil in kegs 14¼c. Spot was firm later at 12.55 to 12.65c. Stocks of lard at Chicago as of March 1st totalled 95,242,643 lbs. compared with 82,965,756 lbs. on Feb. 15th or an actual increase of 12,276,887 lbs. for the last half of the month. The stock on Feb. 1st was 73,126,328 lbs. and on March 1st last year totalled 51,669,954 lbs. Futures on the 2nd inst. closed at a net rise of 5 to 8 points regardless of some decline in corn for hogs had been firm or higher.

On the 4th inst. futures ended 3 points lower to 2 points higher. Ribs were under pressure for March and May. Total western hog receipts were above the estimates reaching 144,900 against 135,000 a week ago and 179,800 last year. Liverpool lard was 3d higher. Deliveries on contracts totalled 100,000 bellies. Clearances of lard from New York last week were approximately 11,000,000 lbs against 10,000,000 in the previous week. On the 6th inst. futures closed 7 to 10 points higher with hogs up, and receipts small. And it was predicted that the movement would continue small. Hog were at the season's high. Chicago wired on the 7th: July lard is good demand and holders believe it will sell at $14. Today futures closed 5 to 7 points lower with hogs down sharply at Chicago and outside points. Final prices show an advance for the week however of 30 to 33 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	11.95	11.97	12.05	12.10	12.22	12.22-25
May	12.32	12.32	12.37	12.45	12.57	12.50
July	12.65	12.67	12.70	12.80	12.95	12.87

PORK lower; Mess $30.; family $32.50; fat back, $27. to $30. Ribs, Chicago, Cash, 13.50c., basis of 50 to 60 lbs. average. Beef partly lower; Mess $25.; packet $25. to $26.; family $26. to $27.; 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. per bbl. Cut meats firm; pickled hams 10 to 20 lbs: 19¼ to 20c.; pickled bellies 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 46 to 51c. Cheese, flats 23½ to 29c.; daisies 24 to 27½c. Eggs, medium to extras 39 to 43½c.

OILS—Linseed was in fair demand and steady at 10.2c. for raw oil in carlots cooperage basis and 11c. in single barrels. Cocoanut, Manila Coast tanks 7⅝c.; spot N. Y. tanks 8⅛c. Corn, crude, bbls. 10½c.; tanks f.o.b. mill 9⅜c. 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 bbls. lots 12c.; Olive $2.25 to 2.30. Lard, prime 15¾c.; extra strained winter, N. Y. 13¾c. Cod, Newfoundland 67. Turpentine 56 to 61½c. Rosin $8. to $12.25. Cottonseed oils sales today including switches 9,200 bbls. P. Crude S.E. 9⅛c. bid. Prices closed as follows:

Spot------10.85@11.65	May------10.90@ ----	Aug------11.13@11.22
Mar------10.85@10.90	June------10.90@11.05	Sept------11.25@11.27
April------10.80@11.05	July------11.12@ ----	Oct------11.00@11.05

PETROLEUM—Gasoline was cut ¼c. to 9¼c. for U.S. Motor by the Standard Co. of New Jersey. Generally 9c. at refinery was quoted by others in that vicinity. In tank cars delivered 10c was the price. There were no other features of special mention. The unfavorable weather of late has somewhat slackened up the demand, but there is a general feeling that jobbers will enter the market on a larger scale soon as stocks in the hands of many distributors are becoming depleted. There was a little more export inquiry especially for spring shipments but actual business is nothing to speak about. Kerosene was steadier at 8¼ to 8½c. for water white and 8c for prime white at local refineries. The colder weather of late has stimulated the demand a little. The demand upstate was better and the movement out of the Gulf against old contracts was fairly good. Bunker oil was also steady at $1.05 at refineries and $1.10 f.a.s. New York Harbor. Diesel oil was steady at $2. refineries. Gas oil was in better demand. Furnace oil was in good demand at 6 to 6½c. in bulk at refineries. Later a better demand was reported for bulk gasoline owing to the better weather conditions Upstate. All of the larger refiners were asking 9¼c. for U.S. Motor while smaller distributors were doing business at 9c. at terminals and 10c. in tank cars delivered to nearby trade.

According to the Federal Oil Conservation Board America's future oil supply is endangered, owing to the fact that it is exhausting its petroleum reserves so much faster than other countries. The United States according to the report is producing 72 per cent of the world's crude oil production and consuming 65 per cent of the world's total. It adds that production in this country has kept ahead of increasing consumption. There was an excess of supply over demand December 31, 1928 of 485,000,000 bbls, against 409,000,000 bbls. four years ago.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 2nd inst. fell 50 to 60 points with a rally of 10 to 30 from the low before the close; sales 1772 tons or 709 lots. March here closed at 25.40 to 25.50c.; May 25.60c.; July 26c.; September 26.10 to 26.20c.; October 26.20c.; December 26.30c. Outside prices: Ribbed smoked sheets, spot and March 25⅜ to 25⅝c.; April-June 25¾ to 25⅞c.; July-September 26⅛ to 26⅜c.; October-December 26½ to 26¾c. Spot, first latex crepe 25⅞ to 26⅛c.; clean thin brown crepe 23¼ to 23½c.; specky 23 to 23¼c.; rolled 19 to 19¼c.; No. 2 amber 23½ to 23¾c.; No. 3, 23¼ to 23½c.; No. 4, 23 to 23¼c. London on the 2nd was 12½d for spot and March. Singapore 12½d for March. But on the 4th inst. prices here ran up 100 points closing 40 to 60 points net higher with sales of 933 contracts or 2332 tons. The rise was due to a sharp advance in London where spot and March were up ½d to 13d. The statistical position evidently grows stronger. Consumption is large; supplies are not burdensome and apparently some of the manufacturers on this side are none too well supplied. Here the closing on the 4th inst. was with March 25.80c.; April 26c.; May 26.20 to 26.30c.; July 26.40 to 26.50c.; Septembr 26.50 to 26.70c.; October 26.60c.; December 26.80c. Outside prices:-Smoke ribbed sheets, spot and March 25¾ to 26c.; April-June 26⅜ to 26⅝c.; July-Sept. 26½ to 26¾c.; Oct.-Dec. 26¾ to 27c.; spot, first latex crepe 26¼ to 26½c.; clean thin brown crepe 23¾ to 24c.; specky 23½ to 23¾c.; rolled 19⅛ to 19⅜c.; No. 2 amber 24 to 24¼c.; No. 3, 23¾ to 24c.; No. 4, 23½ to 23¾c.; Paras, upriver fine spot 26¾ to 27c.; coarse 17¼ to 17½c.; Acre fine spot 27½ to27¾c.; Caucho-Ball-upper 16¾ to 17c. Singapore, March 12⅞d.

London cabled on the 4th: "Rubber was active with sharp advance during the week due to further buying of nears by manufacturers and buying of forwards by speculators. Reaction on profit-taking and considerable top-loss selling. Market very irregular." On the 5th inst. New York advanced 40 points in the face of a drop in London of ¼ to 12¾d for spot and March. But the trading fell off to 572 contracts or 1430 tons. Later the rise was partly lost. Outside prices were firm for standard ribs and crepe though other crepes and Paras declined. March 25.80c.; May 26.40c.; July 26.50c.; Sept. 26.70c.; October 26.70c.; November 26.80c. Outside prices smoked ribbed sheets spot and March 26 to 26¼c.; April-June 26¾ to 26¾c.; July-Sept. 26⅞ to 27⅛c. Spot, first latex crepe 26½ to 26¾c.; clean thin brown crepe 23½ to 23¾c.; specky 23¼ to 23½c.; rolled 18¾ to 19c.; No. 2 amber 23¾ to 24c.; No. 3, 23½ to 23¾c.; No. 4, 23¼ to 23½c. Paras, upriver fine spot 26½ to 26¾c.; coarse 16 to 16¼c. New York on the 6th inst. dropped 20 to 30 points but recovered the loss later. Akron wired that the daily tire production rate for that district had attained a new record high figure of 160,000 tires, against 146,000 tires daily at the end of January. The January crude consumption proved a record at 43,002 tons.

On the 7th inst. prices here fell about 50 points with a lessened demand and sales of 419 lots. London was ⅛d lower. Outside prices: Ribbed smoked sheets, spot and March 25⅝ to 25⅞c.; April-June 26⅛ to 26⅜c.; July-September 26½ to 26¾c.; October-December 26¾ to 27c. Spot, first latex crepe 26¼ to 26⅜c.; clean thin brown crepe 23 to 23¼c.; specky 22¾ to 23c.; rolled 18⅞ to 19c.; No. 2 amber 23¼ to 23½c.; No. 3, 23 to 23¼c.; No. 4, 22¾ to 23c. Paras, upriver fine spot 26¼ to 26½c.; coarse 15¾ to 16c. London spot and March 12⅝d; April-June 13d. Singapore March 12½d. TO-DAY prices ended 20 to 40 points lower with sales of 790 lots. There were 96 transferable notices, or 1300 to date. Final prices show a decline for the week of 40 to 60 points on March and May but an advance of 50 points on July. Closing prices were:

Spot------25.20@ nom	May------25.50@25.60	Aug------25.80@ nom
Mar------25.20@ trad	July------26.80@ trad	Sept------25.90@ rad

HIDES—Packer hcides were quiet. River Platte was firmer but the reported sales were only 16,000 Argentine steers at 18⅞c. to Europe and the United States. Common dry hides were being bought only in small lots. Country hides were in fair demand. Common dry, Cucutas 23½ to 24c.; Orinocos 22½; Maracaibo, Central America, La Guayra and Savanillas 22c.; Santa Marta 23c.; Packer, native steers 14½c.; butt brands 14c.; Colorados 13½c.; New York City calkskins, 5-7s, 2.05 to 2.10; 7-9s, 2.30 to 2.35c.; 9-12s, 2.85c.

OCEAN FREIGHTS—Wheat and sugar were more active.

CHARTERS included grain 33,000 qrs. St. John, March 25-April 10, Mediterranean 17½c. basis ½c. more if Spain; same, March 18c., Mediterranean ½c. more for Spain; Atlantic Range, March-April to Greece, at 4s 3d; Sugar Cuba to U. K.-Continent 19s; Cuba, early April to U. K.-Continent 10s; Cuba, April to U. K.-Continent 20s 6d; Cuba, first half April to U. K.-Continent 19s. Coal:—Hampton Roads to Barbados $2.; Hampton Roads to Rio $3.65 prompt; Hampton

Roads, April-May, to Montreal 90c.; Hampton Roads to Barbados $2.; Alantic Range to West Italy $2. Atlantic Range, late March to Rio $3.85. Time:—West Indies round, continuation around $1.70; delivery British Columbia, prompt; redelivery British Columbia via Columbia River and Port Pirie $1.; three months, West Indies continuation $1.75; West Indies round continuation $1.70. Tankers:—U. S. Gulf, March to north of Hatteras reported at 27c.; crude, Cartagena April-May, to Trieste, 18s 9d; clean, late March, one or two Gulf to North of Hatteras, full cargoes 28c.; U. S. Gulf to North of Hatteras, March, 24c. minimum, 28c. maximum; Case oil:—Gulf, March-April ,to Plate 28c. prompt, Gulf-Mexican recently 175,000 cases, to Brazil 1s. Oil Cake:—Gulf, March to Denmark about $6.76. Asphalt prompt New York-Mediterranean $6. Lumber:—Gulf, second half April to Buenos Aires, Rosario $16.

COAL—Bituminous was dull with prices a little weaker. In New York continued cold weather called out an active demand and chestnut size of anthracite well suited for home use has sold well. Some New York and Philadelphia bunker prices were $5.20; Hampton Roads $4.65; Boston on application; Seattle 6.50 t.i.b.; Canadian Atlantic ports on application; Barbados on application; Port Royal Jamaica at 34s; Bermuda 65s; St. Lucia 33s 6d; St. Thomas 33s; St. Vincent 31s 6d to 2s more f.a.s. Buenos Ayres 42n 6d for Welsh, and or American; Welsh coal ports 17s 6d to 18s; Leith 15s 6d to 17s; Glasgow 15s to 17s; Liverpool 18s to 21s; Bombay, Bengal 19 rupee t.i.b. Soft coal consumption was 39,515,000 tons for industries in January or nearly 2,000,000 tons more than in January, 1928. Hard and soft coal output in January rose to 58,-500,000 tons, a gain of 9,000,000 tons for one month. It was however, 400,000 tons under the October total. Industrial inventories on Feb. 1st stood at 40,808,000 a decrease of over 600,000 tons for the month of January.

TOBACCO—The United States Tobacco Journal said: "Little of note transpired in the domestic leaf markets during the past week. Water Street has not been very active. State street keeps fairly busy on shade deals, but elsewhere manufacturers are not placing very many orders of size for raw materials. In Havana, however, there have been quite a few sales of tobacco in recent weeks and deliveries to buyers' warehouses are being made regularly. Harvesting of the crop continues and by this time all of the early cut tobacco is in the sheds where it is curing nicely, shed burn damage being very slight. Farmers have started cutting the second growth of Partido and Vuelta Abajo and will soon start on Remedios. Meanwhile, the growers are anxious for some good showers to help the leaf. The last of the binder tobacco available out of the 1928 Wisconsin crop is being picked up as it is found, while buying of stemming crops continues brisk. Warehouses are active receiving and stripping tobaccos out of the new crop. Buying of Connecticut outdoor tobacco is as active as the character of the crops permits. Factory represntatives and packers are riding through the Valley for desirable crops which at this time are difficult to find. The Sumatra inscriptions are scheduled to open next week and the entire importing and manufacturing trade is very much interested in learning what kind of a crop will be available to the American buyers and at what prices it will be bought. At this moment, there appears to be some doubt that the first sale will actually take place next Friday March 8th, due to severe weather conditions which have handicapped the activities of the Holland tobacco interests in getting the tobacco transported from the barges to the warehouses."

COPPER became a little quieter, especially for domestic account. Sales of limited amounts were reported. The demand was largely for May and June. They are about the only positions that can be furnished. No sales of July have been reported. Copper statistics for February are awaited with much interest. Generally a decline in surplus stocks is expected, but many cannot see how they can be reduced further. Shipments are expected to be very large. In London on the 6th inst. spot declined £1 to £82 10s; futures of 16s 3d to £83 17s 6d; sales 700 tons futures. Electrolytic was unchanged at £91 for spot and £91 10s for futures. Prices were unchanged at 19½c. for domestic and 19¾c. for export. Export business early in the week was good. Daily sales have been about 4,000 tons.

TIN declined to the lowest prices seen in several weeks on the 6th inst. when sales of prompt Straits were made at 48⅝c. and bids for standard March were down to 48.20. Sales in the outside market were 150 tons and on the Exchange 90 tons. Straits tin for future delivery sold at 48¾c. Trading was very light and prices closed 10 to 20 points lower on the Exchange. March closed at 48.20 to 48.30c.; April at 48.30 to 48.35c.; May 48.50c.; June 48.50 to 48.55c; July 48.50 to 48.60c.; August 48.50 to 48.60c. In London on the 7th inst. spot standard dropped 15s to £219 5s; futures off £1 5s to £221 5s; sales 110 tons of spot and 540 futures; spot Straits declined £1 to £222 5s; Eastern c.i.f. London dropped 5s to £225 on sales of 200 tons. Standard advanced in the second session 5s to £219 10s for spot and 7s 6d to £221 12s 6d for futures; total sales for the day 775 tons. On the 7th inst. March and April closed at 48.30c.; May at 48.40c. London dropped 12s 6d on standard spot to £218 12s 6d; futures off 15s to £220 10s; spot Straits dropped 12s 6d. Eastern c.i.f. London declined £1 to £224; total sales for the day 750 tons. To-day prices wound up 10 to 20 points higher at 48.50c. for March, 48.60 to 48.65c. for May and 48.60 to 48.70c. for July, with sales of 45 tons.

LEAD was advanced to 7.25c. by the American Smelting Co. This is a rise thus far this year of $12. In the Middle West prices were moved up to 7.15c. East St. Louis. Chrome yellow and lead oxides were higher owing to the recent rise in pig lead. The Mexican revolution has received little attention from American producers although it is admitted that it will be difficult to get lead out of that country. It is felt that if the Mexican situation is to have any influence at all in the market it will be felt first in London. Prices in London on the 6th inst. advanced 2s 6d on the spot to £23 16s 3d; futures up 3s 9d to £24; sales 250 tons spot and 1200 futures. On the 7th inst. London advanced 2s 6d to £23 18s 9d; futures £24 2s 6d; sales 50 tons spot and 2300 futures. Stocks in the United States and Mexico fell to 155,270 tons as of Feb. 1st against 161,460 tons January 1st and 157,417 Feb. 1, 1928.

ZINC was in only moderate demand at best. There was no new buying to speak of. Yet consumption is holding up well. Prime Western was quoted at 6.32½ to 6.35c. and brass special was 10 points higher. Concessions of 2½ points on prime Western are still being made despite reports that these concessions have disappeared. In London on the 6th inst. spot fell 3s 9d to £26 3s 9d; futures off 1s 3d to £26 10s; sales 125 tons spot and 675 futures. London on the 7th declined 1s 3d to £26 2s 6d spot and £26 8s 9d futures; sales 425 tons spot and 825 futures. Deliveries for consumption in January were 18,494 tons against 15,621 in December and 2,677 in January, 1928.

STEEL—Railroad buying is said to have increased and prices are reported firmer as the market broadens. To railroads the sales are mostly freight cars. They are not so large thus far this year as in the same time in 1928; they are 16,000 less. Structural awards this week are large, indeed the largest this year. Pipe lines are buying more freely. Automobile companies long at the front as buyers now yield first place to railroad companies. Structural buying also rises; so also farm implement and machine tool buying as well as the just mentioned pipe lines. Pittsburgh quoted semi-finished steel slightly higher with billets and sheet bars $34. to $35. Pittsburgh at Valley points. Heavy melting steel scrap fell 50c. per ton in some transactions with the range however $18. to $19. per ton, Pittsburgh district. Youngstown reports a growing business in some secondary directions. Birmingham says the steel mills are active. It seems that a larger number of open hearth furnaces at steel mills are in operation than recently and there are steady shipments especially of sheets.

PIG IRON met with some new demand, but evidently it was not very large. Prices seem rather difficult to locate. Take Buffalo for instance. All the way from $17. to $18.50 people are told mark the quotations; some say $17.50 to $18. The truth is the market is so quiet that it is virtually untested. It is largely nominal. Buy small lots and the price is this and so. On big tonnage nobody seems to know just what would be accepted. It might be a surprise in parts of the country where competition is keen. Here what business is being done is for the second quarter. Eastern Pennsylvania is quoted nominally at $19.50 to $20.50. It is declared that $21. at furnace is sometimes paid supposedly for small lots. The Pittsburgh district reports a fair demand with $17.50 valley, Bessemer, $18.25 to $18.50 and foundry $17.50 to $18. valley. Pig iron output in February was 3,206,185 tons against 3,442,770 in January and 2,900,126 in February last year. Purely nominal quotations include Virginia $20.75; Birmingham $16.50 to $17.; Chicago $19.50 to $20.; Valley $17.50 to $18. Cleveland, delivered $18. to $19. Basic, Valley $17.50 to $18. At Birmingham No. 2 foundry was $16.50.

WOOL—Boston wired March 8th that the Commercial Bulletin will say tomorrow: "The wool market is stronger, on the basis of $1. clean, for average fine wools, which type of wool has been chiefly in demand. Medium wools have been rather quiet. Buying in wool reflects better business in piece goods. The foreign markets are all firm. Australia is slightly against the buyer this week, as is also New Zealand and South America. London is firm at the opening rates of 5% decline on merinos and 7½ per cent on crossbreds from the January closing. In the West hardly anything is being done. Mohair is very dull and difficult to quote with the market in buyers' favor here and abroad. Rail and water shipments of wool from Boston from January 1, 1929 to March 7, 1929 inclusive were 32,908,000 lbs. against 41,983,000 lbs. for the same period last year. The receipts from Jan. 1, 1929 to March 7, 1929, inclusive were 41,404,500 lbs. against 39,871,400 lbs. for the same period last year."

At Sydney on March 4th the sixth series of wool sales opened. An average selection met improved competition from chiefly Germany and Japan and support from Yorkshire and France. The market was good and much firmer compared to close of the fifth series. Boston commented on the sale as follows:

"A stronger tone in the wool market developed in the sale in Sydney, Australia and also in the sale in New Zealand at Napier.

There was good competition in both markets, with America buying rather freely in the New Zealand sale, although the supply of super wool suitable for this country is very limited. Prices were sometimes a half penny higher in his sale, with super wools quotable on the following basis: Clean landed in bond, at Boston for 44-46s, 51c. for 40-44s, 47c. and for 36-40s, 45c. Average wools were quoted at 57c. for 48-50s, 49c. for 44-46s and 43c. for 36-40s at Sydney. England and the Continent were keen buyers and Japan also bought steadily, with good spinners 64-70s, quotable at about 8c. clean in bond. In Liverpool on the 4th inst. the offering was almost wholly of merinos and the selection a rather poor one. At the sale in Liverpool of East India wools on the 4th commencing the second series, which will close Friday, with total offerings of 27,000 bales prices were unchanged from last sales closing rates. The better wools suitable for clothing purposes were not offered."

In London on March 6th the second series of colonial wool auctions this year opened with total offerings 114,000 bales. Large attendance of home and foreign buyers. Fair purchases of New Zealand greasy crossbred were made by America. Compared with January sales merinos were 5% lower. crossbreds 5 to 7½% lower, except Puntas crossbreds, which were 10% lower. Catalogues comprised 8,800 bales.

Details:—Sydney 665 bales; secured merinos 32 to 35½d; greasy merinos 15½ to 22d. Queensland 119 bales; greasy merinos 19½ to 21d. Victoria 1232 bales; greasy merinos 18½ to 24d; greasy crossbreds 17 to 23½d. West Australia 108 bales; greasy merinos 20½ to 23d. New Zealand 2362 bales; greasy crossbreds 14¼ to 25d. Puntas 4065 bales; greasy merinos 15 to 17½d; greasy crossbreds 14 to 21d. Falklands 182 bales; greasy crossbreds 18½ to 22d. New Zealand slipe sold at 15d to 24d, latter halfbred lambs. Cape wool 69 bales, was withdrawn. Prices realized on New Zealand greasy crossbred best 56s, 25d; 50s, 22½d; 46-48s, 19d; 46s, 18d; 40s, 15½d.

In London on March 7th offerings of 10,380 bales were readily distributed to home and Continent and occasionally to America at full opening rates. Cape wool sold 5% below prices at January sales.

New Zealand greasy crossbred best 56s brought 24½d; 50s, 22d; 46-48s, 19½d; 46s, 19½d; 44s, 16½d; 40s, 15½d. Details:—Sydney 672 bales; greasy merinos 14¾ to 24d; Queensland 670 bales; greasy merinos 17½ to 24d. Victoria 1100 bales; greasy merinos 19½ to 27½d. greasy crossbred 16½ to 21½d. West Australia 1200 bales; greasy merinos 15 to 24½d; scoured 36½ to 38½d. New Zealand 5746 bales; greasy merinos 20 to 24d; scoured 37½ to 40d; greasy crossbreds 14½ to 24½d; scoured 21½ to 38d. Cape 716 bales; greasy merinos 16 to 20½d; scoured 29 to 39d; Kenya Colony 184 bales; greasy merinos 7 to 16d. New Zealand slipe sold at 17½ to 22d, latter for three-quarter bred lambs.

At Melbourne on March 6th a very good selection met with a good demand from all sections. Operating prices were about 5% higher compared with sales of February 28th.

SILK closed 2 points lower to 1 point higher with sales of 110 bales. March ended at 4.95c. to 4.98c.; May 4.94 to 4.97 and July at 4.88 to 4.89c.

COTTON

Friday Night, March 8 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,941 bales, against 91,438 bales last week and 80,860 bales the previous week, making the total receipts since Aug. 1 1928 8,197,009 bales, against 7,095,729 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 1,101,280 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,908	5,370	8,961	3,334	3,080	2,433	27,086
Texas City	----	----	----	----	----	1,376	1,376
Houston	2,855	4,240	2,590	3,722	3,344	2,805	19,556
Corpus Christi	----	----	----	----	----	----	----
New Orleans	2,837	3,482	5,024	3,566	3,379	2,806	21,094
Gulfport	----	----	----	----	----	----	----
Mobile	32	825	1,419	1,334	1,068	1,527	6,205
Pensacola	----	50	----	----	----	----	50
Jacksonville	----	----	----	----	----	18	18
Savannah	413	1,516	690	509	223	1,172	4,523
Brunswick	----	----	----	----	----	----	----
Charleston	61	500	82	217	423	73	1,356
Georgetown	----	----	----	----	----	----	----
Wilmington	197	20	160	366	155	382	1,380
Norfolk	81	247	374	206	185	895	1,988
N'port News,&c	----	----	----	----	----	----	----
New York	----	50	268	282	143	19	762
Boston	----	12	----	----	----	----	12
Baltimore	----	----	----	----	----	1,535	1,535
Philadelphia	----	----	----	----	----	----	----
Totals this week	10,384	16,412	19,568	13,536	12,000	15,041	86,941

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Mar. 8.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	27,086	2,594,401	22,069	1,907,428	446,191	383,536
Texas City	1,376	169,694	768	85,038	32,648	36,145
Houston	19,556	2,701,870	11,520	2,347,098	743,816	700,398
Corpus Christi	----	255,973	----	541	------	------
Port Arthur, &c	----	14,065	----	176,092	------	------
New Orleans	21,094	1,338,027	16,802	1,234,434	325,320	479,395
Gulfport	----	398	----	------	------	------
Mobile	6,205	230,261	2,871	235,841	33,975	11,744
Pensacola	50	11,544	----	11,428	------	------
Jacksonville	18	160	----	8	748	592
Savannah	4,523	322,561	4,942	521,120	42,084	26,494
Brunswick	----	------	----	------	------	------
Charleston	1,356	153,566	2,589	220,523	37,356	27,226
Lake Charles	----	5,505	----	756	------	------
Wilmington	1,380	114,285	4,374	96,525	38,406	23,197
Norfolk	1,988	209,529	1,328	192,636	91,393	71,985
N'port News, &c	----	92	----	------	------	------
New York	762	35,293	304	6,023	87,295	184,931
Boston	12	1,950	44	4,873	3,575	3,978
Baltimore	1,535	37,829	3,144	55,210	1,107	1,539
Philadelphia	----	6	----	155	4,657	9,957
Totals	86,941	8,197,009	70,755	7,095,729	1,888,571	1,961,117

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	27,086	22,069	57,825	25,592	54,896	16,161
Houston *	19,556	11,520	48,707	10,822	42,890	1,569
New Orleans	21,094	16,802	53,578	33,100	37,200	15,256
Mobile	6,205	2,871	3,690	1,765	3,912	445
Savannah	4,523	4,942	22,911	18,124	16,110	2,092
Brunswick	----	----	----	----	----	----
Charleston	1,356	2,589	12,302	6,868	11,850	2,012
Wilmington	1,380	4,374	5,239	715	2,752	546
Norfolk	1,988	1,328	6,552	4,505	9,969	3,985
N'port N., &c.	----	----	----	----	----	----
All others	3,753	4,260	7,171	3,769	5,452	1,743
Total this wk.	86,941	70,755	217,975	105,260	185,061	43,809
Since Aug. 1	8,197,009	7,095,729	109,7197	8,112,350	8,135,043	5,803,528

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 146,720 bales, of which 25,490 were to Great Britain, 21,225 to France, 26,509 to Germany, 26,780 to Italy, 33,721 to Japan and China, and 12,995 to other destinations. In the corresponding week last year total exports were 116,298 bales. For the season to date aggregate exports have been 6,267,613 bales, against 5,261,437 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 8 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan China.*	*Other.*	*Total.*
Galveston	----	9,461	9,838	17,613	----	6,788	8,822	52,522
Houston	8,197	9,354	9,470	9,052	----	25,083	2,016	63,172
Texas City	----	----	400	----	----	----	----	400
New Orleans	7,872	2,410	4,163	----	----	----	1,775	16,220
Pensacola	----	----	50	----	----	----	----	50
Savannah	----	----	980	----	----	----	132	1,112
Norfolk	228	----	1,608	----	----	----	----	1,836
New York	900	----	----	115	----	----	250	1,265
Los Angeles	8,293	----	----	----	----	975	----	9,268
Seattle	----	----	----	----	----	875	----	875
Total	25,490	21,225	26,509	26,780	----	33,721	12,995	146,720
Total 1928	19,613	18,431	23,266	14,193	5,200	7,494	28,101	116,298
Total 1927	46,961	11,349	52,752	12,067	16,900	38,565	13,371	191,965

From Aug. 1 1928 to Mar. 8 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	334,624	270,355	512,067	149,044	15,798	504,874	299,840	2,086,602
Houston	366,160	249,995	465,508	174,036	43,640	377,667	134,343	1,811,349
Texas City	29,647	11,140	34,848	1,616	----	7,213	10,235	94,699
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	349,972	76,701	190,943	90,946	68,440	128,495	81,664	987,161
Mobile	65,986	1,533	67,866	3,198	----	7,300	4,060	149,943
Pensacola	4,019	----	5,275	750	----	1,400	100	11,544
Savannah	129,804	24	103,334	1,730	----	10,500	2,921	248,313
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	58,135	638	21,309	2,374	----	5,400	1,405	89,261
Newport News	92	----	------	----	----	----	----	92
New York	19,490	4,547	25,500	12,649	----	6,010	13,659	81,855
Boston	745	----	441	----	----	----	2,186	3,372
Baltimore	------	2,565	------	1,549	----	----	----	4,114
Philadelphia	70	----	1	----	----	----	----	71
Los Angeles	49,546	12,174	30,945	5,250	----	51,133	1,610	150,658
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	------	----	------	----	----	17,248	----	17,248
Total	1,549,468	676,817	1,622,527	500,316	132,782	1186796	598,907	6,267,613
Total '27-'28	939,603	717,170	1,647,490	461,168	118,426	768,301	609,279	5,261,437
Total '26-'27	2,005,121	814,600	2,222,129	582,212	154,683	1196295	831,530	7,806,570

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 imposisble 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:

March 8 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	10,600	4,500	5,100	30,000	4,500	54,700	391,491
New Orleans	3,746	4,780	2,520	14,665	280	25,991	299,329
Savannah	----	----	----	----	400	400	41,684
Charleston	----	----	----	----	29	29	37,327
Mobile	8,892	50	----	8,450	1,070	18,462	15,513
Norfolk	----	----	----	----	200	200	91,193
Other ports *	5,000	4,000	3,500	22,000	500	35,000	877,252
Total 1929	28,238	13,330	11,120	75,115	6,979	134,782	1,753,789
Total 1928	21,382	5,162	10,790	58,873	5,515	101,722	1,859,395
Total 1927	33,429	10,777	25,476	102,818	10,109	182,609	2,535,204

* Estimated.

Speculation in cotton for future delivery has been active at generally rising prices, the net advance on near months being close to $5 a bale under the impulse of big buying and strong statistics. It is said that powerful interests in Wall Street have taken the bull side of cotton. In any case, big trade interests have swung to the buying side. The purchases of March and May by spot houses have been of notable size. May has risen at times to a premium over July of 56 points. On the 4th inst. prices advanced 10 to

20 points on firm cables, good Manchester news, large sales of cotton goods here last week and finally a tight position of the old crop. March, May and July were in sharp demand, especially May. It went to 49 points over July; March was 48 points over July. Fertilizer sales for seven months up to Feb. 28 were stated as 32% smaller than in the like period last season. The total was 1,186,993 tons against 1,728,233 tons in the same time last season and 1,298,847 tons two years ago. The decrease this season is 542,760 tons compared with the same time last season and 111,854 tons compared with two years ago. Rainfalls of 1 to 2 inches prevailed in Arkansas, Mississippi, Louisiana, Alabama and Georgia. They were not wanted. On the other hand, western and southwestern Texas was too dry. Farm work appears to be behind last year, but about up to the average of normal years. So that in the later trading on the 4th inst. new crop months reacted and in some cases closed lower. The stress was on the old crop. It excited the most interest because it is believed there is a large amount of fixing of prices to be done by mills in the next few months with supplies dwindling and hedge sales disappearing. Spot markets were 5 to 15 points higher with sales for the day nearly three times as large as on the same day last year. The sales of goods in one case last week were 55% above production and of print cloths and sheetings 90% above it.

On the 5th inst. came a sudden rise of 42 to 50 points on rains of 2 to 4 inches in the eastern belt, the latter in Georgia, firm Liverpool cables, encouraging news from Manchester and Worth Street and finally a statement by a Wall Street operator to the effect that cotton based on facts of supply and demand, the technical and statistical position, was likely to advance somewhat after the fashion of copper under the spur of a greater demand from consumers who had been buying in a dilatory manner for some time. Wall Street houses were credited with buying very heavily on these ideas, especially as in the afternoon Memphis reported that flood warnings for the Mississippi River in that district southward to Vicksburg, Miss., had been issued by the United States Weather Bureau. The Mississippi River in that district, it was added, will rise, reaching the flood stage at Cottonwood Point, 24 feet, and at Memphis, 35 feet, by March 10, the report said. The lower St. Francis will also rise. It was reported, too, that the Arkansas levee board had called a special meeting on account of the rise in the Mississippi River. Moreover, a Boston statement that the world's consumption of American cotton in the first half of the year was 7,616,000 bales, pointing seemingly to at least 15,250,000 for the whole year, had its effect. Some think the carry-over on July 31 will be about 4,300,000 bales against about 5,100,000 on July 31 last year and 7,750,000 in 1927. There are fears that the season this year may be late. A much larger crop that the last one is needed.

On the 6th inst. prices declined some 15 to 20 points net, owing to profit taking. Liverpool was governed by the same thing. Besides, the weather was better, the technical position rather weaker, and stocks were lower with call money 12%. The South, including co-operatives, sold freely. The weekly report, on the other hand, was bullish, and cotton goods reports were encouraging. Boston reported the production fully 10% above single shift capacity and that the percentage of overtime in New England had increased in response to a greater demand than ever before for printed goods. It added that cotton goods for automobile and mechanical trades are well sold ahead for the next two or three months. Manchester had a better trade with China. In the main, the tendency in foreign countries seems to be toward improvement. But here there had been a practically continuous rise since the 1st inst. of $4 a bale and a reaction was due. The Government weekly weather report said that the rains and continued wet soil further retarded field work in the Southern States and little or no plowing or other preparations for spring planting could be accomplished, except in the extreme western portion of the cotton belt where some progress was reported. Persistent wetness quite generally in the belt from the eastern half of Texas and Oklahoma eastward has hindered field work for some time past and preparations have become much behind an average season in many places. The week just closed was especially unfavorable for field operations in the eastern cotton States where heavy rains have caused flood stages in rivers quite generally with considerable erosion and water-logged soil in many places, most seriously in Georgia.

On the 7th inst. prices advanced 20 to 25 points on heavy buying by spot interests. They took May so freely that it went to 56 points over July. March was also in good demand. The West was said to be buying freely also. Big tire interests are said to favor the long side. Wall Street also bought. Liverpool cables were rather higher than due. Egyptian in Liverpool was 54 American points higher on sakels. Alexandria advanced 20 to 33 points. The British International Federation in the meantime stated the consumption for the first six months of the present cotton year as 7,613,000 bales, against 8,226,000 for the same time last season, and 7,181,000 two years ago. This is supposed to indicate perhaps 15,250,000 bales for the present season if not 15,500,000 bales. It was regarded as bullish. Mills called and Liverpool bought. Spot prices advanced 20 to 25 points with a brisk demand. Reports from Manchester were generally favorable.

To-day speculation was active and prices were 23 to 32 points higher, retaining most of the advance at the close when the tone was very steady. The weekly statistics were bullish as to spinners' takings and other items. Moreover, the report of the Textile Merchants Association became known after the close, and it was more bullish than anybody had expected. For February it shows a ratio of sales of standard cloths to production of 116.3%; ratio of shipments to production, 105.5%; stocks decreased during the month 4.2%; unfilled orders increased 7.2%. Next Thursday comes the Census Bureau report on the domestic consumption. It is expected to be bullish. Fertilizer sales in February, it is stated, were 24½% smaller than in February last year. Liverpool was higher than due. Spot markets were active and 25 points higher. Worth Street and Manchester reports were favorable. It is said that there had been a break in the Mississippi River levee but it turned out to be a side levee in Arkansas and apparently a matter of no great consequence. Prof. Todd of Liverpool estimated the world's consumption of American cotton at 15,250,000 bales. Final prices show an advance for the week of 73 to 94 points. Spot cotton closed at 21.65c. for middling, an advance since last Friday of 95 ponits.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 14 1929

Differences between grades established for delivery on contract Mar. 14 1929. Figured from the Mar. 7 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.15	.50	Middling Fair	White	.78 on	Md.
.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	.48	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	.45	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	1.08 off	do
.16	.47	Good Middling	Yellow Stained	1.37 off	do
.15	.44	Good Middling	Gray	.69 off	do
.15	.44	Strict Middling	do	1.08	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 2 to March 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.80	20.90	21.30	21.15	21.40	21.65

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 2.	*Monday, Mar. 4.*	*Tuesday, Mar. 5.*	*Wednesday, Mar. 6.*	*Thursday, Mar. 7.*	*Friday, Mar. 8.*
Mar.—						
Range	20.45-20.53	20.59-20.70	20.76-21.08	20.91-21.18	20.96-21.16	21.16-21.39
Closing	20.53 —	20.65-20.67	21.05-21.08	20.92-20.93	21.16 —	26.39 —
Apr.—						
Range	20.33 —	— —	— —	— —	— —	— —
Closing	20.38 —	20.56 —	21.03 —	20.93 —	21.16 —	21.32 —
May—						
Range	20.44-20.54	20.60-20.73	20.77-21.12	20.93-21.20	20.97-21.20	21.17-21.40
Closing	20.53-20.54	20.66-20.68	21.08-21.12	20.94-20.95	21.16-21.17	21.39-21.40
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.32 —	20.41 —	20.84 —	20.68 —	20.89 —	21.13 —
July—						
Range	20.05-20.12	20.14-20.25	20.30-20.63	20.43-20.70	20.49-20.66	20.62-20.90
Closing	20.12 —	20.17-20.18	20.59-20.63	20.43-20.45	20.62 —	20.88-20.90
Aug.—						
Range	— —	— —	— —	20.51-20.53	— —	— —
Closing	20.04 —	20.09 —	20.51 —	20.37 —	20.52 —	20.78 —
Sept.—						
Range	— —	— —	— —	— —	— —	20.63 —
Closing	19.96 —	20.00 —	20.43 —	20.27 —	20.44 —	20.68 —
Oct.—						
Range	19.85-19.92	19.91-20.04	20.03-20.35	20.17-20.42	20.24-20.40	20.39-20.60
Closing	19.88 —	19.91 —	20.35 —	20.17-20.20	20.36 —	20.60 —
Oct. (new)						
Range	19.77-19.83	19.81-19.94	19.95-20.33	20.11-20.40	20.18-20.33	20.31-20.55
Closing	19.82 —	19.82-19.83	20.25-20.33	20.11 —	20.28-20.30	20.53-20.54
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.91 —	19.94 —	20.38 —	20.20 —	20.39 —	20.63 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	19.84 —	19.84 —	20.27 —	20.14 —	20.31 —	20.56 —
Dec.—						
Range	19.86-19.92	19.87-20.01	19.98-20.30	20.14-20.40	20.18-20.35	20.36-20.60
Closing	19.92 —	19.88-19.89	20.30 —	20.16 —	20.33 —	20.60
Jan. (1930)						
Range	19.85-19.92	19.87-19.99	19.98-20.33	20.13-20.40	20.23-20.35	20.38-20.62
Closing	19.92 —	19.87 —	20.33 —	20.13-20.17	20.35 —	20.60-20.62
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Mar. 8 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1929	20.45 Mar. 2	21.39 Mar. 8	18.58 Aug. 18 1928	22.06 July 9 1928
Apr. 1929	20.33 Mar. 2	20.33 Mar. 2	17.72 Sept. 19 1928	22.30 June 29 1928
May 1929	20.44 Mar. 2	21.40 Mar. 8	18.00 Aug. 13 1928	21.40 Mar. 8 1929
June 1929	----- -----	----- -----	17.12 Sept. 19 1928	20.57 Nov. 27 1928
July 1929	20.05 Mar. 2	20.90 Mar. 8	19.53 Feb. 19 1929	20.90 Mar. 8 1929
Aug. 1929	20.51 Mar. 6	20.53 Mar. 6	19.50 Dec. 6 1928	20.53 Mar. 6 1929
Sept. 1929	20.63 Mar. 8	20.63 Mar. 8	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	19.77 Mar. 2	20.60 Mar. 8	19.45 Dec. 15 1928	20.60 Mar. 8 1929
Nov. 1929	----- -----	----- -----	18.89 Jan. 7 1929	19.69 Feb. 14 1929
Dec. 1929	19.86 Mar. 2	20.60 Mar. 8	19.06 Feb. 4 1929	20.60 Mar. 8 1929
Jan. 1930	19.85 Mar. 2	20.62 Mar. 8	19.60 Feb. 25 1929	20.62 Mar. 8 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 8	1929.	1928.	1927.	1926.
Stock at Liverpool bales	1,009,000	775,000	1,306,000	864,000
Stock at London	------	------	------	------
Stock at Manchester	102,000	71,000	165,000	81,000
Total Great Britain	1,111,000	846,000	1,471,000	945,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	571,000	526,000	641,000	268,000
Stock at Havre	259,000	321,000	300,000	235,000
Stock at Rotterdam	19,000	17,000	12,000	3,000
Stock at Barcelona	84,000	110,000	115,000	106,000
Stock at Genoa	43,000	51,000	65,000	38,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	976,000	1,025,000	1,133,000	650,000
Total European markets	2,087,000	1,871,000	2,604,000	1,595,000
India cotton afloat for Europe	171,000	177,000	92,000	124,000
American cotton afloat for Europe	404,000	428,000	554,000	282,000
Egypt, Brazil, &c., afloat for Europe	81,000	100,000	120,000	110,000
Stock in Alexandria, Egypt	439,000	388,000	448,000	209,000
Stock in Bombay, India	1,121,000	738,000	582,000	841,000
Stock in U. S. ports	a1,888,571	a1,961,117	a2,717,813	1,284,556
Stock in U. S. interior towns	a849,195	a941,043	a1,168,286	1,810,852
U. S. exports to-day	------	------	------	1,950
Total visible supply	7,040,766	6,604,160	8,286,099	6,358,358
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	715,000	546,000	989,000	601,000
Manchester stock	76,000	57,000	145,000	60,000
Continental stock	914,000	971,000	1,089,000	591,000
American afloat for Europe	404,000	428,000	554,000	282,000
U. S. port stocks	a1,888,571	a1,961,117	a2,717,813	1,284,556
U. S. interior stocks	a849,195	a941,043	a1,168,286	1,810,852
U. S. exports to-day	------	------	------	1,950
Total American	4,846,766	4,904,160	6,663,099	4,631,358
East Indian, Brazil, &c.—				
Liverpool stock	294,000	229,000	317,000	263,000
London stock	------	------	------	------
Manchester stocks	26,000	14,000	20,000	21,000
Continental stock	62,000	54,000	44,000	59,000
Indian afloat for Europe	171,000	177,000	92,000	124,000
Egypt, Brazil, &c., afloat	81,000	100,000	120,000	110,000
Stock in Alexandria, Egypt	439,000	388,000	448,000	309,000
Stock in Bombay, India	1,121,000	738,000	582,000	841,000
Total East India, &c	2,194,000	1,700,000	1,623,000	1,727,000
Total American	4,846,766	4,904,160	6,663,099	4,631,358
Total visible supply	7,040,766	6,604,160	8,268,099	6,358,358
Middling uplands, Liverpool	11.12d.	10.54c.	7.70d.	9.90d.
Middling uplands, New York	21.65c.	18.85c.	14.20c.	19.55c.
Egypt, good Sakel, Liverpool	20.10d.	20.15d.	15.40d.	17.30d.
Peruvian, rough good, Liverpool	14.50d.	13.00d.	11.50d.	18.00d
Broach, fine, Liverpool	9.60d.	9.50d.	6.90d.	8.45d.
Tinnevelly, good, Liverpool	10.75d.	10.20d.	7.35d.	8.85d.

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 112,000 bales.

The above figures for 1929 show a decrease from last week of 185,330 bales, a gain of 436,606 over 1928, a decrease of 1,245,333 bales from 1927, and a gain of 682,408 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 indetail below:

Towns.	*Movement to Mar. 8 1929.* Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Mar. 8.	*Movement to Mar. 9 1928.* Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Mar. 9.
Ala., Birming'm	711	46,916	1,174	4,727	207	82,271	365	8,490
Eufaula	17	13,039	218	5,499	69	18,609	117	8,315
Montgomery	521	53,586	2,240	18,720	607	71,343	1,783	24,410
Selma	163	54,869	3,443	16,161	157	56,125	915	19,347
Ark., Blytheville	736	82,242	2,345	11,997	310	77,156	1,340	12,248
Forest City	109	26,828	474	6,908	102	36,390	613	11,282
Helena	263	55,152	1,616	10,395	316	50,032	1,818	17,034
Hope	170	55,662	779	3,733	167	45,272	428	3,416
Jonesboro	48	32,769	598	2,401	126	31,500	816	3,625
Little Rock	620	111,149	1,386	17,762	630	100,918	1,403	18,462
Newport	136	46,457	952	3,485	58	48,009	471	4,162
Pine Bluff	829	135,712	3,809	20,892	851	120,429	2,427	31,868
Walnut Ridge	345	38,069	466	5,424	70	35,173	644	3,295
Ga., Albany	----	3,560	----	1,892	----	4,973	100	2,000
Athens	150	28,206	1,500	11,090	200	48,861	1,000	12,529
Atlanta	1,637	114,813	3,158	44,805	1,619	112,184	1,946	30,857
Augusta	5,684	212,728	5,737	74,002	1,902	231,802	3,819	67,015
Columbus	839	44,679	200	9,560	112	50,501	315	2,267
Macon	468	60,062	1,492	6,426	1,209	56,180	1,552	5,946
Rome	295	35,571	325	30,580	295	33,230	300	18,108
La., Shreveport	638	142,324	2,236	52,601	100	93,895	1,084	41,248
Miss., Clarksdale	771	143,293	4,056	24,541	582	150,905	6,811	44,748
Columbus	152	29,879	1,044	8,337	179	33,522	578	5,483
Greenwood	300	186,804	3,167	35,494	146	155,863	8,248	63,039
Meridian	364	46,597	434	7,210	223	37,600	1,413	6,399
Natchez	490	30,011	1,413	18,947	61	35,712	743	18,681
Vicksburg	36	24,622	701	2,894	62	17,306	537	5,056
Yazoo City	20	39,233	844	6,381	28	27,507	1,429	9,880
Mo., St. Louis	13,818	374,641	14,987	24,730	8,705	289,477	8,537	3,915
N.C., Gr'nsboro	543	18,907	589	10,441	265	22,712	1,321	11,893
Raleigh	----	------	----	----	223	12,356	186	3,218
Oklahoma— 15 towns *	3,212	757,564	8,748	30,286	3,779	722,542	6,438	62,368
S.C., Greenville	6,083	161,443	8,144	42,890	3,000	260,019	6,000	54,972
Tenn., Memphis	31,170	1,504,996	46,109	236,567	33,282	1,280,071	35,762	233,544
Texas, Abilene	447	52,049	719	1,427	481	51,168	496	2,059
Austin	108	47,712	81	2,124	69	24,933	35	2,691
Brenham	236	32,000	411	2,774	199	25,110	66	12,334
Dallas	1,210	124,751	1,678	14,894	758	84,786	1,696	26,107
Paris	102	95,923	426	3,103	421	72,018	967	3,576
Robstown	----	28,005	----	470	----	29,725	----	1,201
San Antonio	279	42,131	85	1,795	200	34,500	500	4,664
Texarkana	209	63,131	901	5,730	294	55,661	444	7,466
Waco	1,231	140,554	1,939	9,100	288	84,805	336	10,825
Total, 56 towns	75,160	5,338,639	130,624	849,195	62,352	4,913,151	106,799	941,043

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 57,192 bales and are to-night 91,848 bales less than at the same time last year. The receipts at all the towns have been 12,808 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	21.65c.	1921	11.50c.	1913	12.95c.	1905	7.90c.
1928	18.95c.	1920	40.90c.	1912	10.30c.	1904	14.25c.
1927	14.45c.	1919	26.75c.	1911	14.40c.	1903	9.25c.
1926	19.45c.	1918	31.70c.	1910	15.00c.	1902	8.62c.
1925	26.05c.	1917	15.55c.	1909	10.00c.	1901	9.75c.
1924	28.30c.	1916	12.10c.	1908	11.70c.	1900	8.62c.
1923	30.95c.	1915	8.65c.	1907	11.10c.	1899	6.44c.
1922	18.70c.	1914	12.65c.	1906	11.25c.	1898	6.06c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv	Steady	794	------	794
Monday	Steady, 10 pts. adv	Steady	200	42,100	42,300
Tuesday	Steady, 40 pts. adv	Strong	4,000	4,500	8,500
Wednesday	Quiet, 15 pts. decl	Steady	800	200	1,000
Thursday	Steady, 25 pts. adv	Very steady	400	6,100	6,500
Friday	Steady, 25 pts. adv	Very steady	------	------	------
Total			6,194	52,900	59,094
Since Aug. 1			143,440	196,200	339,640

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:

March 8. *Shipped*—	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Via St. Louis	14,987	349,568	8,537	288,471
Via Mounds, &c	2,890	67,228	4,370	210,182
Via Rock Island	117	4,893	83	12,306
Via Louisville	814	33,507	931	25,106
Via Virginia points	5,648	149,383	7,199	176,862
Via other routes, &c	17,580	439,428	13,419	275,948
Total gross overland	42,036	1,044,007	34,539	988,875
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,309	74,177	3,492	66,261
Bewteen interior towns	519	13,557	509	15,401
Inland, &c., from South	21,263	460,092	11,818	473,410
Total to be deducted	24,091	547,826	15,819	555,072
Leaving total net overland *	17,945	496,181	18,720	433,803

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,945 bales, against 18,720 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 62,378 bales.

In Sight and Spinners' Takings.	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Receipts at ports to March 8	86,941	8,197,009	70,755	7,095,729
Net overland to March 8	17,945	496,181	18,720	433,803
Southern consumption to March 8	122,000	3,441,000	100,000	3,441,000
Total marketed	226,886	12,134,190	189,475	10,970,532
Interior stocks in excess	*57,192	531,726	*46,321	567,211
Excess of Southern mill takings over consumption to Feb. 1	------	743,710	------	299,554
Came into sight during week	169,694	------	143,154	------
Total in sight March 8	------	13,409,626	------	11,838,297
North. Spinn's' takings to March 8	41,304	920,499	26,504	1,073,693

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1927	296,240	1927	16,176,396
1926	197,604	1926	14,045,342
1925	192,464	1925	13,072,754

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 8.	*Closing Quotations for Middling Cotton on*— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	20.05	20.50	20.35	20.60	20.85
New Orleans	19.63	19.68	20.10	19.97	20.17	20.42
Mobile	19.40	19.55	19.90	19.75	19.95	20.20
Savannah	19.73	19.88	20.30	20.15	20.36	20.52
Norfolk	19.75	19.94	20.38	20.19	20.38	20.56
Baltimore	20.15	20.25	20.35	20.70	20.60	20.75
Augusta	19.69	19.88	20.25	20.13	20.38	20.38
Memphis	19.05	19.15	19.60	19.45	19.65	19.90
Houston	Holiday	19.95	20.40	20.25	20.45	20.70
Little Rock	19.03	19.17	19.58	19.44	19.67	19.90
Dallas	----	19.35	19.80	19.65	19.85	20.10
Fort Worth	----	19.35	19.80	19.65	19.85	20.10

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, Mar. 2.	*Monday, Mar. 4.*	*Tuesday, Mar. 5.*	*Wednesday, Mar. 6.*	*Thursday, Mar. 7.*	*Friday, Mar. 8.*
January	— —	— —	— —	— —	— —	— —
February	— —	— —	— —	— —	— —	— —
March	19.67 —	19.77 —	20.13 Bid	20.00 —	20.17-20.20	20.49-20.50
April	— —	— —	— —	— —	— —	— —
May	19.87-19.88	19.93-19.95	20.35-20.36	20.22-20.33	20.42-20.43	20.66-20.67
June	— —	— —	— —	— —	— —	— —
July	19.94-19.95	19.99-20.00	20.38-20.39	20.26-20.27	20.45-20.46	20.71-20.72
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	19.67-19.68	19.70 —	20.06-20.09	19.95-19.96	20.16 —	20.38-20.39
November	— —	— —	— —	— —	— —	— —
December	19.14 Bid	19.74-19.75	20.08-20.09	19.98 Bid	20.18 —	20.47 —
Jan-(1930)	19.71-19.72	19.72-19.73	20.06-20.07	19.99 Bid	20.19 Bid	20.43-20.45
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Firm	Steady	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that weather conditions as a rule, have continued unfavorable in most sections of the cotton belt during the week. Rain has fallen in many localities and in not a few instances precipitation has been heavy. Ground in nearly all sections is very muddy and very little farm work has been done.

Mobile, Ala.—Farm work is at a standstill. River bottoms are submerged and the water continues to rise, while the water in the creeks is falling slowly.

Memphis, Tenn.—Conditions have been unfavorable for farm work. The river is rising and the weather Bureau predicts 37 feet by the 13th.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.02 in.	high 69	low 45	mean 57
Abilene		dry	high 90	low 34	mean 62
Brownsville		dry	high 80	low 42	mean 61
Corpus Christi		dry	high 80	low 52	mean 66
Dallas	1 day	0.02 in.	high 88	low 38	mean 63
Del Rio	1 day	0.04 in.	high 88	low 38	mean 63
Palestine	1 day	0.64 in.	high 82	low 34	mean 58
San Antonio	1 day	0.08 in.	high 88	low 38	mean 63
New Orleans	2 days	2.58 in.	------	----	mean 58
Mobile, Ala	3 days	3.63 in.	high 69	low 40	mean 57
Savannah, Ga	3 days	0.48 in.	------	----	------
Charleston, S. C	3 days	0.73 in.	high 71	low 38	mean 55
Charlotte, N. C	? days	2.54 in.	high 63	low 34	mean 50
Memphis, Tenn	4 days	1.05 in.	high 71	low 35	mean 49

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. 8 1929. Feet.	*Mar. 9 1928.* Feet.
New Orleans	Above zero of gauge	9.5	10.5
Memphis	Above zero of gauge	33.2	19.2
Nashville	Above zero of gauge	36.3	10.4
Shreveport	Above zero of gauge	19.8	10.5
Vicksburg	Above zero of gauge	40.3	32.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantat'ns.*		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Nov. 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
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,699,701 bales; in 1927-28 were 7,657,568 bales, and in 1926-27 were 11,267,823 bales. (2) That, although the receipts at the outports the past week were 86,941 bales, the actual movement from plantations was 29,749 bales, stocks at interior towns having decreased 57,192 bales during the week. Last year receipts from the plantations for the week were 24,434 bales and for 1927 they were 161,681 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 8	7,226,096	------	6,701,828	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Mar. 8	169,694	13,409,626	143,154	11,838,297
Bombay receipts to Mar. 5	114,000	1,831,000	66,000	1,859,000
Other India ship'ts to Mar. 7	20,000	392,000	31,000	398,500
Alexandria receipts to Mar. 6	27,000	1,368,200	17,000	1,063,860
Other supply to Mar. 6 *b	5,000	496,000	8,000	441,000
Total supply	7,561,790	21,672,306	6,966,982	20,562,411
Deduct—				
Visible supply Mar. 8	7,040,766	7,040,766	6,604,160	6,604,160
Total takings to Mar. 8 *a*	521,024	14,631,540	362,822	13,958,251
Of which American	366,024	10,704,330	258,822	10,323,891
Of which other	155,000	3,927,200	104,000	3,634,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,441,006 bales in 1928-29 and 3,441,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,190,540 bales in 1928-29 and 10,517,251 bales in 1927-28, of which 7,263,340 bales and 6,882,891 bales American.
b Estimated.

INDIA COTTON MOVEMENT FMOM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 7. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	114,000	1,831,000	66,000	1,859,000	106,000	2,006,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1928-29	3,000	32,000	45,000	80,000	31,000	472,000	934,000	1,437,000
1927-28	4,000	7,000	27,000	38,000	44,000	342,000	605,000	991,000
1926-27	----	9,000	115,000	124,000	5,000	209,000	1,066,000	1,280,000
Other India—								
1928-29	8,000	12,000	----	20,000	70,000	322,000	------	392,000
1927-28	----	31,000	----	31,000	66,500	332,000	------	398,500
1926-27	4,000	2,000	----	6,000	27,000	231,000	------	258,000
Total all—								
1928-29	11,000	44,000	45,000	100,000	101,000	794,000	934,000	1,829,000
1927-28	4,000	38,000	27,000	69,000	110,500	674,000	605,000	1,389,500
1926-27	4,000	11,000	115,000	130,000	32,000	440,000	1,066,000	1,538,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record an increase of 31,000 bales during the week, and since Aug. 1 show an increase of 439,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 6.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	135,000		85,000		240,000	
Since Aug. 1	6,821,668		4,975,825		6,652,176	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	128,577	4,750	98,795	7,000	161,657
To Manchester, &c	5,000	125,157	----	103,055	10,500	134,767
To Contin't & India	10,000	329,876	14,000	273,699	15,000	251,477
To America	3,000	114,311	6,250	92,159	9,250	92,825
Total exports	24,000	697,921	25,000	567,708	41,750	640,726

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 6 were 135,000 cantars and the foreign shipments 24,000 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 China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—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
	19	29.		19	28.	
Jan.—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	15⅝@16⅝	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15⅝@16⅝	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54

SHIPPING NEWS.—As shown, the exports of cotton from the United States the past week have reached 146,720 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Havre—Feb. 28—Missouri, 1,121...Feb. 23—Syros, 89 add'l	1,210
To Dunkirk—Feb. 28—Missouri, 1,200	1,200
To Antwerp—Feb. 28—Missouri, 750	750
To Gothenburg—Mar. 1—Trolleholm, 325	325
To Vera Cruz—Mar. 1—Baja California, 700	700
To Liverpool—Mar. 2—Dakotian, 3,454...Mar. 4, Eglantine, 2,262	5,716
To Manchester—Mar. 12—Dakotian, 1,115...Mar. 4—Eglantine, 1,041	2,156
To Bremen—Mar. 2—Effna, 3,091	3,091
To Hamburg—Mar. 2—Effna, 1,072	1,072
NORFOLK—To Bremen—Mar. 2—Liguria, 245...Mar. 8—Eastern Planet, 1,363	1,608
To Manchester—Mar. 4, Bell Flower, 228	228
SEATTLE—To Japan—Feb. 21—Yokohama Maru, 525...Feb. 26—Arabia Maru, 225	750
To China—Feb. 21—Yokohama Maru, 125	125
HOUSTON—To Japan—Feb. 27—India Maru, 4,430; Oakbank, 5,725...Feb. 28—Hague Maru, 4,350...March 5—Atlanta City, 2,325...March 7—Independence, 2,650	19,480
To China—Feb. 28—Hague Maru, 400...Feb. 27—Oakbank, 4,078...March 5—Atlanta City, 275...March 7—Independence, 850	5,603
To Genoa—March 4—Ada-O, 4,106	4,106
To Havre—March 4—Deer Lodge, 5,494...March 7—Niagara, 3,860	9,354
To Ghent—March 4—Deer Lodge, 400	400
To Rotterdam—March 4—Deer Lodge, 1,616	1,616
To Bremen—March 4—Yselhaven, 2,310...March 6—Cockaponset, 3,947; Rio Panuco, 3,013	9,270
To Naples—March 4—Alberta, 650	650
To Venice—March 4—Alberta, 2,792	2,792
To Trieste—March 4—Alberta, 1,504	1,504
To Liverpool—March 6—Westward, 2,212...March 7—Historian, 3,835	6,047
To Manchester—March 6—Westward, 1,508...March 7—Historian, 642	2,150
To Hamburg—Feb. 6—Rio Panuco, 200	200

	Bales.
GALVESTON—To Havre—Feb. 28—Middleham Castle, 4,037—Mar. 3—Effingham, 4,524	8,561
To Antwerp—Feb. 28—Middleham Castle, 250—Mar. 3—Effingham, 200	450
To Ghent—Feb. 28—Middleham Castle, 6,030—Mar. 3—Effingham, 675	6,705
To Genoa—Feb. 28—West Cressey, 3,835; Monviso, 4,756—Mar. 4—Ada O., 722	9,313
To Leghorn—Feb. 28—Monviso, 250	250
To Japan—Mar 2—Liverpool Maru, 5,270—Mar. 1—Atlanta City, 280	5,550
To China—Mar. 1—Atlanta, 1,238	1,238
To Dunkirk—Mar. 3—Effingham, 900	900
To Rotterdam—Mar. 3—Effingham, 1,667	1,667
To Bremen—Mar. 4—Yselhaven, 7,817; Seydlitz, 2,021	9,838
To Venice—Mar. 1—Alberta, 1,779	1,779
To Trieste—Mar. 1—Alberta, 1,826	1,826
To Barcelona—Mar. 3—Mar Rojo, 4,445	4,445
NEW YORK—To Liverpool—Mar. 1—Andania, 900	900
To Genoa—Feb. 28—Express, 115	115
To Santander—Mar. 1—Caboa Santa Maria, 200	200
To Lisbon—Mar. 1—Caboa Santa Maria, 50	50
PENSACOLA—To Bremen—Mar. 2—Braddock, 50	50
SAVANNAH—To Bremen—Mar. 5—Coldwater, 550	550
To Hamburg—Mar. 5—Coldwater, 430	430
To Rotterdam—Mar. 5—Coldwater, 132	132
SAN PEDRO—To Liverpool—Mar. 4—London Importer, 500; King City, 5,871—Mar. 5—Challenger, 520—Mar. 7—Gracia, 677	7,568
To Manchester—Mar. 4—London Importer, 500; King City, 225	725
To Japan—Mar. 5—Korea Maru, 975	975
TEXAS CITY—To Bremen—Feb. 27—Yselhaven, 400	400
	146,720

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 15.	Feb. 22.	Mar. 1.	Mar. 8.
Sales of the week	25,000	30,000	50,000	45,000
Of which American	17,000	19,000	28,000	27,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	57,000	61,000	57,000	67,000
Total stocks	90,000	970,000	998,000	1,009,000
Of which American	713,000	697,000	716,000	715,000
Total imports	87,000	34,000	109,000	71,000
Of which American	72,000	21,000	73,000	35,000
Amount afloat	218,000	265,000	203,100	200,000
Of which American	141,000	173,000	130,000	120,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	Good inquiry.	A fair business doing.	Quiet.
Mid.Upl'ds	10.79d.	10.80d.	10.87d.	11.01d.	10.97d.	11.12d.
Sales	5,000	7,000	7,000	10,000	7,000	6,000
Futures. Market opened	St'dy 1 pt. adv. to 1pt. decline.	Qu et 1 to 2 pts. advance.	St'dy 2 pts. 2pts.adv.to decline.	Steady 7 to 9 pts. advance.	Steady 9 to 11 pts. decline.	Steady 3 pts. adv. to 1 pt. dec.
Market, 4 P. M.	St'dy 1 pt. adv. to 1 pt decline.	Steady 3 to 5 pts. advance.	Very st'dy 2 to 11 pts. advance.	Q-t but st'y 8 to 11 pts. ad ance.	Firm 5 to 6 pts. advance.	Steady unch'ged to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Mar. 2 to Mar. 8.	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.
March	-- --	10.49	10.50	10.53	10.57	10.64	10.71	10.72	10.67	10.77	10.82	10.80
April	-- --	10.54	10.55	10.58	10.62	10.67	10.75	10.76	10.71	10.81	10.85	10.83
May	-- --	10.61	10.61	10.64	10.68	10.73	10.81	10.82	10.77	10.87	10.91	10.89
June	-- --	10.60	10.60	10.63	10.65	10.70	10.78	10.79	10.75	10.85	10.88	10.86
July	-- --	10.61	10.61	10.64	10.66	10.71	10.79	10.80	10.76	10.86	10.89	10.87
August	-- --	10.55	10.55	10.59	10.60	10.65	10.73	10.74	10.70	10.80	10.84	10.82
September	-- --	10.49	10.49	10.54	10.54	10.58	10.65	10.68	10.63	10.73	10.77	10.75
October	-- --	10.49	10.44	10.49	10.48	10.52	10.59	10.62	10.57	10.67	10.70	10.68
November	-- --	10.44	10.41	10.46	10.45	10.49	10.56	10.59	10.54	10.64	10.67	10.65
December	-- --	10.41	10.41	10.46	10.45	10.49	10.56	10.59	10.54	10.64	10.67	10.65
January (1930)	-- --	10.39	10.39	10.44	10.43	10.46	10.54	10.57	10.51	10.62	10.64	10.63
February	-- --	10.36	10.36	10.41	10.40	10.44	10.51	10.55	10.49	10.60	10.62	10.61
March	-- --	10.36	10.36	10.41	10.40	10.43	10.50	10.54	10.48	10.59	10.61	10.59

BREADSTUFFS

Friday Night, March 8 1929.

Flour was in moderate demand and irregular. Last week feeds fell 50c. to $1.50 a ton on city and western. Export business was said to be small. Later prices declined in response to lower prices for wheat. On Thursday came an advance of 5 to 10c.

Wheat declined during the week, owing to large stocks, dullness of export trade, big shipments from Argentina and a tendency to increase the estimate of the Argentine surplus. On the 2d inst. the trading was small at a decline of ¼c. on some months pending the private reports on farm reserves to be issued on the 4th. Some were holding aloof awaiting the inaugural address of President Hoover on that day as perhaps affording some hint as to the farm relief program or the date of a special session of Congress to consider the subject. Liverpool was ¼ to ⅜d. higher, but Winnipeg dropped ¼c. There was some foreign buying of May and July. But actual export business was slow. There was some inquiry for Canadian durum. At one time on the 2d inst. prices were ⅝ to ⅞c. higher, but general evening up of trading led to lower prices later. Liverpool reported that icebound conditions prevail in many northerly Continental ports which resulted in lower prices for arrived and on passage cargoes while forward shipment wheat is more or less steady. Without the United States remaining surplus the world's supply of wheat about equals requirements allowing for a fair increase in farm reserves and carryover at the end of the season. Argentine shippers are holding their offers steadily but prospects of Russia buying are diminishing. The Canadian visible supply including the quantity in bond in the United States totaled 112,127,000 bushels. The total North American visible supply was 235,559,000 bushels, an increase of 204,000 for the week. On the 4th inst. prices declined 1⅜ to 1⅝c. as farm reserves according to private estimates proved to be larger than had been expected. They averaged 148,000,000 bushels. With the visible supply, this would mean stocks of 271,432,000 bushels. The reserves are 18,000,000 larger than on March 1 last year, according to the Government report. The visible supply then was 77,949,000 bushels, so that the total supply was 207,956,000 bushels, or say 63,000,000 less than at this time. Last week the United States visible supply increased 117,000 bushels against a decrease a year ago of 2,022,000 bushels. This increase had a depressing effect. The condition of the winter wheat was stated in one report as 80.4% against 78 last year. One statement made the total supply 350,000,000 bushels, the largest in 10 years. Export demand was small. A little business was done in durum in Manitoba with Italy and France. New crop advices were generally favorable. Cromwell put the farm reserves at 153,000,000 bushels. Snow estimated them at 146,000,000 bushels, or 16.2%. Long & Bran put them at 145,000,000 bushels. According to the Government report last March, they were 130,007,000 bushels, or 14.9%.

On the 5th inst. prices fell 2½c. on heavy liquidation in what looked like an overbought market burdened with big supplies. Liverpool was dull. Continental crop news was pronounced better. Export demand was small. The world's visible supply increased for the week 1,500,000 bushels against a decrease for the same week last year of 7,948,000 bushels. In parts of Europe it was still very cold. Some export inquiry there was for durum for Italy and it was said that exporters wanted some No. 2 hard winter at the Gulf. On the 6th inst. prices ended ⅛ to ⅜c. lower on general liquidation and lack of support. Winnipeg was ⅛ to ⅜c. net lower. Export demand was small. The Government put the farm reserves at 272,245,000 bushels against 208,893,000 bushels last year or 21,543,000 more than at that time.

To-day prices ended ⅛ to ⅜c. lower with the export demand small, cables disappointing and some evening up for the Government report. Winnipeg was ¼ to ⅜c. lower. Argentine wheat was reported to be pressing for sale. Broomhall raised the surplus total estimate to 261,000,000 bushels for the Argentine against his previous estimate of 220,000,000 bushels. Cold weather prevailed in the West. Kansas, Nebraska and Missouri sent rather unfavorable crop advices, and they caused some buying by the Southwest. General traders were disposed to await the Government report before taking a definite stand either way. Final prices show a decline for the week of 3 to 3¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	159¾	158⅜	156	155¾	157⅛	156¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	124⅞	123⅝	121⅜	121⅛	122⅛	121⅞
May	129⅞	128	125⅞	125⅝	127	126½
July	132¾	131⅛	128¾	128⅜	129¾	129½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	131⅞	130¾	128⅞	128½	129¾	129½
July	133⅝	132⅝	130¾	130¼	131⅜	131⅛
October	133⅛	131¾	130	129⅞	130⅞	130⅝

Indian corn prices declined only moderately for the movement was small and there were reports now and then of an export inquiry. Still some of the private reports stated the farm reserves at about 30,000,000 bushels larger than those of last year. Corn, too, was more or less affected by the decline in wheat. On the 2d inst. a trifling decline took place owing to a similar drop in wheat. But primary receipts were steadily decreasing and Buenos Aires was ⅛ to ½c. higher owing to rains which might retard harvesting. At one time on that day, prices at Chicago were ½ to ⅝c. higher, but the final net loss was ¼ to ⅜c., after being at their best ¼c. higher early. Snow put the farm reserves at 1,090,000,000 bushels, or 38.4%. Cromwell said 1,074,000,000 bushels. The Government last March estimated them at 1,020,335,000 bushels, or 36.6%. On the 4th inst. prices ended 1c. lower. Buying against bids checked the decline. But farm reserve reports were considered bearish, reflecting unusual liberal decrease in the last four months. They showed an average of 1,042,000,000 or 30,000,000 more than last year and were slightly above expectations. Country offerings to arrive were light. Eastern demand however was small. The visible supply increased 814,000 bushels for the week, but smaller receipts are looked for. The increase in the visible a year ago was 3,062,000 bushels. The total is now 33,301,000 bushels against 40,998,000 a year ago.

B. W. Snow said that with the exception of last year and 1925 the present reserve on corn is the smallest since 1920. Disappearance of the crop has been rapid in spite of its exceptional quality and high feed values, amounting to more than 1,800,000,000 bushels in the first four months of the crop year. European demand for corn, considering the close adjustment of supply, is a factor, and exports since Feb. 1 totaled 27,000,000 bushels against 6,000,000 for the same period last year. With old corn in the Argentine exhausted and the new corn crop a small one, competition from that country will be much lighter. On the 5th inst. prices firm at first were depressed by wheat ending unchanged to ¾c. lower. Yet the weather was bad for moving the crop. Cash prices were rather firm. A better demand prevailed from the East, though later quiet. There was very little export inquiry. New Argentine corn was offered at 39s. 9d. to English and Continental markets, early April shipment, while United States corn was quoted at 40s. 3d. per quarter c. i. f. May at one time was up to $1.03 but it fell later to $1.01½. Some are bullish on corn. On the 6th inst. prices closed unchanged to ¼c. lower. Early prices were firm on buying by commission houses and reports of some export demand.

The farm reserves were put by the Government to-day at 64,132,000 less than the average for five years. To-day prices ended at an advance of ⅜ to ½c. with a lack of pressure to sell and receipts small. Export demand was absent but bids were said to be not very much below a workable basis. Final prices show a decline for the week, however, of ⅛ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	115½	114½	113¾	113⅝	114⅞	115⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	96¼	95¼	94¾	94¾	95⅞	96⅜
May	100⅜	99⅜	98⅝	98½	99¼	99¾
July	103¼	102¼	101½	101½	102¼	102¾

Oats declined partly in sympathy with other grain and partly because the farm reserves are much larger than those of a year ago. On the 2d inst. prices fell ⅜ to 1c., owing partly to the weakness in corn and increased liquidation. On the 4th inst. prices closed ½ to 1⅛c. lower. The average statement of the farm reserves was 503,000.000 bushels against 373,000,000 a year ago, the range being 460,-000,00 to 532,000,000. This big increase caused heavy liquidation and lower prices. Some recovery from the lowest was due to covering and buying by commission houses. The United States visible supply increased last week 305,000 bushels against a decrease last year of 615,000 bushels. The total is 14,898.000 bushels against 19,791,000 a year ago. On the 5th inst. near months were 1 to 1⅜c. net lower with a good deal of liquidation of old crop months. Elevator concerns bought March and sold May. Snow placed the farm reserves at 532,000,000 bushels, or 36.8%; Cromwell 516,000 bushels. These compare with the Government figures last March of 376,699,000 bushels or 31.5%.

On the 6th inst. prices ended ⅜ to ⅝c. lower with liquidation general. Support was lacking even on the decline. Farm reserves were estimated by the Government to-day at 53,168,000 bushels more than the five-year average. To-day prices closed ½ to ⅞c. higher on reports of some export inquiry and a belief in some quarters that the Government would put the farm reserves at less than the average of private reports of 500,000,000 bushels. Final prices showed a decline for the week of ⅝ to 2⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63	62	60¾	60¾	60¾	60¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	48⅛	47¼	46¼	45⅝	46	46⅞
May	51⅝	50½	49	48½	49	49½
July	49⅞	49½	49	48⅜	49	49½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59½	59¼	55¾	54⅞	65½	56¼
July	59¾	58½	56⅜	55⅜	57	56⅞
October	54⅞	54½	53¼	52½	53⅞	53⅝

Rye declined partly in sympathy with the lower prices for wheat but the drop was not so marked as in wheat. On the 2d inst. prices were at one time ½ to ¾c. higher, but later they gave way under liquidation. Still the final quotations showed a net rise of ¼c. Rye exhibited at times, in other words, a certain amount of independent strength. On the 4th inst. prices ended ½ to ¾c. lower but at one time were ¼ to 1c. higher. The distant months stood up the best. Commission houses, it was noticed, were buying on the breaks. The United States visible supply increased last week 66,000 bushels against 102,000 last year; total, 6,418,000 bushels against 4,325,000 a year ago. On the 5th inst. prices fell 2 to 2½c. in response to the decline in wheat. There was steady buying by commission houses on resting orders. On the 6th inst. prices followed those of wheat and wound up ⅛ to ¼c. lower. The Government to-day put the farm reserves at 2,781,000 bushels less than the four-year average. To-day prices closed at a decline of ⅛ to ⅝c. in response to wheat. Final prices are ¼ to 1⅜c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	110¼	109½	107⅛	107¼	109½	108⅞
May	112¼	111⅝	109½	109⅜	110¾	110⅝
July	111½	111	109½	109½	111	111

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.56¾	No. 2 white	60¾
No. 2 hard winter, f.o.b	1.37¾	No. 3 white	59¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.15⅞	No. 2 f.o.b	1.25¾
No. 3 yellow	1.12⅞	Barley, New York—	
		Malting	88⅝

FLOUR.

Spring patents	$6.25@$7.20	Rye flour, patents	$7.35@$7.60
Clears, first spring	5 65@ 6.00	Semolina No. 2, pound	3⅞
Soft winter straights	6 20@ 6.60	Oats goods	2.90@ 2.95
Hard winter straights	6 10@ 6.45	Corn flour	2.70@ 2.75
Hard winter patents	6.45@ 6.90	Barley goods—	
Hard winter clears	5 45@ 6.00	Coarse	3.60
Fancy Minn. patents	8.35@ 8.95	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
City mills	8.50@ 9.20		

For other tables usually given here, see page 1505.

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 Mar. 2 1929.	Since July 1 1928.	Week Mar. 2 1929.	Since July 1 1928.	Week Mar. 2 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	75,521	2,435,226	909,000	57,983,726	416,000	8,354,110
Continent	131,541	3,734,758	2,404,000	159,044,959	792,000	14,845,962
So. & Cent. Amer	11,000	244,000	25,000	273,000	43,000	175,000
West Indies	9,000	325,000	2,000	56,000	21,000	647,000
Br. No.Am. Col	----	1,000	------	20,000	------	------
Other countries	35,000	974,988	------	3,156,733	------	2,250
Total 1929	262,062	7,714,972	3,340,000	220,534,418	1,272,000	24,024,322
Total 1928	167,032	8,029,776	2,409,752	184,367,418	550,848	5,070,671

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 2, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	275,000	17,000	147,000	2,000	224,000
Boston	------	------	8,000	3,000	------
Philadelphia	385,000	85,000	100,000	6,000	106,000
Baltimore	1,424,000	195,000	115,000	3,000	173,000
Newport News	12,000	------	------	------	------
New Orleans	611,000	827,000	100,000	51,000	264,000
Galveston	1,125,000	365,000	------	2,000	28,000
Fort Worth	2,883,000	252,000	143,000	5,000	28,000
Buffalo	5,182,000	2,371,000	2,247,000	148,000	322,000
" afloat	3,554,000	------	------	------	217,000
Toledo	2,100,000	44,000	265,000	6,000	27,000
" afloat	500,000	------	500,000	------	------
Detroit	240,000	40,000	50.000	10,000	50,000
Chicago	12,709,000	13,461,000	3,441,000	2,375,000	959,000
" afloat	------	1,003,000	183,000	------	------
Milwaukee	469,000	2,285,000	921,000	517,000	467,000
Duluth	23,998,000	1,104,000	715,000	2,011,000	1,801,000
" afloat	418,000	------	------	------	278,000
Minneapolis	30,403,000	1,436,000	2,116,000	1,198,000	3,725,000
Sioux City	487,000	905,000	246,000	------	8,000
St. Louis	3,394,000	1,406,000	513,000	8,000	113,000
Kansas City	18,556,000	2,526,000	18,000	31,000	18,000
Wichita	4,421,000	197,000	20,000	------	4,000
St. Joseph, Mo	2,099,000	524,000	------	------	3,000
Peoria	12,000	273,000	491,000	------	172,000
Indianapolis	573,000	1,511,000	1,436,000	------	------
Omaha	7,605,000	2,174,000	1,123,000	42,000	125,000
Total Mar. 2 1929	123,432,000	33,301,000	14,598,000	6,418,000	9,172,000
Total Feb. 23 1929	123,315,000	32,488,000	14,593,000	6,352,000	9,029,000
Total Mar. 3 1928	71,357,000	40,998,000	19,791,000	4,325,000	2,185,000

Note.—Bonded grain not included above: Oats—New York, 117,000 bushels; Philadelphia, 32,000; Baltimore, 35,000; Buffalo, 373,000; Buffaloj afloat, 229,000; Duluth, 14,000;, total 800,000 bushels, against 248,000 bushels in 1928. Barley—New York, 527,000 bushels; Boston, 52,000; Philadelphia, 210,000; Baltimore, 164,000; Buffalo, 702,000; Buffalo afloat, 407,000; Duluth, 99,000; total, 2,191,000 bushels, against 1,715,000 bushels in 1928. Wheat—New York, 4,262,000 bushels; Boston, 1,526,000; Philadelphia, 3,316,000; Baltimore, 3,111,000; Buffalo, 8,214,000; Buffalo afloat, 5,348,000; Duluth, 269,000; Toledo afloat, 1,369,000; total, 27,415,000 bushels, against 20,113,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	8,950,000	------	815,000	383,000	445,000
Ft. William & Pt. Arthur	58,861,000	------	4,704,000	1,847,000	6,124,000
" afloat	7,792,000	------	41,000	------	296,000
Other Canadian	9,109,000	------	1,974,000	173,000	1,282,000
Total Mar. 2 1929	84,712,000	------	7,534,000	2,403.000	8,147,000
Total Feb. 23 1929	84,164,000	------	7,651,000	2,550,000	8,059,000
Total Mar. 3 1928	75,851,000	------	3,340,000	3,218,000	3,780,000
Summary—					
American	123,432,000	33,301,000	14,898,000	6,415,000	9,172,000
Canadian	84,712,000	------	7,534,000	2,403,000	8,147,000
Total Mar. 2 1929	208,144,000	33,301,000	22,432,000	8,818,000	17,319,000
Total Feb. 23 1929	207,479,000	32,488,000	27,244,000	8,902,000	17,088,000
Total Mar. 3 1928	147,208,000	40,998,000	23,131,000	7,543,000	5,965,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 1, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Mar. 1.	Since July 1.	Since July 1.	Week Mar. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	9,687,000	403,632,000	344,447,000	913,000	28,619,000	8,561,000
Black Sea	------	2,024,000	9,264,000	------	1,827,000	14,636,000
Argentina	7,203,000	113,589,000	91,710,000	1,419,000	176,773,000	209,995,000
Australia	4,120,000	67,840,000	42,367,000	------	------	------
India	------	1,064,000	8,240,000	------	------	------
Oth. countr's	568,000	34,396,000	23,704,000	538,000	22,403,000	17,811,000
Total	21,578,000	622,545,000	519,732,000	2,870,000	229,622,000	251,003,000

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:

The weather of the week was characterized by marked storm activity. At the beginning an extensive disturbance was central over the western Lake region, attended by precipitation quite generally in the eastern half of the country, and a second depression was charted over the Southwest. The Lake storm moved northeastward, followed by clearing and colder weather over Central and Eastern States, and by the morning of the 27th that in the Southwest had passed southeastward to the Gulf of Mexico; thence it moved northeastward, attended by general, and in many places heavy, rain in the Southeast. By Mar. 1 pressure had again fallen over the interior valleys and unsettled, cloudy or rainy weather was the rule in most sections east of the Rocky Mountains. In the meantime a "low" of marked energy had moved from the Canadian Northwest to the Central-Northern States by the morning of the 2d, with a secondary over the southern Rocky Mountains; the central and eastern portions of the country were under the influence of this disturbance during the latter part of the week, with additional precipitation over large areas. Temperature changes were unimportant.

The table on page 3 shows that the week, as a whole, was warmer than normal in all sections east of the Mississippi River, except from western Tennessee southward. Temperatures were also relatively high in the Northern States between the Lake region and the Pacific coast, as well as in most sections of the central and southern trans-Rocky Mountain area. It was especially warm in the States from Montana and South Dakota eastward to the Atlantic coast where most stations show plus departures from no mal temperature ranging from 6 deg. to as much as 13 deg. In contrast to this, the Southwest was unusually cold, with the weekly mean temperatures over considerable areas ranging from 4 deg. to 11 deg. below normal; the cold area extended northward over the Rocky Mountain States to southern Wyoming.

Minimum temperatures for the week were not unusually low for the season, although in some western sections near-zero readings were reported, with one station, Santa Fe, N. Mex., having a minimum of 2 deg. below zero. Freezing weather did not extend farther south than North Carolina, Tennessee, Arkansas, and northern Texas, with the lowest along the Gulf coast ranging from 40 deg. to about 48 deg.

The table shows also that rain was heavy to excessive south of the Ohio and Potomac Rivers, except in some of the more southeastern districts. The amounts were light in southern Florida and relatively small in the northwestern portion of that State and in southern Georgia, but elsewhere in the area mentioned the weekly totals ranged from 1 inch to as much as 12 inches. Rainfall was heavy also in much of the middle Atlantic area as far north as southern New England. Elsewhere the falls were generally light to moderate, with practically all stations reporting less than half an inch of precipitation, and a large area, comprising the central and southern States west of the Rocky Mountains, having practically no precipitation during the week.

Frequent rains and continued wet soil further retarded field work in the Southern States, and little or no plowing or other preparation for spring planting could be accomplished, except in the extreme western portion of the Cotton Belt where some progress was reported. Persistent wetness quite generally in the belt, from the eastern half of Texas and Oklahoma eastward, has hindered field work for some time past and preparations have become much behind an average season in many places. The week just closed was especially unfavorable for field operations in the eastern cotton States where heavy rains have caused flood stages in rivers quite generally, with considerable erosion and water-logged soil in many places, most seriously in Georgia. In Florida conditions were much better, with favorable weather prevailing for crop growth and for field work, and moderate beneficial rains in central and southern sections.

In the more northern States mild temperatures reduced the snow cover rapidly, and fields are again bare generally in the central valleys, except in the upper Mississippi where a heavy snow cover remains in many places, even up to 42 inches in parts of Iowa. In the far Northwest the snow has largely disappeared from grain fields, but considerable remains in northern Rocky Mountain sections. In general, the soil has an unusually abundant supply of moisture in the eastern half of the country, and is thoroughly saturated in many areas, but at the same time precipitation is needed in parts of the Southwest. West of the Rocky Mountains the week was generally favorable, except that drought is becoming serious in California.

SMALL GRAINS.—Practically the entire main Winter Wheat Belt has been cleared of snow, while fields are now generally bare in the middle Atlantic area, and mostly so in the interior of the Pacific Northwest. In the extreme eastern districts of the main wheat area frost is largely out of the ground, but west of the Mississippi the soil is still deeply frozen as far south as Missouri and most of Kansas. Temperatures were generally moderate in the interior valleys, with some reports of the top soil alternately freezing and thawing. In the Southwest wheat made some growth during the week, and is beginning to show green in Oklahoma. With the melting of the snow in the wheat areas of the more northwestern States, the protection afforded during the long period is apparent, but little winterkilling indicated; in the main belt the amount of winterkilling is still uncertain. In the more southern States, as well as in the Atlantic area, the abundant moisture, with mild temperatures in many sections, was favorable for winter cereal crops, but in California they are suffering because of protracted drought.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures above normal; precipitation moderate to heavy. Mostiy favorable for winter grains and grass; unfavorable for outdoor work. Soil too wet and little precipitation for spring crops accomplished.

North Carolina.—Raleigh: Weather mild; rainfall heavy to excessive and rivers in heavy flood. Soil too wet to work and operations much behind in east, especially in trucking section. Small grains doing well.

South Carolina.—Columbia: Excessive rains caused general floods and soggy land, with spring plowing suspended. Tree fruits show normal development, with some early peach blooms in central and south. Asparagus of good quality being shipped. Comparatively mild weather improved winter cereal and truck growth on uplands, but considerable land washing.

Georgia.—Atlanta: Heavy rains over almost entire State, causing destructive floods in all rivers, with much washing of farm lands and damage to roads and bridges. No work possible. Flood conditions similar, though not as bad as in January, 1925. Probably much injury to crops will be reported later.

Florida.—Jacksonville: Temperatures much above normal on peninsula; about normal in extreme west. Light, scattered frost on morning of 3d in interior of extreme north; no damage. Moderate to heavy rains in west and north; light to moderate in central and south. Week favorable in all sections for growing crops and farm work, except locally heavy rains in west, delayed farm work; rains in central and south timely and beneficial.

Alabama.—Montgomery: Temperatures averaged somewhat above normal. Rain on first two and last two days excessively heavy locally in south; lands badly washed locally. Roads bad in many sections and Tombigbee and Coosa Rivers in flood at close of week. Little farm work accomplished. Condition and progress of fall-sown oats continue fair to good. Pastures mostly poor, but showing improvement in some sections. Excessive rains and deficient sunshine favorable for most growing crops in coast section.

Mississippi.—Vicksburg: Mostly clear, with scattered precipitation, but excessive on coast at beginning and end of week. Sunshine inadequate. Soil mostly too wet for seasonable farm activities. Progress of pastures good; truck fair.

Louisiana.—New Orleans: Further rains hindered plowing, but some plowing on higher lands; mostly too wet elsewhere. Sugar cane in good condition; dry weather needed for completion of cane planting. Pastures and oats improving slowly.

Texas.—Houston: Week cold, with only light precipitation, and conditions droughty in much of west and southwest. Conditions of pastures, winter wheat, truck fair to good, but growth slow. Progress and condition of oats poor to fair; some spring oats planted. Corn planting progressing slowly in south. Strawberries ripening. Farm work made considerable progress, but still backward, especially in eastern half. Vegetation backward. Condition of livestock good.

Oklahoma.—Oklahoma City: Cold a d mostly cloudy; light to moderate rains in east and central, but little or none in west. Field work practically suspended in east where soil too wet, but fair progress in plowing and seeding oats in west portion. Wheat made some growth and showing green; condition generally fair to good. Season and farm work two to three weeks late.

Arkansas.—Little Rock: Cold, cloudy, and rainy weather most of week very unfavorable for farm work, but very favorable for growth of wheat, oats, measows, pastures, winter truck, and fruit. All work badly behind; very little plowing done.

Tennessee.—Nashville: Seasonal temperatures and frequent rain, quite heavy in east and west, materially improved wheat, while other grains made considerable progress. Livestock generally in fair to good condition.

Kentucky.—Louisville: Mild temperatures favorable; moderate to heavy rains and melting snow caused lowland floods. Soil thawed and drained, but still very wet. Grains and grass beginning to grow.

THE DRY GOODS TRADE

New York, Friday Night, March 8 1929.

The textile markets are generally more active than they were a short time ago, and factors are going about business with a noticeably more confident air. While certain divisions continue to suffer from narrow profit margins, and the ever-threatening danger of accumulated stocks, the volume of goods being sold is good, and the future is promising. Reports from the retail sellers all over the country are favorable, and manufacturers' agents are experiencing a greater measure of success in their efforts to inaugurate new lines, and secure contract orders from buyers. It is said that the conduct of business is imposing less strain on both primary and secondary factors, and that they are performing their respective functions with a more cheerful disposition. Cotton goods have been considerably effected by the advance in the raw product. Consequent firmness in the former is not compensatory for the sharp rise in the staple and producers are in many cases refraining from accepting orders at the old levels and trying to influence higher prices. General interest is being directed to the Wool Pageant which is to begin on the 18th of this month. Preparations are now rapidly nearing completion, and the styles selected for display are being shown privately before the National Retailers Association this week. Meanwhile, an encouraging amount of fill-in orders is being placed for woolen goods. The great activity in printed fabrics continues to animate the rayon, cotton and silk trades, and more and more attention is being given to the manufacture of light weight prints in worsted materials. During the coming administration merchants expect that such Government interference as has hindered the furtherance of co-operative policies in the past, will be at a minimum, and it is hoped that much may be done to eliminate trade evils during the next few years.

DOMESTIC COTTON GOODS.—Although the rise in raw cotton stimulated business in cotton goods, and caused a general hardening of prices with advances here and there, the situation is not promoting mental ease among manufacturers. The advances in cloth prices do not compensate for that in the raw product, and when it is remembered that the former were unnaturally low, compared with the latter in the first place, it will be seen that, in a sense, cotton goods are cheaper than ever. Meanwhile, it is uncertain whether cotton is going to retain its present strength, and sellers are in a quandary between holding goods for higher prices or taking advantage of good business at the present levels. As far as sales are concerned, primary factors are doing very well. Goods continue to move into distribution in large quantity, with some expansion in evidence at the present time, and no immediate prospect of slackening. The mails contain many inquiries and a proportion of actual orders which gives real substance to the general buying interest. It is known that stocks in retailers hands are not large in spite of rather heavy buying from some such sources of late, and the urgency with which they are requiring prompt delivery, and, in some cases soliciting premature delivery, of goods, testifies to the meagre supplies in many places. Furthermore, a large part of spring needs have yet to be supplied. Primary stocks are substantial but are not, according to reports, growing any larger. Nor does it look as if the next month will show an increase. Cutters and wholesalers have come into the market belatedly for spring goods and the volume of March orders already in hand indicates a maintenance of business sufficient to prevent accumulation in mills. Print cloths 28-inch 64 x 60's construction are quoted at 5⅞c. and 27-inch 64 x 60's at 5⅝c. Gray goods 39-inch 68 x 72's construction are quoted at 8⅝c. and 39-inch 80 x 80's at 10⅝c.

WOOLEN GOODS.—Some improvement in sales volume is evident, and the outlook continues promising. While most of the good feeling in woolens and worsteds markets continues to be anticipatory rather than based on actual improvement, the situation in retail channels, where business is generally good and stocks low, and the favor with which buyers are regarding new offerings, are real justifications for an optimistic attitude. Meanwhile, goods are selling better, both in the men's and women's divisions. Buyers are contracting for overcoatings of some lines in large quantities, while some delay in taking up others, particularly the finer qualities, is attributed mainly to a natural but not at all unfavorable hesitancy on the part of buyers in the face of a great diversity of styling and quality. Men's suitings are in a better position, with prospects of measurable development in the immediate future. It is said that stocks of women's wear fabrics are unusually low, and that production at the present time is not outrunning demand. Manufacturers are on the alert for scenting new style trends, and more successful catering for the needs of buyers is quoted as a fundamental factor in the brighter outlook.

FOREIGN DRY GOODS.—Linens are practically featureless. Prices are firm, and a fair volume of goods is being sold. Buying interest in burlaps is chiefly of a fill-in nature. Light weights are quoted at 7.10c. and heavies at 9.50c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal long-term bond disposals during February aggregated $65,521,019. The total output for the previous month amounted to $75,453,965. In February a year ago, due in the main to the flotation by the City of New York of $52,000,000 long-term bonds the total awards were $133,823,923.

Only two sales during the month exceeded $5,000,000. The State of Louisiana on Feb. 26, sold $10,000,000 road bonds maturing in from 1 to 20 years, as 5s, to a syndicate headed by Harris, Forbes & Co. and the National City Co., both of New York, at a price of 101.099, a cost basis to the State of about 4.86%. Five issues of Cleveland, Ohio bonds aggregating $8,300,000, maturing serially from 1930 to 1954 inclusive; were purchased on Feb. 1 by a syndicate headed by the Chase Securities Corp. of New York. The successful bidders paid a price of 100.156 for the obligations, $6,800,000 of which were taken as 4½s and $1,500,000 as 4s. It will be remembered that during January of this year no single municipal award amounted to $5,000,000.

Municipalities which were unsuccessful in disposing of their offerings during the month were considerable in number. Los Angeles, Calif. offered on Feb. 26—V. 128, p. 1265—$1,000,000 Santa Clara Valley Damage bonds which were to mature serially from 1929 to 1948 inclusive. Interest rate on the issue was not to exceed 4¾%. All bids submitted were rejected according to a report which also stated that the issue was to be reoffered shortly. At the same time all bids submitted for the purchase of six issues of bonds aggregating $6,400,000 were also rejected. Specific mention of other municipalities which failed to dispose of their offerings is made below.

A summary of the bond awards of $1,000,000 or over made during the month is given herewith:

$2,815,000 White Plains, N. Y., 4.30% bonds, consisting of seven issues, maturing serially from 1932 to 1963 incl.; were awarded to a syndicate headed by the Chase Securities Corp. of N. Y., at 100.27, a basis of about 4.27%.

2,727,000 East Orange, N. J. bonds consisting of three issues maturing serially from 1930 to 1967 incl.; bearing a coupon rate of 4½%, awarded to Lehman Bros. of N. Y. at prices for each issue, representing a cost basis to the city of about 4.43%.

2,000,000 4¼% Providence, R. I. bonds, consisting of three issues due in 1949 and 1959, sold to a syndicate managed by the National City Co., N. Y., at a price of 99.309, a basis of about 4.31%.

1,500,000 Fort Worth, Tex. 4¾% bonds consisting of four issues due from 1934 to 1969 incl.; purchased on Feb. 14, by a groupheaded by Halsey, Stuart & Co. of New York, at 102.13, a basis of about 4.52%. No bids were received for these bonds on Feb. 13, when they were offered as 4¼s.

1,500,000 Seattle, Wash. bonds maturing in equal annual payments from 1940 to 1959 incl.; awarded as 5s to Richards & Blum of Spokane and associates, at a price of 92.50, a basis of about 5.62%. These bonds were offered on Feb. 8—V. 128, p. 436. Interest rate was not to exceed 6%. All bids submitted were rejected.

1,500,000 Springfield S. D., Mo.; bonds due serially in from 1 to 20 years sold as 4½s at par to a group headed by Kauffman, Smith & Co. of St. Louis.

1,385,000 Atlantic City, N. J. bonds consisting of nine issues, due in 1930 and 1931; awarded as 5.40s, at 100.01 to a group headed by the Bancameric Corp. of New York.

1,300,000 Greater Greensboro S. D., N. C.; 4¾% bonds, due on Feb. 1, from 1932 to 959 incl.; awarded to a syndicate headed by the Guaranty Co. of New York, at a price of 101.03, a basis of about 4.66%.

1,000,000 Multnomah County S. D. No. 1, Ore., 4½% bonds due on Mar. 1, from 1932 to 1949 incl.; awarded to a syndicate headed by the William R. Compton Co. of Chicago, at a price of 100.54, a basis of about 4.44%.

Among the municipalities which failed to market their offerings, it may be mentioned that all bids received were rejected on Feb. 26, for the purchase of $227,500, 5, 5¼ or 5½% Secaucus, N. J. school bonds. Bonds reoffered to be sold on Mar. 12—V.128, p.1440—No bids were submitted on Feb. 26, for the purchase of $80,000 4¾% Westwood, N. J. bonds, the Borough Clerk reports. $84,000 not to exceed 5% West Seneca, N. Y. bonds offered on Feb. 6, were not sold, all bids tendered having been rejected according to Fred C. Munn, Town Clerk. Officials of St. Joseph S. D., Mo., indefinitely postponed the sale of $250,000 4% school bonds which was scheduled to take place on Feb. 1. Of $1,310,000 5% Orange County, Fla. bonds offered on Feb. 4, only $625,000 bonds due in 1954 were sold—V. 128, p. 767—No bids were received on Feb. 11, for the purchase of $45,000 6% Tehachapi Valley Union High S. D., Calif. bonds advertised to be sold. Herbert L. Post, Collector of Taxes, states that no bids were submitted on Feb. 26, for the purchase of $394,000 Cliffside Park, N. J. 4¾% bonds offered for sale. $75,000 not to exceed 6% Rapides Parish R. D. No. 36, La. were not sold as all bids tendered were rejected. Offers for the issue are asked for on Mar. 12—V 128, p. 1266. Officials of Weirsdale S. D. No. 9, Fla. report issue of $30,000 5½% school bonds offered on Feb. 19 as being unsold. Bids submitted on Feb. 25 for the purchase of $151,000 5% Pensacola, Fla. bonds were rejected. Issue to be reoffered on Mar. 18—V. 128, p. 1439—F. J. Husak, Clerk Board of County Commissioners, Cuyahoga County, Ohio, reports that all bids submitted on Feb. 20, for the purchase of six issues of 4½% bonds aggregating $316,503.31 were rejected.

Temporary loans negotiated during the month aggregated $70,719,000: New York City contributed $56,095,000 to this total. The total of long-term Canadian bonds sold during the month was $6,320,828, of this total $1,750,000 bonds were placed in the United States. It is reported that all tenders submitted on Feb. 12, for the purchase of $800,000 5% University of Toronto debentures, said to be guaranteed by the Province of Ontario, were rejected—V. 128, p. 1441. Other Canadian municipalities which failed to market their offerings included Burlington, Ont., $57,689.34; bids rejected, Sandwich, Ont., three issues totaling $216,191.11, bids rejected, and $3,500 Dunblane, Sask. school bonds, all tenders offered rejected. The Territory of Hawaii, on Feb. 1, sold to a group headed by Harris, Forbes & Co. of New York, $1,175,000 4¼% public impt. bonds due from 1934 to 1958 incl.; at a price of 100.093, a basis of about 4.24%.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February—	1929. $	1928. $	1927. $	1926. $	1925. $
Perm't loans (U.S.)	65,521,019	133,823,923	77,130,229	172,358,204	80,323,729
*Temp. loans (U.S.)	70,719,000	111,730,500	115,195,000	22,307,500	57,805,000
Can. loans (temp.)	------	none	------	------	3,515,000
Can. loans (perm't)	------	------	------	------	------
Placed in Canada	4,570,828	2,659,000	3,707,385	1,822,067	3,766,230
Placed in U. S	1,750,000	4,500,000	------	r40,000,000e	10,808,000
Bonds of U. S. pos'ns	1,175,000	none	------	------	------
Total	143,735,847	252,713,423	196,032,614	236,488,671	156,217,959

* Includes temporary securities issued by New York City $57,095,000 in 1929, $98,660,500 in February 1928, $108,050,000 in February 1927, $9,500,000 in February 1926, and $37,500,000 in February 1925.

The number of municipalities in the United States emitting long term bonds and the number of separate issues made during February 1929 were 268 and 358 respectively. This contrasts with 301 and 434 for January 1929 and 367 and 464 for February 1928.

For comparative purposes we add the following table showing the output of long term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months		Month of February.	For the Two Months.
1929	$65,521,019	$140,974,984	1909	$17,941,816	$47,260,219
1928	133,823,923	234,167,550	1908	60,914,174	71,857,142
1927	77,130,229	284,008,204	1907	37,545,720	47,703,866
1926	172,358,204	242,724,827	1906	28,390,655	36,698,237
1925	80,323,729	215,859,851	1905	9,310,631	17,746,884
1924	94,798,665	194,424,135	1904	7,951,321	31,795,122
1923	80,003,623	176,999,232	1903	5,150,926	21,092,722
1922	66,657,669	175,244,868	1902	12,614,459	23,530,304
1921	65,835,569	152,886,119	1901	4,221,249	13,462,113
1920	31,704,361	115,234,252	1900	5,137,411	25,511,731
1919	30,927,249	56,017,874	1899	7,038,318	13,114,275
1918	22,694,286	46,754,354	1898	9,308,489	17,456,382
1917	25,956,360	66,029,441	1897	12,676,477	23,082,253
1916	47,047,824	87,223,923	1896	4,423,520	10,931,241
1915	42,616,309	76,919,397	1895	5,779,486	16,111,587
1914	37,813,167	122,416,261	1894	11,966,122	19,038,389
1913	27,658,087	58,072,526	1893	5,071,600	10,510,177
1912	29,230,161	54,495,910	1892	7,761,931	14,113,931
1911	22,153,148	100,663,423			
1910	18,604,453	34,923,931			

NEWS ITEMS

California, State of.—*Bank Tax Bills Signed by Governor.*—The enactment of two important measures was completed on March 1 when Governor Young signed the bill providing for a State income tax of 4% on banks and corporations and another bill which provides for a tax on intangible securities and solvent credits. The Los Angeles "Times" of March 2 carried the following report:

Governor Young affixed his signature to the bank and corporation income tax and intangibles tax bills late to-day completing the enactment of both measures that were given urgency passage by the two houses of the Legislature during the last few days.

All banks and corporations in the State must this year pay a 4% tax on their incomes by virtue of the fact that final enactment of the measure was completed before the 4th inst. and a tax of 2 mills is collectable on intangible securities and a 1-mill tax on solvent credits.

There has been, during this session, a total of fifteen bills enrolled and sent to the Governor for his signature. The Assembly passed fifty-two bills, subject to their adoption by the Senate, while the upper house passed but twenty-three measures that must be acted upon by the Assembly.

Iowa, State of.—*Road Bond Act Declared Unconstitutional.*—On March 5 the State Supreme Court held unconstitutional the $100,000,000 bond Act, the proceeds of which were to be used to complete the primary road system of the State within six years. The decision was on the ground that the law did not contain a bond retirement clause as required by the State Constitution. Edward H. Collins in the "Herald-Tribune" of March 6 had the following article on the subject:

Road Bond Act Declared.

The State of Iowa's $100,000,000 highway financing program, which ranks second in size only to the $175,000,000 project now before the Texas Legislature and which a year ago provided the chief issue in the State's gubernatorial primaries, was declared unconstitutional yesterday in a unanimous decision handed down by the Iowa Supreme Court, according to private advices received here.

The decision, it is understood, is based on the fact that the law does not provide for the retirement of the bond issues within 25 years by direct tax, thus violating a fundamental section of the State Constitution. Details of the decision were not available last night. Its nature was divulged by Frank H. Noble, Manager of the Des Moines office of the American Surety Company, who is visiting the company's headquarters here and who was informed of the court action by wire late yesterday afternoon.

The Iowa highway program has been plagued with ill fortune from the start, due principally to the way the law was drawn, and this despite the fact that the project has been under consideration for many months. Even had the State Court sustained the legality of the measure, which was voted at a public referendum last November, none of the bonds could be floated under existing conditions. This is because of the fact that in drawing up the Act its sponsors incorporated a provision to the effect that the obligations must carry a 4% interest rate and must be sold at par or better. The futility of attempting to sell such bonds in a market where State of Louisiana obligations are publicly offered on a 4.60 basis is, of course, obvious.

The $100,000,000 Iowa program was designed to enable the State to provide for the paving of all its primary roads, which total about 6,300 miles. Many New York bond houses were interested in the proposed financing and at least two groups had been tentatively formed to compete for the first block of bonds. The State authorities had hoped to bring out this issue, about $17,000,000, some time next month.

The legal attack on the bonds in the Iowa courts originally was looked upon as a more or less perfunctory test case which would establish definitely the legal status of the entire $100,000,000 project. However, when Attorney General John Fletcher opened his case before the Supreme Court, early last month, it became clear that the measure was going to come under severe indictment. The Attorney General declared the measure "good financing, but an open, palpable violation of the constitution," and it was obvious that it would have difficulty in passing two court tests, which it had to face: One of these—presumably the one which proved fatal—was, whether the law conformed to the constitutional requirement calling for the imposition of a direct tax; the other was, whether the law definitely stated that tax. The State debt articles of the Iowa constitution provide that bond issues shall be retired by a direct general tax. The highway financing bill provides that primary road funds indirectly collected shall be used to retire the bonds by supplementing the direct tax. The Attorney General, in opening his case against the bond issues, declared that this provision did not distinctly state the amount of the general tax and was therefore, unconstitutional. Dispatches from Des Moines, received here on Feb. 8, last, carried the rather ominous comment that "a feature of the hearing was provided when seven of the eight justices interrupted the arguments of the defense counsel and continued for an hour and a half challenging his position on every point."

Bills Introduced for Road Warrants.—It is now reported that the present session of the Legislature will probably approve a bill introduced in the Senate on March 6 which provides for the issuance of anticipatory warrants in lieu of the road bonds which were found unconstitutional. The State Supreme Court is said to have recently ruled that warrants issued against the primary funds will not be considered as claims against the State and therefore will not be submitted to a referendum, as was the case with the road bonds. The bill provides that not more than $60,000,000 of such warrants may be outstanding at one time.

Michigan, State of.—$20,000,000 *Bond Issue Rejected by House.*—The $20,000,000 issue of bonds to be used for the financing of a State institutional rehabilitation program if the proposed constitutional amendment had been approved by the legislature, was definitely discarded on Feb. 28 by the House of Representatives, according to a report appearing in the Detroit "Free Press" of Mar. 1. The Senate had approved the amendment after it had been modified on Feb. 25—V. 128, p. 1434. The report states that the vote was 47 to 46, while 67 affirmative votes are required for the needed two thirds majority. Feb. 28 was said to be the last day for the legislature to vote on the submission of any proposition to the electorate in the spring.

New York State.—*Rent Law Bills Vetoed by Committee.*—The Assembly Judiciary Committee on March 6 vetoed the bills which proposed the extension of the emergency rent laws for another year in New York City. The emergency rent law was first put into effect to relieve the housing situation which arose at the close of the World War. These emergency rent laws will expire on July 1 unless a new extension bill is enacted in the interim. The New York "World" of March 7 commented on the situation as follows:

All bills proposing an extension of the emergency rent laws for another year in New York City have been killed in the slaughter going on behind the doors of the Assembly Judiciary Committee room for the last 24 hours.

The Karlin, Conroy, Cantor and Higgins rent law extension bills are the latest casualties.

The Hofstadter-Multiple Dwellings Bill, intended to improve conditions in the tenement districts of New York City, was reported favorably from the Senate Cities Committee to-day by a vote of 7 to 6. The Democrats on the committee lined up solidly against the measure and were joined by Senator Cosmo A. Cilano, Republican of Rochester.

Senator John Knight, Republican majority leader indicated his intention to urge enactment of the bill if amendments have been made to meet some of the most serious opposition that developed at the hearing on the proposal last week. Republican leaders are inclining to support of the bill to carry out a promise made in the legislative program they adopted at the outset of the session to improve housing conditions in New York City.

The action of the Assembly Judicary Committee in killing the rent law extension bills forecasts the end of this law, enacted as a post-war measure to relieve tenants who were at the mercy of gouging landlords during the housing shortage of those days.

As the situation stands now, the emergency rent laws expire July 1 unless continued by the enactment of a new bill. Real estate interests have been hammering away for four or five years to have the laws abandoned, contending that the emergency no longer exists because the housing shortage has passed. Some time ago high priced apartments were exempted from provisions of the rent laws. The Legislature now seems about ready to let the laws expire entirely.

The rent law extension bills were killed almost uniformly by a party vote in the Judiciary Committee, the Republicans, with the exception of Assemblyman Louis J. Lefkowitz of Manhattan, voting solidly against them.

North Carolina, State of.—*New State Treasurer Appointed.*—Captain Nathan O'Berry, of Goldsboro, has been appointed by Gov. O. Max Gardner to the office of State Treasurer, succeeding Benj. R. Lacy, former Treasurer, who died on Feb. 21—V. 128, p. 1434. The duration of office will be up to the general election of 1930. The late State Treasurer's term would have expired on Jan. 1 1932.

Vermont, State of.—*Tax Measures Approved.*—A report appearing in the "Journal of Commerce" of Mar. 2, stated that the House of Representatives passed a direct State tax of 7½ cents. It is also stated that at the same time the House approved a poll tax of $2.50 and a tax of 4 cents a gallon gasoline.

West Virginia, State of.—*Legislature Authorizes Issuance of Road Bonds.*—Without debate and under suspended rules the Senate passed the House bill calling for the issuance of $20,000,000 in road bonds, with a specific clause that 80% of the funds shall be distributed to the various counties and 20% placed in the reserve fund of the State Road Commission, is the report given in the Baltimore "Sun" of Mar. 2.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) Mar. 18, for the purchase of $384,000 4¾% coupon airport land purchase bonds. Dated Apr. 1 1929. Denoms. $1,000. Due Oct. 1, as follows: $15,000, 1930 to 1945 incl.; and $16,000, 1946 to 1954 incl. Prin. and int. (Apr. and Oct. 1) payable at the National Park Bank, New York. Bids for bonds to bear a different coupon rate other than the one stated above will also be considered. Should a fractional rate be bid such fraction shall be ¼ of 1% or multiples thereof. Tenders 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 bid for is required. Successful bidder to furnish legal opinion.

AMANDA, Fairfield County, Ohio.—*BOND SALE.*—The $17,600 street improvement bonds offered on Mar. 1—V. 128, p. 1262—were awarded to the First Citizens Corp. of Columbus as 5½s, at a premium of $35 equal to 100.19, a basis of about 5.46%. Dated Oct. 1 1928. Due Oct. 1 as follows: $1,600, 1930; $2,000, 1931; $1,500, 1932; $2,000, 1933; $1,500, 1934; $2,000, 1935; $1,500, 1936; and $2,000, 1937 to 1939 incl. Other bidders were:

Bidder—	*Int. Rate.*	*Prem.*
W. K. Terry & Co., Toledo	5¾%	$76.00
Seasongood & Mayer, Cincinnati	5½%	3.00
Ryan, Sutherland & Co., Toledo	5¾%	38.00
Blanchet, Bowman & Wood, Toledo	6%	5.28

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—The $80.500 4½% sewer bonds offered on March 6—V. 128, p. 1434—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 100.001. Bonds are dated March 1 1929 and mature on March 1, as follows: $4,500, 1930, and $4,000, 1931 to 1949, incl.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE POSTPONED.*—According to a report appearing in the New York "Times" of Mar. 8 the sale of the two issues of bonds aggregating $28,000,000, scheduled for Mar. 12—V. 128, p. 1262—has been postponed until Mar. 28 and the limit on the int. rate has been raised from 4½ to 5%. The issues are described as follows:

$23,000,000	State Highway obligations bonds. Due as follows: $23,000, 1935; $69,000, 1936; $92,000, 1937; $92,000, 1938; $92,000, 1939; $92,000, 1940; $276,000, 1941; $345,000, 1942; $368,000, 1943; $483,000, 1944; $483,000, 1945; $483,000, 1946; $483,000, 1947; $483,000, 1948; $1,173,000, 1949; $1,173,000, 1950; $1,196,000, 1951; $1,196,000, 1952; $1,219,000, 1953; $1,242,000, 1954; $1,288,000, 1955; $1,311,000, 1956; $920,000, 1957; $529,000, 1958; $1,840,000, 1959; $1,955,000, 1960; $2,024,000, 1961; $2,070,000, 1962.
5,000,000	toll bridge bonds. Due as follows: $50,000, 1930; $70,000, 1931; $100,000, 1932; $110,000, 1933; $120,000, 1934; $130,000, 1935; $140,000, 1936; $150,000, 1937; $160,000, 1938; $170,000, 1939; $180,000, 1940; $190,000, 1941; $200,000, 1942; $210,000, 1943; $220,000, 1944; $230,000, 1945; $240,000, 1946; $250,000, 1947; $260,000, 1948; $270,000, 1949; $290,000, 1950; $300,000, 1951; $310,000, 1952; $320,000, 1953; $330,000, 1954.

Denom. $1,000. Dated Mar. 1 1929. Bids will be received for bonds bearing interest at 4, 4¼, 4½ and 5% per annum, for all or any part of said issues, but the State Note Board reserves the right to reject any and all bids. The principal of the bonds may be registered at the option of the holder. Prin. and int. (M. & S.⅞ payable in lawful money of the U. S. at the National Park Bank in New York City. Thomson, Wood & Hoffman of New York, and Rose, Hemingway, Cantrell & Loughborough of Little Rock, will furnish the approving opinions.

ARMANDA SCHOOL DISTRICT NO. 7, Macomb County, Mich.—*BOND OFFERING.*—William C. Bottomley, Secretary Board of Education, will receive sealed bids until 8 p. m. Mar. 11, for the purchase of $80.000 school bonds—rate of int. not to exceed 5%. Due Feb. 15, as follows: $1.500, 1932 to 1937 incl.; $2,000, 1938 to 1943 incl.; $2,500, 1944 and 1945; $3,000, 1946 to 1949 incl.; $3,500, 1950 and 1951; $4,000, 1952 to 1956 incl.; and $5,000, 1957 to 1959 incl. Successful bidders shall furnish bonds and pay legal expenses. A certified check payable to the order of the District Treasurer, for $500 is required. Assessed valuation reported at $1,076,000; no bonded debt.

AURORA, Arapahoe County, Colo.—*BOND SALE.*—An issue of $110,000 5½% sewer bonds has recently been purchased by Joseph D. Grigsby & Co. of Pueblo. Due in 20 years.

AVON, Fulton County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport, was awarded on Jan. 1 1929, an issue of $15,000 5% registered water works bonds, at a premium of $50.00, equal to 100,335, a basis of about 4.975%. Bonds are dated Jan. 1 1929, are in denoms. of $1,000 and mature on June 1 1947. Int. payable June and Dec. 1.

AVOYELLES PARISH FIRST WARD SCHOOL DISTRICT NO. 11 (P. O. Marksville), La.—*BOND SALE.*—The $45,000 issue of semi-annual school bonds offered for sale on March 5—V. 128, p. 1093—was awarded to the Citizens Bank & Trust Co. of Marksville, as 5½% bonds, for a $50 premium, equal to 100.111, a basis of about 5.49%. Dated March 1 1929. Due serially for 25 years.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Chief Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Mar. 12, for the purchase of $500,000 4½% road bonds. Dated Apr. 1 1929. Denoms. $1,000. Due $100,000, Apr. 1 1949 to 1953 incl. Prin. and int. (Apr. and Oct. 1) payable at the Second National Bank, Towson. A certified check payable to the order of the Board of County Commissioners, for 1% of the bid is required. Legality to be approved by Elmer J. Cook, Towson.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust Co., is reported to have purchased a $150,000 temporary loan on a discount basis of 5.24%. The loan which is dated Mar. 1 1929 matures on Oct. 3 1929.

BARNEGAT CITY, Ocean County, N. J.—*BOND OFFERING.*—Sarah Gant, Borough Clerk, will receive sealed bids until 7 p. m. Mar. 19, for the purchase of $15,000 6% coupon or registered Ocean and Inlet bonds. Dated Mar. 15 1929. Denoms. $500. Due $500, Mar. 15, from 1930 to 1959 incl. Prin. and int. payable at the First National Bank, Barnegat. 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 Borough Treasurer, the bonds bid of for 2% for is required.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND ELECTION.*—A special election will be held on Apr. 2 for the purpose of issuing $1,000,000 in bonds to be used in the erection or purchase of a municipal water plant.

BEARDSTOWN SANITARY DISTRICT, Cass County, Ill.—*ADDITIONAL INFORMATION.*—The $125,000 4½% coupon sewer bonds awarded at par to the H. C. Speer & Sons Co., Chicago.—V. 128, p. 1435—are dated May 1 1928 and are in denoms. of $1,000. Due Nov. 1, as follows: $5,000, 1937 to 1945 incl.; $35,000, 1946; and $45,000, 1947. Prin. and int. (May and Nov. 15) payable at the Continental National Bank & Trust Co., Chicago. Legality to be approved by Holland M. Cassidy of Chicago. Award was made on Jan. 1 1928.

Financial Statement.

Value of taxable property, estimated	$10,000,000
Assessed valuation, 1927	5,005,434
Bonded debt	250,000

Population, 8,000.

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Carter), Okla.—*BOND OFFERING.*—Sealed bids will received until 7:30 p. m. on March 25, by G. C. Mitchell, District Clerk, 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.

(These bonds were previously unsuccessfully offered on March 5—V. 128, p. 1435.)

BEEMER, Cuming County, Neb.—*PURCHASER.*—The $6,000 issue of 4½% water extension bonds that was recently sold—V. 128, p. 1435—was purchased by the Omaha Trust Co. of Omaha. Due on Jan. 1 1944 and optional after 1939.

BELLWOOD, Cook County, Ill.—*BOND SALE.*—Kent, Grace & Co., Inc., of Chicago, are reported to have purchased an issue of $40,000 general fund bonds, bearing a coupon rate of 5%, at par plus a premium of $805, equal to a price of 102.012. Bonds mature annually from 1931 to 1949 incl. and were awarded at public auction.

BERRIEN COUNTY (P. O. St. Joseph) Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 1:30 p. m. (Central Standard time) March 30, for the purchase of $387,600 special assessment road construction bonds. Interest rate to be named by bidder. Interest payable on May and Nov. 1. A certified check payable to the order of the County Treasurer, for $500 must accompany each bid.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Mar. 8 by A. D. Johnson, County Auditor, for the purchase of an issue of $142,792.57 drainage bonds A certified check for 2% must accompany the bid.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc. of Toledo, purchased on Feb. 23, $104,800 bonds as 5s, a $57,200 issue as 5¼s, and a $28,600 issue as 5s, all three issues aggregating $190,600. Successful bidders paid a premium of $120 for the bonds equal to a price of 100.11. Due serially in from 1 to 10 years. Int. payable on May and Nov. 1—V. 128, p. 1263.

BETHESDA, Belmont County, Ohio.—*BOND SALE.*—The $11,797.34 5½% property owners' share, street impt. bonds offered on Mar. 2—V. 128, p. 1263—were awarded to the First-Citizens Corp. of Columbus, at par plus a premium of $77.50, equal to 100.65, a basis of about 5.35%. Dated Jan. 1 1929. Due Oct. 1, as follows: $997.34, 1929; and $1,200, 1930 to 1938 incl. Other bidders were:

Bidder—	*Premium.*
Blanchet, Bowman & Wood, Toledo	$4.72
Seasongood & Mayer, Cincinnati	3.00
Ryan, Sutherland & Co., Toledo	17.00
Weil, Roth & Irving Co., Cincinnati	59.00

BIENVILLE PARISH SCHOOL DISTRICT NO. 5 (P. O. Ringgold), La.—*BOND OFFERING.*—Sealed bids will be received by E. H. Fisher, Secretary of the School Board, until 11 a. m. on Apr. 2, for the purchase of an issue of $100,000 school bonds. Int. rate is not to exceed 6%. Dated May 1 1929. Due as follows: $3,000, 1930 to 1933; $4,000, 1934 to 1938; $5,000, 1939 to 1941; $6,000, 1942 to 1947; $8,000 in 1948 and $9,000 in 1949. Prin. and semi-annual int. payable at the Whitney Central Trust & Savings Bank in New Orleans. A $5,000 certified check, payable to the Parish, must accompany the bid.

BISON, Rush County, Kan.—*BONDS NOT SOLD.*—The $30,000 issue of 4¼, 4½ and 4¾% semi-annual water bonds offered for sale on Feb. 19—V. 128, p. 1263—was not sold. Dated Feb. 1 1929. Due $1,500 from 1930 to 1949, incl.

BLAIR, Washington County, Neb.—*BOND DESCRIPTION.*—The $135,000 issue of 4¼% school building bonds that was reported sold to the First Trust Co. of Lincoln—V. 128, p. 1263—is further described as follows: Coupon bonds in denom. of $1,000. Dated March 1 1929. Due from March 1 1933 to 1949, incl. Int. payable on March and Sept. 1. Awarded on a basis of about 4.30%.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. March 18, for the purchase of the following issues of 4¾% coupon or registered bonds aggregating $1,150,000:

$1,050,000 school fund bonds. Due April 15 as follows: $28,000, 1930 to 1934 incl.; $30,000, 1935 to 1939 incl.; $34,000, 1940 to 1944 incl.; $36,000, 1945 to 1949 incl.; $40,000, 1950 to 1954 incl., and $42,000, 1955 to 1959 incl.

100,000 municipal building bonds. Due April 15 as follows: $1,000, 1951; $5,000, 1952 to 1960 incl., and $6,000, 1961 to 1969 incl.

Dated April 15 1929. Denoms. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. Prin. and int. payable in gold at the Bloomfield Trust Co., Bloomfield. A certified check, payable to Raymond Edgerley, Town Treasurer, for 2% of the bonds bid for, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City. These are the bonds unsuccessfully offered as 4½s on March 4—V. 128, p. 1263.

BLUE EARTH COUNTY (P. O. Mankato), inn.—*BOND SALE.*—The two issues of coupon semi-annual bonds aggregating $32,000, offered for sale on Mar. 5—V. 128, p. 1263—were awarded to the Citizens Loan & Trust Co. of Mankato as 4½s, for a $330 premium, equal to 101.031, a basis of about 4.40%. The issues are divided as follows:

$20,000 drainage funding bonds. Due $4,000 from Mar. 1 1934 to 1938 incl.

12,000 county ditch No. 75 bonds. Due $1,000 from Mar. 1 193 to 1945 incl.

The other bidders were as follows:

Bidder—	*emium.*
Paine, Webber & Co. of Minneapolis	$328.00
The Minnesota Co. of Minneapolis	95.00

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The Genesee Valley Trust Co., Rochester, was awarded on Feb. 20, two issues of bonds aggregating $79,500, consisting of $72,000 sidewalk bonds and $7,500 sewer bonds. Obligations bear int. at the rate of 5% and were sold at a price of par. Int. payable on May and Sept. 1.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded a $500,000 temporary loan, dated Mar. 7 1929 and payable on Nov. 15 1929, on a discount basis of 5.39%.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John E. Penny, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Mar. 22, for the purchase of the following issues of 5½% bonds:

$2,070 road impt. bonds. Due $230, Oct. 1 1930 to 1938 incl.

1,180 road impt. bonds. Due Oct. 1, as follows: $130, 1930 to 1937 incl.; and $140, 1938.

528 road impt. bonds. Due Oct. 1, as follows: $48, 1930; and $60, 1931 to 1938 inclusive.

Dated Oct. 1 1928. A certified check payable to the order of the Board of County Commissioners, for $205 is required.

BRYAN, Braxos County Tex.—*BONDS REGISTERED.*—The $90,000 issue of 5% coupon school bonds that was awarded on Jan. 11—V. 128, 432—was registered on Mar. 1 by the State Comptroller. Dated Oct. 1 1928. Due serially in 25 years.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND SALE.*—The three issues of 5% bonds aggregating $2,100,000, offered for sale on Mar. 7—V. 128, p. 1435—were jointly awarded at par to Breed, Elliott & Harrison and Walter, Woody & Heimerdinger, both of Cincinnati. The issues are divided as follows:

$1,000,000 court house and jail bonds. Due from Mar. 1 1939 to 1968 incl.

1,000,000 road and bridge bonds. Due from Mar. 1 1939 to 1958 incl.

100,000 juvenile prison bonds. Due from Mar. 1 1932 to 1959 incl.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—William A. Eckert, City Comptroller, will receive sealed bids until Apr. 1 for the purchase of the following coupon bonds aggregating $2,520,000:

$1,920,000 school bonds. Dated Apr. 1 1929. Due serially in 20 years.

370,000 Police Flashlight Signal System bonds. Dated Oct. 1 1928. Due serially in 10 years.

230,000 airport construction and impt. bonds. Dated Apr. 1 1929. Due serially in 10 years.

Denoms. $1,000. Prin. and int. (Apr. and Oct. 1) payable in gold in New York or Buffalo. Legality to be approved by Caldwell & Raymond of N. Y. City.

CAMDEN, Ouachita County, Ark.—*BOND SALE.*—A $40,000 block of the $98,000 issue of 6% paving bonds offered for sale on Feb. 19—V. 127, p. 3738—was awarded to the Brown-Crummer Co. of Wichita, at a price of 109.05.

(This corrects the report appearing in V. 128, p. 1435.

CARSON COUNTY (P. O. Panhandle), Tex.—*BONDS NOT SOLD.*—The $230,000 issue of 4½% road bonds offered on March 6—V. 128, p. 1435—was not sold as the only bid received, a tender of 95.25, submitted by D. E. Dunne & Co. of Wichita, was rejected. Dated Dec 15 1928. Due from April 1 1930 to 1958

CARTHAGE, Jasper County, Mo.—*BOND SALE.*—A $75,000 issue of 4½% hospital bonds has recently been purchased by the Prescott, Wright, Snider Co. of Kansas City for a premium of $120, equal to 100.16.

CENTRALIA, Lewis County, Wash.—*BONDS VOTED.*—At the special election held on Feb. 25—V. 128, p. 592—the voters approved the proposition to issue $650,000 in bonds for a municipal hydro-election light power plant by a count of 1,460 "yes" to 838 "no."

CINCINNATI, Hamilton County, Ohio.—*SINKING FUND STATEMENT.*—The consolidated statement of the Sinking Fund Trustees of the city as published in the Cincinnati "Enquirer" of March 1, at the close of business Feb. 28, shows:

Assets—		*Liabilities—*	
Total cash	$3,349,763.06	General bonds (other than waterworks and Cincin. So. Ry)	$62,605,349.65
*Less cash in int. fd.	837,431.20	Waterworks bonds	14,962,230.48
Cash, redemptin fd.	2,512,331.86	Cin'ti So. Ry. bonds: Constr. $14,932,000 Term'l. 6,900,000	21,832,000.00
Investments	33,315,624.39	Assessm't bonds (pd. by spec. prop. ass't	3,976,309.21
Total sinking fund	$35,827,956.23		
Bal., excess of liabil. over sinking fund	67,547,933.09		
Total	$103,375,889.34	Total	$103,375,889.34

* For payment of int. not yet due.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $190,000 issue of 6% road impt. bonds to Fred Glenn & Co. of Portland—V. 128, p. 1093—has not as yet been consummated.

CLARKSDALE, Coahoma County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Mar. 12 by R. E. Stratton, Jr., City Clerk, for the purchase of four issues of 5% semi-annual bonds aggregating $500,000, divided as follows:

$250,000 junior high school bonds. $30,000 public library bonds. (These bonds were previously offered for sale on Feb. 5—V. 128, p. 433.)

$200,000 street impt. bonds. $20,000 sewer bonds.

Dated Mar. 1 1929. The bonds are due as follows: One fiftieth for the first five years and one twenty-fifth for the next ten years, the balance in the next ten years, to be distributed as nearly equal as possible. Place of payments is to suit the purchaser. A certified check for 5% of the bonds bid for, is required.

CLEVELAND, Cuyahoga County, Ohio.—*BELATED BOND SALES.*—In addition to other bond issues sold during 1928, we are now informed that the bonds described below were also sold during that period. Price paid for each issue was par:

Awarded to the treasury investment account on June 11:

$472,000 5% sewer bonds. Dated May 1 1928. Due $47,000, May and Nov. 1 1929 to 1932 inclusive, and $48,000, May and Nov. 1 1933.

96,000 5% water main bonds. Dated May 1 1928. Due $16,000, May and Nov. 1 1929 to 1931 inclusive.

40,000 5% Culvert bonds. Dated May 1 1928. Due $2,000, May and Nov. 1 1929 to 1935 incl., and $3,000, May & Nov. 1 1936 & 1937.

22,000 5% Culvert bonds. Dated May 1 1928. Due $1,000, May and Nov. 1 1929 to 1937 incl., and $2,000, May and Nov. 1 1938.

20,000 5% property portion, paving bonds. Dated May 1 1928. Due $1,000, May and Nov. 1 1929 to 1936 incl., and $2,000, May and Nov. 1 1937.

20,000 5% property portion, paving bonds. Dated May 1 1928. Due May and Nov. 1 as follows: $2,000, 1929 and 1930, and $3,000, 1931 and 1932.

9,000 5% property portion, street opening bonds. Dated May 1 1928. Due $450, May and Nov. 1 1929 to 1938 inclusive.

Bonds below were awarded to the above-mentioned account on Aug. 23:

$24,000 5% property portion, street lighting bonds. Dated July 1 1928. Due $3,000, May and Nov. 1 1929 to 1932 inclusive.

10,000 4½% park bonds. Dated July 1 1928. Due $1,000, Oct. 1 1929 to 1938 inclusive.

9,000 4½% cemetary bonds. Dated July 1 1928. Due $1,000, Oct. 1 1929 to 1937 inclusive.

Awarded to the Sinking Fund Commission on Aug. 3:

$40,000 4½% police and fire alarm bonds. Dated July 1 1928. Due $4,000, Oct. 1 1929 to 1938 inclusive.

15,000 5% property portion, sewer bonds. Dated Sept. 1 1928. Due $1,000, May 1 1930, and $2,000, Nov. 1 1930; $2,000, May and Nov. 1 1931 to 1933 inclusive.

8,000 5% property portion, sewer bonds. Dated Sept. 1 1928. Due $1,000, May and Nov. 1 1930 to 1933 inclusive.

Above two issues of sewer bonds were awarded to the Commission on Sept. 29. The aggregate of bonds awarded as stated above is $785,000.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. April 1, for the purchase of $10,000 fire apparatus bonds, approved by the electorate in Nov. 1928.

CLOVIS, Curry County, N. Mex.—*MATURITY.*—The $45,000 issue of 5% city hall bonds that was purchased on Feb. 15 by the United States Bond Co. of Denver—V. 128, p. 1435—is due $3,000 from 1930 to 1944 incl.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston, were awarded on Mar. 5, a $100,000 temporary loan maturing in about 6 months, on a discount basis of 5.28%, plus a premium of $1.00. Salomon Bros. & Hutzler of Boston, were the next highest bidders, offering to discount the loan on a 5.34% basis.

CORNWALL UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Cornwall), Orange County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered school bonds offered on Mar. 4—V. 128, p. 1435—were awarded to Lehman Bros. of New York, and the Manufacturers & Traders-Peoples Trust Co., Buffalo, as 4¾s, at a price of 100.629, a basis of about 4.67%. Dated Mar. 1 1929. Due Mar. 1, as follows: $5,000, 1930 to 1939 incl.; and $10,000, 1940 to 1949 incl.

An official list of the other bids submitted follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co	4.75%	100.23
Kissel, Kinnicutt & Co	4.75%	100.143
Newburgh Savings Bank	4.75%	100.00
George B. Gibbons & Co	4.80%	100.148

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—Alvan R. Denman, Township Clerk, will receive sealed bids until 8.30 p. m. Mar. 12, for the purchase of the following issues of 4½, 4¾ or 5% coupon or registered bonds aggregating $280,000:

$189,000 assessment bonds. Due Jan. 1, as follows: $15,000, 1930 and 1931; $20,000, 1932 to 1938 incl.; and $19,000, 1939.

91,000 impt. bonds. Due Jan. 1, as follows: $4,000, 1931 to 1949 incl.; and $5,000, 1950 to 1952 inclusive.

Dated Jan. 1 1929. Denoms. $1,000. Prin. and int. payable in gold at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. Bonds to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Indebtedness—		
Gross debt bonds (outstanding)	$353,000.00	
Floating debt (incl. temporary bds. outstand.)	809,895.61	
		$1,162,895.61
Deductions, Water debt	None	None
Sinking funds, other than for water bonds	None	
Net debt		$1,162,895.61
Bonds to be issued:		
Assessment bonds	$189,000.00	
Improvement bonds	91,000.00	
	$280,000.00	
Floating debt to be funded by such bonds	278,819.52	
		1,180.48
Net debt, including bonds to be issued		$1,164,076.09
Assessed Valuations—		
Real property, including improvements 1928		$15,432,006.00
Personal property 1928		985,673.00
Real property 1926		13,222,371.00
Real property 1927		14,021,046.00
Real property 1928		15,432,006.00
Population—		
Census of 1920 6,001	Estimated, 1929	10,500
Tax Rate—		
Fiscal year 1928		$38.20 per 1,000

COVINGTON COUNTY BEAT NO. 5 (P. O. Collins), Miss.—*BOND SALE.*—A $60,000 issue of 6% road bonds has been purchased by the Bank of Collins, of Collins.

DALLAS, Polk County, Ore.—*BOND SALE.*—The $1,800 issue of 6% general street impt. bonds offered for sale on Feb. 18—V. 128, p. 920—was awarded to the Dallas City Bank, at a price of 106.04, a basis of about 5.05% Dated Jan. 1 1929. Due on July 1 1936.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. Mar. 25, for the purchase of $11,200 6% fire engine bonds. Dated March, 1929. Denoms. $100. Due $1,400, Sept. 1 1930 to 1937 incl. A certified check payable to the order of the Village for 5% of the bonds offered is required. Bids may be submitted for bonds to bear an interest rate other than the one stated above, such rate however to be stated in multiples of ¼ of 1%.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—The following 5% impt. bond issues aggregating $276,500 offered on Mar. 6—V. 128, p. 1264—were awarded to the First-Citizens Corp. of Columbus, at par plus a premium of $906, equal, to 100.328, a basis of about 4.91%:

$83,500 Liberty Township bonds. Due as follows: $5,000 March and $6,500 Sept. 1 1929; $5,000 March and Sept. 1 1930 to 1933, incl., and $4,000 March and Sept. 1 1934 to 1937, incl.

37,500 Delaware Township bonds. Due as follows: $2,500 March and $3,000 Sept. 1 1929, and $2,000 March and Sept. 1 1930 to 1937, inclusive.

33,000 Harlem Township bonds. Due as follows: $2,000 March and $3,000 Sept. 1 1930; $2,000 March and Sept. 1 1931 to 1936, incl., and $1,000 March and Sept. 1 1938.

32,500 Concord Township bonds. Due as follows: $2,000 March and $2,500 Sept. 1 1930; $2,000 March and Sept. 1 1931 to 1936, incl., and $1,000 March and Sept. 1 1937 and 1938.

22,000 Delaware Township bonds. Due as follows: $2,000 March and Sept. 1 1929 and 1930, and $1,000 March and Sept. 1 1931 to 1937, inclusive.

21,500 Harlem Township bonds. Due as follows: $2,000 March and $2,500 Sept. 1 1930; $2,000 March and $1,000 Sept. 1 1931 and $1,000 March and Sept. 1 1932 to 1938, incl.

19,500 Oxford Township bonds. Due as follows: $1,500 March and $2,000 Sept. 1 1929, and $1,000 March and Sept. 1 1930 to 1937, inclusive.

17,500 Genoa Township bonds. Due as follows: $500 March and $1,000 Sept. 1 1929, and $1,000 March and Sept. 1 1930 to 1937, incl.

9,500 Harlem Township bonds. Due as follows: $500 March and $1,000 Sept. 1 1929, and $500 March and Sept. 1 1930 to 1937, incl.

Dated Oct. 1 1928.

An official list of the other bids submitted follows:

Bidder—	Int. Rate.	Prem.
Detroit & Security Trust Co., Detroit	5%	$583.00
Otis & Co. and Guardian Trust Co., Cleveland	5%	240.00
Stranahan, Harris & Oatis, Inc., Toledo	5%	158.70
Herrick Co., Cleveland	5%	29.00
W. L. Slayton & Co., Toledo	5¼%	1,636.00
Weil, Roth & Irving Co., Cincinnati	5¼%	1,272.50
Blanchet, Bowman & Wood, Toledo	5¼%	28.00

DICKSON SCHOOL DISTRICT (P. O. Dickson), Dickson County, Tenn.—*ADDITIONAL DETAILS.*—The $28,000 issue of grammar school bonds that was reported sold.—V. 128, p. 141—bears interest at 5% and was awarded to Little, Wooten & Co. of Jackson.

DURANGO, La Plata County, Colo.—*ADDITIONAL DETAILS.*—The $350,000 issue of 4½% water bonds that was purchased prior to an election by a group headed by Heath, Schlessman & Co. of Denver, at 99.77, a basis of about 4.48%—V. 128, p. 433—is dated Mar. 1 1929. Coupon bonds in denoms. of $1,000. Prin. and int. (M. & S.) payable at the office of the City Treasurer or at Kountze Bros. in N. Y. City. Legal approval by Pershing, Nye, Tallmadge & Bosworth of Denver.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $11,500 4¼% road bonds offered on March 4—V. 128, p. 1094—were awarded to the Birdseye National Bank, Birdseye, at a premium of $50, equal to 100.43, a basis of about 4.48%. Due semi-annually on May and Nov. 15 from 1930 to 1939 inclusive. Inland Investment Co., Indianapolis, offered a premium of $11.50 for the bonds.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND ELECTION.*—On March 23 a special election will be held for the purpose of passing upon an issue of $1,000,000 in bonds, which provides principally for gravel highways. It is stated that this will be the third million dollar road bond issue on which the county has voted in the last five years.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BOND SALE.*—The $3,000,000 issue of 5% water bonds offered for sale on Mar. 1—V. 128, p. 1436—was awarded to a syndicate composed of the Illinois Merchants Trust Co. of Chicago, the American National Co. of San Francisco, Halsey Stuart & Co. of Chicago, and the Detroit Co. of New York, for a premium of $56,288, equal to 101.876, a basis of about 4.86%. Dated Jan. 1 1925. Due $75,000 from Jan. 1 1935 to 1974, incl.

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—*BONDS NOT SOLD.*—The $175,000 school building bonds offered on Feb. 27—V. 128, p. 920—were not sold the Treasurer Board of Trustees reports. Bonds are dated June 1 1929 and mature on June 1, as follows: $25 000 1945 to 1948 incl.; and $75,000 1949. Bonds are to be reoffered.

EAST PATERSON, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia were awarded on Jan. 4 $303,000 4¾% coupon or registered water bonds at a price of par. Due Jan. 1 as follows: $7,000 1930 to 1949 incl.; $8,000 1950 to 1966 incl.; and $9,000 1967 to 1969 incl. These are the bonds offered on Dec. 7—V. 127 p. 2991. No bids were submitted—V. 127 p. 3433.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—*BOND SALE.*—The $200,000 4¾% coupon park bonds offered on Mar. 1—V. 128, p. 1436—were awarded to Kent, Grace & Co. of Chicago. Dated Mar. 1 1929. Due Mar. 1 as follows: $30,000, 1935; $20,000 1938; $20,000, 1944; and $60,000 1948 and 1949.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. Mar. 16, for the purchase of $72,800 5% coupon M. C. Ulery et al county road construction bonds. Dated Mar. 15 1929. Denoms. $728. Due $3,640, May 15 from 1930 to 1949 incl. Int. payable on May and Nov. 15.

EL PASO, El Paso County, Tex.—*BOND ELECTION.*—A special election will be held on Apr. 9 for the purpose of voting upon proposed bond issues aggregating $2,481,000, divided as follows, according to the "Manufacturer's Record" of Mar. 7: Waterworks, $700,000; schools, $650,000; fire stations, $272,000; park improvements, $145,000; street drainage, $130,000; street and alley grading, $65,000; paving $60,000; sewer extension, $55,000; remodel city hall, $50,000; land for School of Mines, 37,000; airport, $32,000; eliminate grade crossings, $25,000; street improvement, $25,000; funding general warrants, $200,000; airport hangar warrants, $12,000; airport lighting warrants, $6,000; tax valuation warrants, $13,000, and swimming pool warrants, $4,000. The bonds will be serial, due not less than one nor more than 40 years, and will bear an interest rate not to exceed 5%. R. E. Thomason, is Mayor and G. R. Daniels, City Auditor.

FAIRVIEW (P. O. North Olmstead) Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. March 25, for the purchase of the following issues of 6% special assessment bonds, aggregating $159,000:

$55,000 West 229th St. paving bonds. Due Oct. 1 as follows: $5,000, 1930; $6,000, 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934; $6,000, 1935; $5,000, 1936; $6,000, 1937; $5,000, 1938, and $6,000, 1939.

40,000 West 220th St. paving bonds. Due $4,000 Oct. 1 1930 to 1939, inclusive.

35,000 Woodlawn Ave. paving bonds. Due Oct. 1 as follows: $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000, 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938, and $4,000, 1939.

15,500 Woodlawn Ave., sewer bonds. Due Oct. 1 as follows: $1,500, 1930 to 1938, incl., and $2,000, 1939.

8,800 West 221st St. sewer bonds. Due Oct. 1 as follows: $300, 1930 $500, 1931 and $1,000, 1932 to 1939, incl.

4,700 West 221st St. sewer bonds. Due Oct. 1 as follows: $200, 1930, and $500, 1931 to 1939, incl.

Dated Feb. 1 1929. Principal and interest payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds bid for is required.

FARGO, Ellis County, Okla.—*BOND OFFERING.*—Sealed bids wil be received until 7.30 p. m. on Mar. 11, by R. M. Hubbert, Town Clerk, for the purchase of a $20,000 issue of water works system bonds. Int. rate is not to exceed 6%. Denom. $1,000. Due $1,000 from 1933 to 1952 incl. Prin. and semi-annual int. payable at the fiscal agency of the State in New York City. A certified check for 2% of the bid is required.

(These bonds were offered without success on Jan. 29—V. 128, p. 1094.)

FAYETTE SCHOOL DISTRICT, Fulton County, Ohio.—*BOND SALE.*—A. T. Bell & Co. of Toledo, are reported to have purchased $100,000 5% school bonds, at par plus a premium of $1,072, equal to 101.07, a basis of about 4.86%. Due $2,000, March and $3,000, Sept. 1, from 1930 to 1949 incl. Interest payable on Mar. and Sept. 1.

FRANKLIN PARISH SCHOOL DISTRICT WARD No. 1 (P. O. Winnsboro), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Apr. 5, by John L. McDuff, Secretary of the Parish School Board, for the purchase of an issue of $100,000 school bonds. Int. rate to be named by the purchaser. Dated Apr. 1 1929. Due serially in 20-yearly installments. Bonds awarded subject to legal approval of Chapman & Cutler of Chicago. A $1,000 certified check must accompany the bid.

FREDERICK, Tillman County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Bruce Wright, City Clerk, until Mar. 11, for the purchase of a $35,000 issue of semi-annual sanitary sewer bonds. Int. rate is not to exceed 5%. Dated Mar. 1 1929 and due on Mar. 1 as follows: $3,000 1933 to 1943 and $2,000 in 1944. A certified check for 2% is required.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Gardner Trust Co. was awarded on Mar. 1 a $200,000 temporary loan, maturing $100,000 on Nov. 7 and $100,000, Nov. 14 1929, on a discount basis of 5.28%. Other bidders were:

Bidder—	Discount Basis.
First National Bank, Gardner	5.285%
Bank of Commerce & Trust Co	5.475%

GARY, Lake County, Ind.—*BOND OFFERING.*—H. G. Hay, City Comptroller, will receive sealed bids until 12 m. Mar. 25, for the purchase of $25,000 4¾% special assessment bonds. Dated Feb. 1 1929. Denoms. $1,000. Due $5,000, Dec. 1 from 1940 to 1944 incl. A certified check for 2½% of the bonds bid for must accompany each bid.

GLENCOE, Cook County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, purchased on May 1 last, $100,000 land acquisition bonds, $50,000 waterworks bonds, $30,000 Fire Equipment Station bonds, and $15,000 grade separation bonds, four issues aggregating $195,000. Bonds are dated May 15 1928, bear int. at the rate of 4½% and mature on May 15, as follows: $5,000, 1930 to 1933 incl.; $6,000, 1934; $7,000, 1935 and 1936; $8,000, 1937; $9,000, 1938 to 1942 incl.; $10,000, 1943 and 1944; $14,000, 1945; $20,000, 1946; $21,000, 1947; and $27,000, 1948. Prin. and int. (May and Nov. 15) payable at the Northern Trust Co., Chicago. Legality to be approved by Holland M. Cassidy of Chicago.

Financial Statement.

Value of taxable property	$15,000,000
Assessed valuation, 1927	7,986,400
Total bonded debt, incl. this issue	353,000

Population (1920 U. S. Census), 3,381. Population (official est.), 5,500.

GLOUSTER TOWNSHIP (P. O. Blackwood), Camden County, N. J.—*BOND OFFERING.*—R. C. Baer, Township Clerk, will receive sealed bids until 8 p. m. Mar. 13, for the purchase of $55,000 4½, 4¾ or 5% coupon or registered impt. bonds. Dated Mar. 1 1929. Denoms. $1,000. Due Mar. 1, as follows: $3,000, 1931 to 1934 incl.; and $4,000, 1935 to 1945 incl. Prin. and int. payable in gold at the First National Bank & Trust Co., Blackwood. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated below. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

GLOUCESTER, Athens County, Ohio.—*BOND ELECTION.*—A special election will be held on Apr. 2, on which date the voters will be asked to pass on a proposal to issue $60,000 bonds to finance the construction of a new school building. Bonds are to mature over a period of years.

GRADY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 96 (P. O. Middleburg), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 11, by J. G. Brown, District Clerk, for the purchase of a $15,000 issue of school bonds. Due $1,000 from 1932 to 1946 incl. A certified check for 2% must accompany the bid.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BONDS OFFERED.*—John W. Young, Drain Commissioner, receive sealed bids until 10 a. m. March 7, for the purchase of $7,000 6% special assessment drainage bonds. Dated April 1 1929. Denoms. $500. Due March 15 as follows: $2,500, 1930; $1,000, 1931 to 1933, incl., and $1,500, 1934. Principal and int. payable at the office of the County Treasurer.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—The $240,500 issue of 4½% coupon school building and refunding bonds offered for sale on Feb. 28—V. 128, p. 1264—was awarded to the Milwaukee Co. of Milwaukee, for a premium of $1,575, equal to 100.654, a basis of about 4.42%. Dated Jan. 1 1929. Due from Jan. 1 1930 to 1949, incl. The other bidders and their bids were as follows:

Bidder—	Premium.
A. B. Leach & Co	$1,526.00
Ames, Emerich & Co	1,346.00
E. H. Rollins & Sons	1,017.32
The First Wisconsin Co	635.00
Halsey, Stuart & Co	435.00
Kellogg-Citizens National Bank	381.00
The National City Co	195.50

GREENBURG (P. O. Tarrytown) Westchester County, N. Y.—*NO BIDS.*—Norman C. Templeton, Town Clerk, states that no bids were received on Mar. 6, for the purchase of the following described 4½% coupon or registered bonds aggregating $206,500 scheduled to have been sold—V. 128, p. 1437:

$96,000 Parkway Gardens, paving impt. bonds. Due Mar. 15, as follows: $9,000, 1930 to 1933, incl.; and $10,000, 1934 to 1939, inclusive.

86,000 Knollwood Manor, Section No. 2, paving impt. bonds. Due Mar. 15, as follows: $8,000, 1930 to 1933, incl ; and $9,000, 1934 to 1939 incl

21,000 Shawnee Road. paving impt bonds. Due Mar. 15, as follows: $1,000, 1930 to 1938, incl.; and $2,000, 1939 to 1944, incl.

3,500 Archer Ave. paving impt. bonds. Due Mar. 15, as follows: $500, 1930; and $1,000, 1931 to 1933, incl.

Dated Mar. 15 1929. Prin. and int. payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown.

GROVE CITY, Franklin County, Ohio.—*BOND OFFERING.*—E. L. Grant, Village Clerk, will receive sealed bids until 12 m. Mar. 23, for the purchase of $4,259.11 6% special assessment street impt. bonds. Dated Feb. 1 1929. Bond No. 9 in the amount of $259.11 all others in denoms. of $500. Due Jan. 15, as follows: $500, 1931 to 1938 incl.; and $259.11, 1939. A certified check payable to the order of the Village Treasurer, for 5% of the bonds bid for is required.

HALE COUNTY (P. O. Plainview), Tenn.—*BOND SALE.*—The $200,000 issue of 6% semi-annual road bonds offered for sale on March 4—V. 128, p. 1094—was awarded to Kauffman, Smith & Co. of St. Louis, Due serially in from 1 to 30 years.

The other bidders were as follows:

Bidder—	Premium.
The Brown-Crummer Co	$1,427.28
George L. Simpson & Co	1,100.00
J. E. Jarratt & Co	520.00
H. C. Burt & Co	265.00
Weil, Roth & Irving Co	112.50

HALLS, Lauderville County, Tenn.—*ADDITIONAL DETAILS.*—The $10,000 issue of refunding bonds that was reported sold—V. 128, p. 1437—bears int. at 5¾% and was awarded to J. C. Bradford & Co. of Nashville for an $80 premium, equal to 100.80.

HAMLIN COMMON SCHOOL DISTRICT NO. 6 (P. O. Hamlin), Monroe County, N. Y.—*BOND OFFERING.*—Joseph H. Dauchy, District Clerk, will receive sealed bids until 7 p. m. Mar. 12, for the purchase of $45,000 coupon or registered school bonds—rate of int. not to exceed 5%

and to be stated in a multiple of 1-20th of 1%. Dated Nov. 1 1928. Denom. $500. Due Nov. 1, as follows: $500, 1929 to 1933 incl.; $1,000, 1934 to 1938 incl.; $1,500, 1939 to 1943 incl.; $2,000, 1944 to 1948 incl.; and $2,500, 1949 to 1956 incl. A certified check for $900 is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

HAMMOND DRAINAGE DISTRICT (P. O. Amite) Tangipahoa Parish, La.—*BONDS OFFERED.*—Sealed bids were received until Mar. 7 by H. E. Carroll, Secretary of the Board of Commissioners, for the purchase of an issue of $110,000 drainage bonds.

HARBOR BEACH, Huron County, Mich.—*BOND ELECTION.*—The voters of this city on Apr. 4, will be asked to pass on a bond issue of $30,000 to pay the cost of improving the water works system.

HATTIESBURG, Forrest County, Miss.—*BONDS OFFERED.*—Sealed bids were received until Mar. 7 by W. E. Estes, Commissioners' Clerk, for the purchase of a $25,000 issue of 5% semi-annual library site bonds.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—Roy E. Meek, Secretary Board of Directors, reports that the $165,000 4¼% school bonds offered on March 4—V. 128, p. 921—were not sold. Bonds are dated April 10 1929 and mature on Oct. 10, as follows: $11,000, 1929; $13,000, 1930 to 1932, incl., $14,000, 1933; $15,000, 1934; $16,000, 1935 and 1936; $17,000, 1937; $18,000, 1938 and $19,000, 1939.

HERKIMER COUNTY (P. C. Herkimer), N. Y.—*BOND OFFERING.*—George F. Wallis, County Treasurer, will receive sealed bids until 10 a. m. Mar. 26, for the purchase of $622,000 4½% coupon or registered county road impt. bonds. Dated Apr. 1 1929. Denoms. $1,000. Due Apr. 1, as follows: $22,000, 1930; and $25,000, 1931 to 1954 incl. A certified check payable to the order of the above-mentioned official for $10,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. Bonds are to be disposed of at public auction.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $18,400 offered on Feb. 28—V. 128, p. 1265-1095—were awarded to the First Citizens Corp. of Columbus as stated below:

$9,300 road bonds sold as 5¼s, at a premium of $30.75, qual to 100.33, a basis of about 5.10%. Due $930, Mar. and Sept. 1 1930 to 1934 inclusive.

9,150 road bonds sold as 5¼s, at a premium of $5.50. Due as follows: $1,835, Sept. 1 1929; $915, Mar. and Sept. 1 1930 to 1933 incl.

Dated Mar. 1 1929. Ryan, Sutherland & Co. of Toledo, bidding for 5½s, offered a premium of $61.00 for the larger issue and a premium of $57.00 for the smaller one.

HOPEWELL, Prince George County, Va.—*BOND OFFERING.*—Sealed bids will be received by Roy S. Braden, City Manager, until 8 p. m. on Mar. 12, for the purchase of three issues of bonds aggregating $300,000 as follows: $150,000 street impt., $100,000 school and $50,000 sewer bonds. Dated Nov. 1 1928. Due $30,000 from Nov. 1 1944 to 1953 incl. These bonds may be sold at public auction. These bonds were voted in September—V. 127, p. 1557. A certified check for 1%, payable to the City Treas., is required.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—*BOND SALE.*—The $200,000 issue of 5% semi-annual road bonds offered for sale on Mar. 2—V. 128, p. 766—was awarded to Garrett & Co. of Dallas at a price of 99.125.

HOLMES COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bonifay), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 19, by H. E. Majors, Superintendent of the Board of Public Instruction, for the purchase of two issues of school bonds, aggregating $55,000 as follows:

$40,000 5% Special Tax School District No. 7 bonds. Denom. $500. Dated March 1 1929. Due on March 1 as follows: $1,500, 1931 to 1955 and $2,500 in 1956. Prin. and semi-annual int. payable at the National Bank of Commerce in New York City. Bids will be received for the entire issue or for a block of $25,000. A $500 certified check must accompany the bid.

15,000 6% Special Tax School District No. 8 bonds. Denoms. $1,000 and $500. Dated April 1 1929. Due on April 1 as follows: $500, 1932 to 1951 and $1,000, 1952 to 1956, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York. A $500 certified check must accompany the bid.

HUERFANO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Walsenburg), Colo.—*BOND SALE NOT CONSUMMATED.*—The sale of the $190,000 issue of 4¼% school building bonds to a group headed by Benwell & Co. of Denver, at 98.11, a basis of about 4.42%—V. 128, p. 1265—was not consummated, as the election held on Feb. 28, was unsuccessful. Due from 1931 to 1955.

HUMPHREYS COUNTY MAIN SEPARATE ROAD DISTRICT (P. O. Belzoni) Miss.—*BOND OFFERING.*—Both sealed and auction bids will be received by A. R. Matthews, Chancery Clerk, until 1 p. m. on Apr. 1, for the purchase of an issue of $100,000 6% road bonds. Denom. $1,000. Dated Mar. 1 1929. Due as follows: $2,000, 1930 to 1934; $4,000, 1935 to 1944 and $5,000, 1945 to 1954 all incl. Principal and int. (M. & S.) payable at the National City Bank in New York. Voted on Mar. 1 1929. A certified check for $1,500 must accompany the bid.

Financial Statement.

This bond issue embraces the main Separate Road district. It embraces practically all of Beat No. 4.

Assessed valuation	$777,264.00
Assessed valuation for taxation 1928	777,264.00
Total bonded debt, including this issue	100,000.00
Floating debt	None
Population, 1920 census, 5,000; present (estimated)	8,500

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Charles A. Griffith, County Auditor, will receive sealed bids until 2 p. m. Mar. 21, for the purchase of $58,000 5% bridge construction bonds. Dated Feb. 1 1929. Denoms. $500 and $400. Int. payable on Jan. and July 1. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds bid for is required.

HURON, Erie County, Ohio.—*BOND OFFERING.*—C. G. Specker, Village Clerk, will receive sealed bids until 12 m., Mar. 27, for the purchase of $9,340.17 6% special assessment street impt. bonds, payable as follows: $4,340.17, Sept. 1 1930 and $5,000, Sept. 1 1931. A certified check payable to the order of the Village Treasurer, for 1% of the bonds bid for is required.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received by M. W. Bishop, Secretary of the City Commission, until 3 p. m. on Mar. 21, for the purchase of two issues of bonds aggregating $525,000, as follows:

$375,000 5% Hogans Creek impt. bonds. Dated Jan. 1 1926 and due on Jan. 1, as follows: $25,000, 1934 and $50,000, 1936; 1938, 1940, 1942, 1944, 1946 and 1948.

150,000 4½% Beaver Street viaduct bonds. Dated Feb. 15 1929 and due on Feb. 15, as follows: $20,000, 1939 to 1945 and $10,000 in 1946.

Denom. $1,000. Prin. and semi-annual int. payable in Jacksonville, or at the fiscal agency of the City in New York. Thomson, Wood & Hoffman of New York City will furnish the legal approval. No bids for less than par will be considered. A certified check for 2% par of the bonds bid for, payable to the City Treasurer, is required.

JAMESTOWN, Stutsman County, N. Dak.—*BOND SALE.*—An $84,000 issue of school building bonds has been purchased at par by the State Board of University and School Lands.

JUNCTION CITY SCHOOL DISTRICT (P. O. Junction City) Geary County, Kan.—*ADDITIONAL DETAILS.*—The $100,000 issue of school bonds that was purchased at par by the State School Fund Commission—V. 128, p. 1437—bears interest at 4¼% and is due $5,000 from 1930 to 1949 incl.

KEARNEY, Buffalo County, Neb.—*BOND CALL.*—The entire issue of 5½% water bonds, dated Feb. 15 1924, due on Feb. 15 1944 and option on Feb. 15 1929, has been called for payment as of Mar. 15 1929, int. to incease on that date.

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BOND SALE.*—A $75,000 issue of road bonds has been purchased by Caldwell & Co. of Nashville. (These bonds are the balance of a total authorized issue of $200,000.)

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*MATURITY.*—The $250,000 issue of semi-annual road impt. bonds that was purchased on Feb. 21 by I. B. Tigett & Co. of Memphis, as 4½s, at a price of 100.90—V. 128, p. 1437—is due as follows: $15,000, 1931 and 1936; $20,000, 1937; $25,000, 1942; $30,000, 1943 and 1948; $35,000, 1949 and $40,000, 1954 and 1955. Basis of about 4.43%.

LAVACA COUNTY ROAD DISTRICT NO. 4 (Hallettsville), Tex.—*BONDS REGISTERED.*—On Feb 26 the State Comptroller registered a $90,000 issue of 5% serial road bonds.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Mar. 5—V. 128, p. 1437—was awarded to the First National Bank of Boston, on a discount basis of 5.23%. Loan is dated Mar. 5 1929 and due on Nov. 1 1929.

LEWISTOWN, Mifflin County, Pa.—*BOND SALE.*—The $28,000 4½% street improvement bonds offered on March 4—V. 128, p. 1437—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of $275,000, equal to 100.98, a basis of about 4.42%. Dated January 1 1929. 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.

LINCOLN PARK DISTRICT, Cook County, Ill.—$2,000,000 *BOND ISSUE APPROVED.*—The electors on Feb. 26 approved the issuance of $2,000,000 bonds to finance the enlarging and improving of Lincoln Park and for the completion of work already started. The bonds when issued will bear interest at a rate not to exceed 4½% and $100,000 April 1, from 1930 to 1949 inclusve.—V. 128, p. 594. According to the Chicago "Journal of Commerce" of Feb. 28, the final returns showed a total of 59,225 for the proposition and 37,368 against it.

LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE.*—The $460,000 school bonds offered on Feb. 28—V. 128, p. 1265—were awarded to the Union Trust Co. of Detroit, as 5s, at a premium of $6,000, equal to 101.304. Bonds are to mature serially over a period of 30 years. These are the bonds approved by the electors on Feb. 11—V. 128, p. 1095.

LINCOLN TOWNSHIP, Pratt County, Kan.—*BOND CALL.*—The following notice to bond holders is taken from the Topeka "Capital" of Feb. 28:

"You are hereby notified that Lincoln Township of Pratt County, Kansas intends to call in and pay certain Railroad Aid Bonds, together with the accrued interest thereon, which bonds were issued by the township board of said Lincoln Township, Pratt County, Kansas, on Jan. 4, 1915, and which bonds are in the amount of $500 each, being due Nov. 30 1934; that said township intends paying such bonds, number one to twelve inclusive, at the Fiscal Agency at Topeka, Kan., on the 1st day of May, A. D. 1929.

Dated this 26th day of Feb. 1929. JOHN GESEKE.
Trustee of Lincoln Township, Pratt County, Kansas.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The $500,000 coupon school bonds offered on Mar. 1—V. 128, p. 1265—were awarded to George B. Gibbons & Co. of New York, at 100.03, a basis of about 4.51%, taking $221,000 bonds maturing $17,000, Mar. 1 1930 to 1942 incl.; as 5s, and $279,000 bonds maturing Mar. 1 as follows: $17,000, 1943 to 1958 incl.; and $7,000, 1959; as 4.40s.

BONDS REOFFERED FOR INVESTMENT.—Successful bidders are reoffering the bonds for investment, as follows: 5% bonds priced to yield 4.40% and the 4.40% bonds are priced at 100.50 and interest. The bonds, it is stated, are a legal investment for savings banks and trust funds in New York and Connecticut. Assessed valuation in 1928 reported at $44,793,282; net bonded debt, $1,635,053.

LOCO SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—*BOND SALE.*—A $20,000 issue of school bonds has been purchased at par by the Brown-Crummer Co. of Wichita. Dated March 1 1929.

LUTHER, Oklahoma County, Okla.—*BOND SALE.*—A $3,800 issue of 6% electric plant bonds has been purchased by the American First Trust Co. of Oklahoma City.

MACON SCHOOL DISTRICT (P. O. Macon) Macon County, Mo.—*BOND SALE.*—The $135,000 issue of school bonds offered for sale on Feb. 21—V. 128, p. 1265—was awarded to the Harris Trust & Savings Bank of Chicago, as 4½s, for a premium of $437, equal to 100.323, a basis of about 4.47%. Dated Mar. 1 1929. Due from Mar. 1 1931 to 1949 incl. The other bidders and their bids were as follows:

Stifel Nicolaus & Co. and the First National Bank of St. Louis bid $132,031 for the 4½% bonds offering in addition 4½% on the deposit.

Fidelity National Bank, Kansas City offered $131,004 for the 4¼% bonds and $134,271 for the 4½% bonds, offering in addition 4½% on the deposit.

The State Exchange Bank of Macon offered $132,111 for the 4¾% and $135,675 for the 4½%, no interest on the deposit.

Kauffman, Smith & Co. offered $131,665.50 for the 4¼% bonds and $135,027 for the 4½% bonds, no interest on the deposit.

The Commerce Trust Co., of St. Louis offered $131,112 for the 4¼% bonds, $133,764.75 for the 4½% bonds, with 4¾% interest on the deposit.

Security Trust Co. of Macon offered $131,259.15 for the 4¼% bonds and $133,913.25 for the 4½% bonds with 4¼% interest on the deposit.

William R. Compton and Stix & Co. of St. Louis offered $132,457.95 for the 4½% bond.

Principal and interest (M & S 1) payable at the Harris Trust & Savings Bank in Chicago.

Financial Statement (As Officially Reported).

Real value of taxable property (estimated)		$3,000,000
Assessed valuation for taxation		2,994,500
Total debt (this issue included)*		147,000
Less sinking fund	$4,847	
Net debt		142,153
Population of district (estimated)		4,000
Population of city, 1920 census		3,549
Population of city, 1910 census		3,584

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the district.

MADISON COUNTY (P. O. Madisonville), Tex.—*BOND OFFERING.*—Sealed bids will be received by W. L. Robinson, County Judge, until 10 a. m. on Mar. 21 for the purchase of an $81,000 issue of 5% road bonds. Denom. $1,000. Dated Jan. 10 1929. Due serially in 40 years. The printed bonds are to be furnished by the purchaser. A certified check for 2% of the bonds bid for, is required.

MADRID, Potsdam and Waddington Central School District No. 1 (P. O. Madrid), St. Lawrence County, N. Y.—*BOND OFFERING.*—B. J. Turnbull, District Clerk, will receive sealed bids until 2 p. m. Mar. 19, for the purchase of $115,000 coupon or registered school bonds—rate of interest not to exceed 5%. Dated Apr. 1 1929. Denoms. $1,000. Due Oct. 1, as follows: $4,000, 1931 to 1940 incl. and $5,000, 1941 to 1955 incl. Prin. and int. payable in gold at the Madrid Bank, Madrid, or at the National City Co., New York City. A certified check payable to the order of Elmer E. McKnight, District Treasurer, for $3,300 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. Mar. 20, for the purchase of the following issues of coupon or registered bonds, aggregating $194,000—rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%.

$165,000 park bonds. Dated March 1 1929. Due March 1 as follows: $4,000, 1930 to 1964 inclusive, and $5,000, 1965 to 1969 inclusive. A certified check for $3,000 is required.

29,000 public improvement bonds. Dated Jan. 1 1929. Due Jan. 1 as follows: $5,000, 1930, and $6,000, 1931 to 1934 inclusive. A certified check for $500 is required.

Denom. $1,000. Prin. and int. payable in gold at the National Bank of Commerce, New York. Checks made payable to the order of the Village Treasurer. Legality to be approved by Clay, Dillon & Vandewater, of New York City.

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co., Boston, is reported to have purchased on a discount basis of 5.325%, a $50,000 temporary loan, due on Nov. 2 1929. Other bidders were:

Bidder—	*Discount Basis.*
Old Colony Corp	5.33%
First National Bank, Boston	5.36%
Manchester Trust Co	5.45%

MANGUM SCHOOL DISTRICT (P. O. Mangum), Greer County, Okla.—*BOND OFFERING.*—Sealed bids will be received by L. M. Little, Clerk of the Board of Education, until 8 p. m. on Mar. 12, for the purchase of a $50,000 issue bonds. Dated Mar. 1 1929. Due $2,500 from Mar. 1 1932 to 1951, incl. A certified check for 2% of the bid is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 18, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of a $270,000 issue of school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Mar. 1 1929. Due $27,000 from Mar. 1 1940 to 1949 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. The blank bonds and legal opinion are to be furnished by the purchaser. A certified check for 5% must accompany the bid.

MARICOPA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Phoenix), Ariz.—*LIST OF BIDDERS.*—The following is an official tabulation of the bids and bidders for the $15,000 issue of school bonds awarded on Feb. 25 to the Anglo London Paris Co. of San Francisco—V. 128, p. 1438:

Bidder—	*Rate.*	*Premium.*
Weil, Roth & Irving	5¼%	$19.60
Taylor, Wilson & Co., Inc	5½%	102.50
Taylor, Wilson & Co., Inc	6%	864.50
United States National Co	5¼%	171.60
United States National Co	5½%	418.20
Sidlo, Simons, Day & Co	5%	37.50
Valley Bank	5%	15.00
Peck-Brown & Co	5%	10.50
Bosworth, Chanute, Loughridge & Co	5%	17.55
Anglo London Paris Co.*	5%	61.00

*Successful Bid.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 11 by R. E. Graham, County Clerk, for the purchase of a $300,000 issue of 4½% highway bonds. Denom. $1,000. Dated Dec. 1 1925 and due on Dec. 1, as follows: $20,000 in 1945 and $70,000, 1946 to 1949, incl. Prin. and semi-annual int. payable in gold at the office of the County Treasurer or at the office of the fiscal agent in New York. Goodfellow, Ells, Moore & Orrick of San Francisco, will furnish the legality. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael) Marin County, Calif.—*LIST OF BIDDERS.*—The following is an official tabulation of the other bidders for the $350,000 issue of 5% coupon or registered water bonds jointly awarded on Feb. 19—V. 128, p. 1438—to R. H. Moulton & Co. and the Harris Trust & Savings Bank, at 102.288 a basis of about 4.86%.

Bidder—	*Price Bid.*
Bond & Goodwin & Tucker, Inc., Wells Fargo Bank & Union Trust Co. and Crocker First Co	$353,176
The Detroit Co., Inc., and Dean Witter & Co	352,660
Heller, Bruce & Co. and American National Co	351,128
Anglo London & Paris Co., National Bancitaly Co., and Weeden & Co	351,069

MARQUETTE COUNTY (P. O. Marquette) Mich.—*BOND ELECTION.*—The Board of County Supervisors on Feb. 25 approved a resolution to submit to the electors for consideration in April, a $130,000 bond issue to finance the construction of a Childrens' Annex to the county tuberculosis sanitarium.

MASSACHUSETTS (State of), P. O. Boston.—*BOND SALE.*—The $4,000,000 4% registered, Metropolitan Additional Water Loan, Act of 1926, bond issue offered on Mar. 6—V. 128, p. 1265—was awarded to a syndicate composed of Harris, Forbes & Co., Inc., R. L. Day & Co., Estabrook & Co., Old Colony Corp. and the Atlantic-Merrill Oldham Corp., all of Boston, at a price of 100.329, a basis of about 3.97%. Due Jan. 1, as follows: $135,000, 1930 to 1949 incl.; and $130,000, 1950 to 1959 incl. An official tabulation of the bids submitted follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Harris, Forbes & Co., Inc., R. L. Day & Co., Estabrook & Co., Old Colony Corp., and Atlantic-Merrill Oldham Corp	4%	100.329
First Nat. Corp., Nat. City Co., Guaranty Co., Blake Brothers & Co., Arthur Perry & Co., and Wise, Hobbs & Arnold	4%	100.237
Curtis & Sanger, Stone & Webster and Blodget, Inc., E. H. Rollins & Son, Brown Bros. & Co., F. S. Moseley & Co., and Eldredge & Co	4%	100.154

MILLHEIM SCHOOL DISTRICT, Center County, Pa.—*PROPOSED BOND ISSUE.*—The district is contemplating the issuance of $18,500 school bonds to bear a coupon rate of 4½% and to mature in 20 years subject to all 5 years after date, according to the District Secretary. The issue will be offered as soon as the proceedings are approved by the Department of Internal Affairs.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BONDS NOT SOLD.*—According to newspaper reports, a $2,000,000 issue of 5% semi-annual highway bonds was offered without success on Mar. 4. The only bid submitted, an offer of 100.5594, tendered by a syndicate composed of the American National Co. of Los Angeles, the National City Co. of New York, R. H. Moulton & Co., the Anglo-California Co., the Bank of Italy, the Detroit Co., Wm. Cavalier & Co., Heller, Bruce & Co., the Wells-Fargo Bank & Union Trust Co., Dean Wittier & Co. and the Citizens National Co., all of San Francisco, and the Security Co. of Los Angeles, was rejected. Denom. $1,000. Dated Mar. 1 1929. Due $100,000 from Mar. 1 1930 to 1949 inclusive.

BOND SALE.—We are now informed that the above issue of bonds has been purchased by the Monterey County Trust & Savings Bank of Salinas, for a premium of $34,677, equal to 101.733, a basis of about 4.78%.

MORTON SCHOOL DISTRICT NO. 44, Ill.—*BOND SALE.*—The William R. Compton Co. of Chicago, was awarded on Apr. 30 last, an issue of $80,000 4½% coupon school bonds at a price of 100.10, a basis of about 4.48%. Dated June 1 1928. Denoms. $1,000. Due June 1, as follows: $3,000, 1929 to 1935 incl.; $4,000, 1936 to 1941 incl.; and $5,000, 1942 to 1948 incl. Interest payable on June and December 1.

MOSES LAKE IRRIGATION DISTRICT (P. O. Moses Lake), Wash.—*ADDITIONAL DETAILS.*—The $20,000 6% coupon irrigation bonds that were awarded at a price of 95 to the Columbia Valley Bank of Wenatchee—V. 128, p. 1266—are due on Jan. 1, as follows: $5,000 in 1934, 1939, 1944 and 1949, giving a basis of about 6.62%.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BONDS NOT SOLD.*—The $500,000 issue of 4½% coupon St. John's Bridge bonds offered for sale on March 6—V. 128, p. 1096—was not sold as there were no bids received. Dated March 15 1929. Due $20,000 from March 15 1935 to 1959, incl.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1, Mich.—*BOND ELECTION.*—On March 22, the electors will be asked to pass on a proposal to issue $345,000 bonds for school construction purposes.

NATIONAL PARK, Gloucester County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, recently purchased an issue of $125,000 6% water bonds. Dated Feb. 1 1929. Denoms. $1,000. Due Aug. 1 1933. Prin. and int. payable at the Farmers and Mechanics National Bank, Woodbury. Legality to be approved by Caldwell & Raymond of New York.

NEWARK, Essex County, N. J.—*BOND AWARD.*—The following 4½% coupon or registered bonds offered on March 6—V. 128, p. 1096—were awarded as stated below, to a syndicate composed of the Guaranty Co. of New York, the Bankers Company of New York, Lehman Bros., Roosevelt & Son, White, Weld & Co., Estabrook & Co., R. L. Day & Co., E. H. Rollins & Sons, and Kountze Bros. all of New York, J. S. Rippel & Co., Newark, Barr Bros & Co., Ames, Emerich & Co., George B. Gibbons & Co., Dewey, Bacon & Co., H. L. Allen & Co., Graham, Parsons & Co., R. M. Schmidt & Co., Curtis & Sanger, Hannahs, Ballin & Lee, also Batchelder, Wack & Co., all of New York, W. H. Newbold's Son & Co., and E. Lowber Stokes & Co., both of Philadelphia:

$2,997,000 water bonds ($3,000,000 offered) paying $3,000,494, equal to 100.11, a basis of about 4.49%. Due March 15 as follows: $60,000, 1930 to 1933, incl.; $70,000, 1940 to 1949, incl.; $80,000, 1950 to 1959, incl.; $90,000, 1960 to 1967, incl.; and $87,000, 1968.

1,997,000 Port Newark improvement bonds ($2,000,000 offered) paying $2,000,010, equal to 100.15, a basis of about 4.49%. Due March 15, as follows: $40,000, 1930 to 1949, incl.; $60,000, 1950 to 1958, incl., and $57,000, 1959.

1,760,000 public improvement bonds ($1,762,000 offered) paying $1,762,640, equal to 100.15, a basis of about 4.49%. Due March 15 as follows: $40,000, 1930 to 1933, incl.; $41,000, 1934 to 1945, incl.; $51,000, 1946 to 1955, incl.; $60,000, 1956 to 1964, incl., and $58,000, 1965.

1,498,000 street and sewer bonds ($1,500,000 offered) paying $1,500,247, equal to 100.15, a basis of about 4.48%. Due March 15 as follows: $50,000, 1930 to 1935, incl.; $60,000, 1936 to 1954, incl., and $58,000, 1955.

998,000 school bonds ($1,000,000 offered) paying $1,000,498.50, equal to 100.25, a basis of about 4.48%. Due March 15 as follows: $25,000, 1930 to 1951, incl.; $30,000, 1952 to 1965, incl., and $28,000, 1966.

Dated March 15 1929.

BONDS REOFFERED FOR INVESTMENT.—Members of the successful syndicate are re-offering the bonds for public investment, priced, according to maturity, to yield 4.40%. According to the official advertising circular, the bonds are tax free in the State of New Jersey, and are a legal investment for savings banks and trust funds in New York, Massachusetts, New Jersey and other states. A statement showing the financial condition of the city as of Dec. 31 1928 appeared in V. 128, p. 1266.

NEW LONDON, Huron County, Ohio.—*BOND OFFERING.*—W. R Lawrence, Village Clerk, will receive sealed bids until 12 m. Mar. 22, fo the purchase of $4,200 5% fire apparatus bonds. Dated Jan. 1 1929. Bids for bonds to bear interest rate other than the one stated above will also be considered; if a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check payable to the order of the Village Treasurer, for $150 is required.

NEW YORK, N. Y.—*CITY ISSUES* $57,095,000 *REVENUE BILLS.*—New York City, during February, issued the following Revenue Bills of 1929, aggregating $57,095,000:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
$15,000,000	Mar. 29 1929	5¾%	Feb. 27
8,500,000	July 31 1929	5¼%	Feb. 14
8,000,000	April 1 1929	5¾%	Feb. 28
5,000,000	May 15 1929	5¼%	Feb. 7
5,000,000	June 14 1929	5¼%	Feb. 8
5,000,000	July 31 1929	5¼%	Feb. 13
5,000,000	Mar. 27 1929	5⅞%	Feb. 25
4,050,000	Feb. 6 1930	4½%	Feb. 6
1,035,000	Feb. 9 1930	5¼%	Feb. 9
500,000	Feb. 19 1930	5¼%	Feb. 19
10,000	May 7 1930	5¼%	Feb. 7

NORWAY (P. O. Norway), Herkimer County, N. Y.—*BOND OFFERING.*—Alive Ives, Town Clerk, will receive sealed bids until Mar. 26, for the purchase of $24,000 4½% highway bonds. Dated Apr. 1 1929. Denominations $1,000. Due $1,000, from 1930 to 1953 incl. Prin. and int. payable at the National Bank of Newport, Newport.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND OFFERING.*—Edward A. Ryan, Township Clerk, will receive sealed bids until 8 p. m. Mar. 14 for the purchase of the following issues of coupon or registered bonds aggregating $2,430,000:

$1,865,000 5½% sewer assessment bonds. Due Mar. 1, as follows: $165,000, 1930 to 1935 incl.; and $175,000, 1936 to 1940 incl.

565,000 5¼% sewer bonds. Due Mar. 1, as follows: $10,000, 1931 to 1934 incl.; and $15,000, 1935 to 1969 incl.

Dated Mar. 1 1929. Denoms. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. Principal and interest payable in gold at the office of the Township Treasurer. The U. S. Mtge. & Trust Co., New York, will certify as to the genuineness of the bonds also the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of each issue bid for payable to the order of the Township is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Outstanding March 1 1929, *incl. Present Issue—*	
Assessmend bonds	$4,722,860.19
Improvement bonds	2,608,499.83
School bonds	2,064,000.00
	$9,395,360.02
Sinking funds	470,018.26
	$8,925,341.76
Improvement notes	5,775,747.05
Tax revenue notes	1,915,128.54
Emergency notes	46,128.08
Net debt including bonds to be issued	$16,662,345.43
Assessed valuation taxable real and personal 1928	$61,409,595.00
Assessed valuation taxable real and personal 1927	54,339,339.00
Assessed valuation taxable real and personal 1926	43,616,489.00
Assessed valuation taxable real and personal 1925	39,732,878.00
Assessed valuation taxable real and personal 1924	29,654,398.00
Assessed valuation taxable real property 1928	56,610,795.00
Assessed valuation taxable real property 1927	49,152,289.00
Assessed valuation taxable real property 1926	41,525,939.00
Assessed valuation taxable real property average	49,096,341.00

North Bergen Tax Rate—	
1923	$43.48 per M. of valuation
1924	38.08 per M. of valuation
1925	36.83 per M. of valuation
1926	33.76 per M. of valuation
1927	33.08 per M. of valuation
1928	30.95 per M. of valuation
Population, 1920 U. S. census	23,344
Present population (police census)	50,000

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered sewer bonds offered on Feb. 28—V. 128, p. 1439—were awarded to Dewey, Bacon & Co. of New York, as 4¾s, at 100.317, a basis of about 4.71%. Dated Apr. 1 1929. Due $10,000, Apr. 1 from 1933 to 1942 incl.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The following coupon or registered bonds, aggregating $1,325,000 offered on March 5—V. 128, p. 1266—were awarded as stated below, to a syndicate composed of the Bancameric Corp., B. J. Van Ingen & Co., both of New York, and M. M. Freeman & Co. of Philadelphia:

$697,000 temporary improvement bonds sold as 6s, at par plus a premium of $31, equal to 100.004. Due Dec. 1 1929.

402,000 assessment bonds, sold as 6s, at a prem. of $31, equal to 100.007. Due March 1 as follows: $42,000, 1930; $45,000, 1931 to 1938, inclusive.

226,000 public improvement bonds sold as 4¾s, at a premium of $31, equal to 100.01. Due March 1 as follows: $7,000, 1930 to 1939, incl.; $8,000, 1940 to 1946, incl., and $10,000, 1947 to 1956, incl.

Dated March 1 1929.

OBION COUNTY (P. O. Union City), Tenn.—*BOND OFFERING.*—A $60,000 issue of county bonds will be offered for sale on Apr. 1, by H. C. Stanfield, County Judge. Int. rate is not to exceed 5%. Due in 25 years.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—*ADDITIONAL DETAILS.*—The $2,000 issue of school playground bonds that was purchased by local investors—V. 128, p. 1438—bears int. at 4½% and was awarded at par. Due on Feb. 1 1936.

ORADELL, Bergen County, N. J.—*BOND OFFERING.*—H. A. Bingham, Borough Clerk, will receive sealed bids until 8 p. m. March 19, for the purchase of $345,000 4½, 4¾ or 5% coupon or registered improvement bonds. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1, as follows: $10,000, 1930 to 1935 incl., and $15,000, 1936 to 1954 incl. Principal and interest payable in gold at the First National Bank, Oradell, or at the Chase National Bank, New York City. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

ORANGE CITY, Sioux County, Iowa.—*BOND SALE.*—A $15,000 issue of 4½% disposal plant bonds has been purchased by the Carleton D. Beh Co. of Des Moines.

ORANGE COUNTY (P. O. Orlando), Fla.—*BONDS OFFERED FOR INVESTMENT.*—The $625,000 issue of 5% coupon road bonds awarded on Feb. 4 to a syndicate headed by the Illinois Merchants Trust Co. of Chicago.—V. 128, p. 923—is now being offered for public subscription, priced at 99.50 and accrued interest, to yield about 5.03%.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated		$135,000,000
Assessed valuation for taxation (1928)		32,104,000
*Total debt (this issue included)		8,570,000
Less sinking fund	$450,000	
Net debt		8,120,000

Population, est., 50,000. 1925 State census, 38,325. 1920 census, 19,890.
*The above statement does not include obligations of other municipal corporations which have taxing power against property within the county.

ORANGE COUNTY, (P. O. Paoli), Ind.—*BOND SALE.*—The $6,000 road bonds comprising a $4,000 issue and a $2,000 issue offered on March 4—V. 128, p. 1439—were awarded to the J. F. Wild Investment Co. Indianapolis, at a premium of $3.00 equal to 100.05. Bonds are dated March 4 1929, bear interest at the rate of 4½%, and are coupon in denoms. of $200 and $100.

OTTAWA, Putnam County, Ohio.—*BOND OFFERING.*—H. J. Aubry, Village Clerk, will receive sealed bids until 12 m. Mar. 16, for the purchase of $5,635 5¼% special assessment street impt. bonds. Dated Mar. 1 1929. Bond No. 1 in denom. of $315 remaining nineteen in denoms. of $280. Due semi-annually in 10 years. A certified check payable to the order of the Village Treasurer, for 5% of the bonds bid for is required.

OVID, Clinton County, Mich.—*BOND ELECTION.*—A notice signed by Warner T. Briggs, Village Clerk, published in the Ovid "Register-Union" of Feb. 21, states that on Mar. 11, an election will be held to permit the voters to pass on a proposed bond issue of $25,000. Funds intended for street paving purposes.

OWENSBORO, Daviess County, Kan.—*BONDS VOTED.*—At a special election held on Feb. 23, the voters approved a proposal to issue $200,000 in bonds by a vote of 1,861 to 264. The money will be used for a new grade school building and for improvements on two others.

OYSTER BAY AND BABYLON JOINT UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Farmingdale) Nassau County, N. Y.—*BOND SALE.*—The $350,000 4½% coupon or registered school bonds offered on March 5—V. 128, p. 1096—were awarded to the Bank of Farmingdale and the First National Bank, both of Farmingdale, at a price of par. Bonds are dated April 1 1929 and mature on April 1 as follows: $10,000, 1930 to 1932, incl.; $15,000, 1933 to 1940, incl., and $20,000, 1941 to 1950, incl. No other bid submitted.

PALISADE, Hitchcock County, Neb.—*BOND SALE.*—A $19,200 issue of 4¾% sewer bonds has been purchased by an unknown investor. Denom. $1,000. Dated Mar. 1 1929. Prin. and int. is payable in Trenton.

PIKE COUNTY (P. O. Milford), Pa.—*BOND SALE.*—The $92,000 4½% county bonds offered on March 4—V. 128, p. 767—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of $839.96, equal to 100.91, a basis of about 4.31%. Dated Dec. 1 1928. Due Dec. 1 as follows: $9,000, 1929 to 1936, incl., and $10,000, 1937 and 1938. The following bids were also submitted:

Bidder—	*Premium.*
Guaranty Co. of New York	$582.36
W. H. Newbold's Son & Co., Philadelphia	317.40
R. M. Snyder & Co., Philadelphia	215.20

Financial Statement.

Assessed valuation (1928)	$8,276,809
Total bonded debt (incl. this issue)	92,000

Popuation, 8,000.

PLAINVILLE, Hartford County, Conn.—*BOND OFFERING.*—William H. Wilson, Town Treasurer, will receive sealed bids until 2 p. m. Mar. 14, for the purchase of $95,000 4½% coupon school bonds. Dated Feb. 1 1929. Due Febl 1, as follows: $4,000, 1930 to 1952 incl.; and $3,000, 1953. Prin. and int. payable at the Plainville Trust Co., Plainville. A certified check payable to the order of the Town Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Gross, Hyde & Williams of Hartford.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. March 18, for the purchase of $60,000 5% registered "Tax Relief Bonds." Dated April 1 1929. Denom. $1,000. Due April 1 1932. Principal and interest payable in gold at the First National Bank & Trust Co., Port Chester. A certified check payable to the order of the Village Treasurer, for 3% of the bonds bid for is required. Interest payable on April and Oct. 1.

Financial Statement.

Assessed valuation of all real estate, personal and other taxable property for 1928	$49,957,609.00
Est. value of all taxable prop. about 20% above assessed value.	
Total indebtedness of every character—including current bills as of Mar. 1 1929	$3,308,520.00
Total bonded debt including this issue	3,368,520.00
Water debt	None
Cash value of sinking funds on hand, as of March 1 1929	120,345.40
Village incorp. 1868. Population about	21,000

PORTSMOUTH, Scioto County, Ohio.—*BOND ELECTION.*—A special election will be held on April 30, to permit the voters to pass on a proposal to issue $250,000 bonds to finance the rebuilding of the Union school structure.

PRATT, Pratt County, Kan.—*ADDITIONAL DETAILS.*—The $98,000 issue of city building bonds that was purchased by the Shawnee Investment Co. of Topeka—V. 128, p. 1097—bears int. at 4¾%. Dated Jan. 1 1929. Due from 1930 to 1949 incl.

PUNTA GORDA, Charlotte County, Fla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $107,000, offered Mar. 4—V. 128, p. 1097—were not sold as all the bids were rejected. The issues are divided as follows: $57,000 series A 6% refunding and $50,000 series B 6% refunding bonds. It is reported that the bonds will be re-offered at private sale.

RAPID CITY, Pennington County, S. Dak.—*BOND SALE.*—An issue of $110,000 5% municipal auditorium bonds has been purchased at par by the sinking fund. Dated Nov. 1 1929. Due in 20 years and optional in 5 years.

RIO GRANDE COUNTY (P. O. Del Norte) Colo.—*WARRANT CALL.*—The following warrants are called for payment as of March 10: Consolidated School District No. 3, warrants registered prior to July 27, 1928. Poor Fund warrants registered prior to Jan. 1 1929. Ordinary County Revenue warrants, registered prior to Dec. 10 1928.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE.*—A $230,000 issue of 5% floating debt funding bonds were purchased on Feb. 15 by Little, Wooter & Co. of Jackson for a premium of $100, equal to 100.043, a basis of about 4.99%. Denom. $1,000. Dated March 1 1929. Due $50,000 in March 1 1946 to 1948 and $80,000 in 1949. Int. payable on March and September 1.

ROCK HILL, York County, S. C.—*BOND OFFERING.*—Sealed bids will be received until March 20 by W. P. Goodman, City Manager, for the purchase of a $300,000 issue of water bonds.
(These are the bonds previously offered on March 1—V. 128, p. 1439.)

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—*BONDS OFFERED FOR INVESTMENT.*—The $565,000 issue of 6% irrigation bonds that was awarded in December to a group composed of B. J. Van Ingen & Co. of New York, the John R. Thompson Securities Corp. of Chicago and Fred Emert & Co., Inc., of St. Louis, at private sale—V. 127, p. 3437—is now being offered to the public by the purchasers, priced at par and interest to yield 6% Due from July 1 1938 to 1957.

ROSEVILLE, Macomb County, Mich.—*BOND SALE.*—The $50,000 building bonds offered on Feb. 25—V. 128, p. 1267—were awarded as 5¼s, to Morris Mather & Co. of Chicago, at par plus a premium of $1,271 equal to 101.105, a basis of about 5.17%. Due Jan. 1, as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 to 1939 incl., and $5,000, 1940 to 1944 incl.

RUGBY SCHOOL DISTRICT (P. O. Rugby) Pierce County, N. Dak.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Mar. 7 by S. F. Casey, Clerk of the Board of Education, for the purchase of a $13,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Feb. 1 1929. A $260 certified check must accompany the bid.

RED HOOK COMMON SCHOOL DISTRICT NO. 5 (P. O. Red Hook), Dutchess County, N. Y.—*BOND OFFERING.*—Henry G. Vogel, Sole Trustee, will receive bids until 1.30 p. m. Mar. 12, for the purchase of $7,000 registered school bonds—rate of interest not to exceed 6%. Dated Mar. 1 1929. Denoms. $500. Due $500, Jan. 1, from 1930 to 1943 incl. Prin. and int. payable in gold at the First National Bank, Red Hook. A certified check payable to the order of the above-mentioned official for $140 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

ROCHESTER, Monroe County, N. Y.—*NOTES AWARDED.*—The following note issues aggregating $1,450,000 offered on Mar. 4—V. 128, p. 1439—were awarded to Salomon Bros. & Hutzler of New York, on a discount basis of 5.69%, plus a premium of $3.00:

$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.
50,000 Elmwood Ave. subway 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.

S. N. Bond & Co. of New York, offered to discount the notes on a 5.75% basis, plus a premium of $12.

ST. BERNARD SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Henry F. Mersch, Clerk Board of Education, will receive sealed bids until 3 p. m. Mar. 18, for the purchase of $200,000 5% school building bonds. Dated July 1 1929. Denoms. $1,000. Due $4,000 Mar. and Sept. 1, from 1929 to 1953 incl. Prin. and int. payable at the Citizens Bank of St. Bernard, St. Bernard. A certified check for 5% of the bonds bid for is required.

ST. LOUIS, Mo.—*ADDITIONAL OFFERING DETAILS.*—The three issues of bonds aggregating $6,000,000, scheduled to be offered for sale on Apr. 15—V. 128, p. 1439—will bear interest at the rate of 4%, 4¼% or 4½%. Bids will be received until 10 a. m. on the above date. Int. payable on May & Nov. 1, as may be determined by the proposal which may be accepted and upon which award may be made. These bonds are coupon bonds, fully registerable, and are exchangeable for fully registered bonds in denoms. of $10,000, $50,000 and $100,000. The fully registered bonds may be again exchanged for coupon bonds in $10,000 denoms. on payment of $2 per thousand.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. Mar. 16, for the purchase of $1,304.80 5% special assessment street impt. bonds. Dated Apr. 1 1929. Due $304.80, Apr. 1 1931; and $250, Apr. 1 1932 to 1935 incl. A certified check payable to the order of the City Treasurer, for 5% of the bonds bid for is required. Interest payable on Apr. and Oct. 1.

SAN ANTONIO, Bexar County, Tex.—*CERTIFICATE SALE.*—Two issues of 7% special assessment certificate have recently been purchased by Herbert C. Heller & Co. of New York. The issues are divided as follows: $122,399 street widening certificates and $48,234 improvement certificates. Due serially in 10 years.

SAN BENITO, Cameron County, Tex.—*BONDS REGISTERED.*—The two issues of 5½% semi-annual bonds aggregating $30,000 that were awarded on Jan. 23—V. 128, p. 768—were registered on Feb. 26 by the State Comptroller.

SANFORD SCHOOL DISTRICT (P. O. Sanford), Hutchinson County, Tex.—*BOND SALE.*—A $30,000 issue of 6% school bonds has recently been awarded to Geo. L. Simpson & Co. of Dallas, for a $500 premium, equal to 101.66.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND ELECTION.*—On May 7 a special election will be held for the purpose of passing upon a proposal to issue $50,000 in bonds for the construction of a reservoir.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m. Mar. 12, at the office of W. C. White, 217 Broadway, N. Y., for the purchase of $28,795.26 4½% coupon improvement bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: $4,795.26 1930; and $6,000, 1931 to 1934 incl. Prin. and int. (Mar. and Sept. 1) payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check payable to the order of the Village Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lyman) Neb.—*BOND SALE.*—An issue of $120,000 school building bonds has recently been purchased by an Omaha bond house.

SEATTLE LOCAL IMPROVEMENT DISTRICT No. 4641 (P. O. Seattle), King County, Wash.—*BOND SALE.*—A $250,000 issue of improvement bonds has been purchased by the Seattle National Bank & Associates.

SEMINOLE, Seminole County, Okla.—*BOND SALE.*—The $12,500 issue of 4½% park bonds offered for sale on Feb. 26—V. 128, p. 1267—was awarded at par to the sinking fund.

SHELBY, Cleveland County, N. C.—*BOND SALE.*—The two issues of bonds aggregating $100,000 offered for sale on Mar. 5—V. 128, p. 1440—were awarded to Otis & Co. of Cleveland, as 5¼s, for a premium of $1,280, equal to 101.28, a basis of about 5.15%. The issues are divided 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.

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 following is an official tabulation of the bidders and their bids:

Bidder—	*Rate.*	*Sewer Bds.*	*Electric L.&P. Bds.*
Otis & Co	5¼%	$70,896.00	$30,384.00
The Detroit Co	5¼%	70,861.00	30,369.00
Pruden & Co	5¼%	70,637.00	30,153.00
Magnus & Co	5¼%	70,434.00	30,186.00
Breed, Elliott & Harrison	5¼%	70,413.00	30,060.00
Weil, Roth & Irving	5¼%	70,260.00	30,111.00
Stranahan, Harris & Otis	5¼%	70,252.00	30,106.00
Bohner & Reinhart	5¼%	70,095.00	30,041.00
Seasongood & Mayer	5½%	71,055.00	30,366.00
W. K. Terry & Co	5½%	70,658.00	30,162.00
W. L. Slayton & Co	5½%	70,406.00	30,174.00
N. S. Hill & Co	5½%	70,052.00	30,022.50

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—A $12,400 issue of impt. bonds has recently been purchased by the G. B. Sawyers Co. of Jacksonville.

SOUTH MILWAUKEE SCHOOL DISTRICT (P. O. South Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—An $85,000 issue of 4¼% coupon high school bonds was purchased at par on Feb. 16 by the First Wisconsin Co. of Milwaukee. Denom. $1,000. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1944, incl. Int. payable on Feb. & Aug. 1.

SOUTH NORFOLK SCHOOL DISTRICT (P. O. South Norfolk), Norfolk County, Va.—*ADDITIONAL DETAILS.*—The $125,000 issue of 5% coupon school bonds that was purchased on Dec. 17 by Caldwell & Co. of Nashville, at 103.13, a basis of about 4.80%—V. 128, p. 924—is due on Jan. 1 1959. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer. Legal opinion by Chapman & Cutler of Chicago.

Financial Statement.

Actual value of all taxable property, estimated	$15,000,000
Assessed valuation for taxation, 1928	5,745,910
Total bonded debt, including this issue	782,625
Less: Sinking fund	30,424
Net bonded debt	$752,201

Population, 1920 census, 7,724. Present official est., 10,000.

SOUTH ST. PAUL SCHOOL DISTRICT (P. O. South St. Paul) Dakota County, Minn.—*ADDITIONAL DETAILS.*—The $370,000 issue of school erection and enlargement bonds that was purchased by the Merchants National Bank of St. Paul—V. 128, p. 1440—bears interest at 4½%. Dated July 1 1928. Due as follows: $18,000, 1929 to 1931; $12,000, 1932; $24,000, 1933 and $28,000, 1934 to 1943, incl. The premium paid was $450, equal to 100.122, a basis of about 4.48%.

STEPHENVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Stephenville) Erath County, Tex.—*BONDS REGISTERED.*—The two issues of 5% coupon bonds, aggregating $45,000 awarded on Jan. 3—V. 128, p. 437—were registered by G. N. Holton, State Comptroller, on Feb. 28

STOWE TOWNSHIP (P. O. McKee's Rocks) Allegheny County, Pa.—*BOND OFFERING.*—J. W. McLoughlin, Township Clerk, will receive sealed bids until 8 p. m. April 1 for the purchase of $200,000 4½% coupon township bonds. Dated April 1 1929. Denoms. $1,000. Due April 1 1949. A certified check payable to the order of the Town Treasurer, for $2,500 is required.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKee's Rocks) Allegheny County, Pa.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on Mar. 4—V. 128, p. 1267—were awarded to Prescott Lyon & Co. of Pittsburgh, at a premium of $5,150, equal to 103.43, a basis of about 4.28%. Bonds are dated Mar. 1 1929 and mature on Mar. 1 1959.

TABOR, Tremont County, Iowa.—*BOND SALE.*—A $2,500 issue of 5% fire truck bonds has been purchased by the Carleton D. Beh Co. of Des Moines. Due $500 in 1931, 933, 1935, 1937 and 1939.

TACOMA, Pierce County, Wash.—*MATURITY.*—The $100,000 issue of 4¼% semi-annual public safety building bonds that was purchased at par by the State of Washington—V. 128, p. 1267—is dated Mar. 1 1929 and due from 1930 to 1959 incl.

TAMA COUNTY (P. O. Toledo), Iowa.—*BONDS NOT SOLD.*—The $100,000 issue of 5% county road bonds scheduled to be sold on Feb. 21—V. 128, p. 1097—was not awarded as all the bids were withdrawn, owing to a change in the law governing these bonds. Dated Mar. 1 1929. Due from May 1 1935 to 1943.

TARRANT CITY, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on March 11, by Wallace Wells, City Clerk, for the purchase of a $60,000 issue of 6% semi-annual improvement bonds. Denom. $1,000. Dated April 1 1929. Due $6,000 from April 1 1930 to 1939, incl. A certified check for 1% must accompany the bid.

TAUNTON, Bristol County, Mass.—*NO BIDS.*—Lewis A. Hodges, City Treasurer, states that no bids were submitted on March 5, for the $100,000 4% coupon school bonds scheduled to be sold—V. 128, p. 1440—Bonds are dated Dec. 1 1928 and mature on Dec. 1 as follows: $7,000, 1929 to 1938, incl. and $6,000, 1939 to 1943, incl.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The bond issues below aggregating $2,154,819.42 offered on Mar. 1—V. 128, p. 1097—were awarded to a syndicate composed of Halsey, Stuart & Co., R. L. Day & Co., Dewey, Bacon & Co., and R. W. Pressprich & Co., all of N. Y. at 100.22, a basis of about 4.80%, as follows:

$979,199.29 property portion, street impt. bonds sold as 5s. Dated Dec. 15 1928. Due as follows: $163,199.29, June 15, $164,000, Dec. 15 1930; and $163,000 June and Dec. 15 1931 and 1932.

645,620.13 property portion, street impt. bonds sold as 5s. Dated Dec. 15 1928. Due as follows: $80,620.13, June 15 1930; $81,000, Dec. 15 1930; $81,000, June and Dec. 15 1931 and 1932; and $80,000, June and Dec. 15 1933.

500,000.00 Maumee River bridge bonds sold as 4¾s. Dated Mar. 15 1929 Due $20,000, Sept. 15 from 1930 to 1954 inclusive.

30,000.00 Fire Alarm bonds sold as 4¾s. Dated Mar. 15 1929. Due $2,000, Sept. 15 1930 to 1944 incl

The successful bidders are reoffering the bonds for investment, as follows: $530,000 4¾% bonds, priced to yield from 4.40 to 4.75%, and $1,624,000 5% bonds priced to yield from 4.50 to 4.75%. The city it is stated has a total bonded debt of $29,270,947 and a net bonded debt of $23,162,178.

An official list of the bids submitted is published herewith:

Bidder—	*Issue.*	*Int. Rate.*	*Rate Bid.*
Halsey, Stuart & Co	$979,199.29	5%	
R. L. Day & Co	645,620.13	5%	$2,159,344.54
R. W. Pressprich & Co	500,000.00	4¾%	
Dewey, Bacon & Co	30,000.00	4¾%	
Wm. R. Compton Co	$979,199.29	5%	
First Trust & Savings Bank, Chicago	645,620.13	5%	$2,157,196.42
Illinois Merchants Trust	500,000.00	4¾%	
E. H. Rollins & Sons	30,000.00	4¾%	
Hayden, Miller & Co	$979,199.29	5%	
Harris, Forbes & Co	645,620.13	5%	$2,155,230.42
National City Co	500,000.00	4¾%	
Curtis & Sanger	30,000.00	4¾%	
Detroit & Security Trust	$979,199.29	5%	
Graham, Parsons & Co	645,620.13	5%	
Old Colony Corp	500,000.00	5%	$2,157,836.42
Stone, Webster & Blodget and Gibson, Leefe & Co	30,000.00	5%	
Herrick Co	$979,199.29	5¼%	
E. Lowber Stokes & Co	645,620.13	5¼%	
Ames, Emerich & Co	500,000.00	4¾%	$2,155,465.86
Stranahan, Harris & Oatis and Estabrook & Co	30,000.00	4¾%	
Herrick Co	$979,199.29	5%	
E. Lowber Stokes & Co	645,620.13	5%	
Ames, Emerich & Co	500,000.00	5%	$2,157,836.14
Stranahan, Harris & Oatis and Estabrook & Co	30,000.00	5%	
Otis & Co	$500,000.00	4¾%	$532,829.00
	30,000.00	4¾%	
Prudden & Co	$500,000.00	4¾%	$500,357.00

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND SALE.*—A $500,000 issue of 5% coupon funding bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1 1954. Prin. and int. (J. & J. 1) payable at the Hanover National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement.

Actual value of all taxable property, est	$50,000,000
Assessed valuation for taxation 1927	27,011,185
Total bonded debt, including this issue	1,923,000

Population, 1910 census, 28,968; 1920 Census, 34,052.

Note.—The above statement does not include obligations of other municipal corporations which have taxing power against property within the county.

Note.—Included in the total bonded debt above are bonds issued for highway construction purposes in the amount of $750,460.30, for which the county will be reimbursed by the State of Tennessee under Chapter 23 of the Public Acts of 1927.

WASHINGTON COUNTY SCHOOL DISTRICT (P. O. Hillrose) Colo.—*PRE-ELECTION SALE.*—A $26,000 issue of 5% refunding bonds has been purchased prior to an election to be held soon by Heath, Schlessman & Co. of Denver. Dated Aug. 1 1929. Due serially in from 1 to 20 years.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Monessen) Westmoreland County, Pa.—*BOND OFFERING.*—R. F. Sloan, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 19, for the purchase of $60,000 4½% school bonds. Dated Apr. 15 1929. Denominations $1,000. Due $4,000, Oct. 15 from 1933 to 1947 incl. A certified check payable to the order of M. E. Bush, District Treasurer, for $500 is required.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on March 6—V. 128, p. 1440—was awarded to the Union Market National Bank, on a discount basis of 5.18%. Loan matures $200,000 on Nov. 20 1929 and $100,000 Dec. 20 1929.

WEEHAWKEN TOWNSHIP (P. O. Weehawken) Hudson County, N. J.—*NO BIDS.*—Leo P. Carroll, Township Clerk, reports that no bids were submitted on March 4, for the purchase of the following issues of 4¼% coupon or registered bonds, aggregating $750,000, scheduled to have been sold—V. 128, p. 1441.

$550,000 school bonds. Due March 15 as follows: $10,000, 1931 to 1937, inclusive, and $15,000, 1938 to 1969, incl.

200,000 municipal building bonds Due March 15 as follows: $5,000, 1930 to 1969, incl.

Dated March 15 1929.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—C. E. Ramsey, City Auditor, will receive sealed bids until 12 m. March 22, for the purchase of $6,500 5% fire apparatus bonds. Dated Dec. 1 1928. Denom. $650. Due $650 Dec. 1 from 1930 to 1939, incl. Interest payable on June and Dec. 1. A certified check payable to the order of the City Treasurer, for 5% of the bonds bid for is required.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, and B. J. Van Ingen & Co. of New York, jointly, have purchased $400,000 4¾% temporary improvement bonds. Dated April 1 1929. Denom. $1,000. Due April 1 1935. Principal and interest payable at the First National Bank, West Orange. Legality to be approved by Caldwell & Raymond of New York.

WEST SENECA (P. O. Gardenville R. F. D.) Erie County, N. Y.—*BANK OFFERING.*—Peter Miltenberger, Town Supervisor, will receive sealed bids until 8:30 p. m. March 18, for the purchase of the following issues of coupon or registered bonds, aggregating $84,000. Rate of interest not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%:

$63,500 highway and bridge bonds. Due April 1 as follows: $3,500, 1930, and $6,000, 1931 to 1940, incl.

20,500 sewer bonds. Due April 1 as follows: $2,500, 1930, and $2,000, 1931 to 1939, incl.

Dated April 1 1929. Denoms. $1,000 and $500. Principal and interest payable in gold at the Ebenezer State Bank, Ebenezer. A certified check payable to the order of the above-mentioned official for $1,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York. There are the bonds offered on Feb. 6—V. 128, p. 598. Bids submitted wese rejected—V. 128, p. 925.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Williston), N. Dak.—*CERTIFICATE SALE.*—A $2,000 block of the $12,000 issue of certificates of indebtedness offered for sale on Sept. 29—V. 127, p. 1841—has been purchased by the Security State Bank of Wildrose.

WILLIAMSBURG COUNTY CONSOLIDATED HIGH SCHOOL DISTRICT NO. 1 (P. O. Kingstree), S. C.—*BOND SALE.*—A $19,000 issue of 6% school bonds has recently been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. $1,000. Dated July 1 1928 and Feb. 1 1929. Due on July 1 1938. Prin. and int. (J. & J. 1) payable at the Hanover National Bank in New York City. Legality approved by J. N. Nathans of Charleston.

Financial Statement.

Actual values	$1,000,000
Assessed values, 1928	287,720
Total bonded debt (this issue only)	19,000

Population (est.), 3,500.

WILLIAMSTOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Williamstown) Ingham County, Mich.—*BOND SALE.*—The $115,000 school bonds offered on Mar. 4—V. 128, p. 1441—were awarded to the Detroit & Security Trust Co., Detroit, as 4¾s, at a premium of $1,271, equal to a price of 101.10, a basis of about 4.65%. Dated Mar. 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 inclusive.

WILLOWICK, Lake County, Ohio.—*BOND OFFERING.*—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Mar. 29, for the purchase of $185,000 6% paving and sewer impt. bonds. Due Oct. 1, as follows: $18,500, 1930; $18,000, 1931 to 1935 incl.; and $19,000, 1936 to 1939 incl.

BOND OFFERING.—Bids will be received at the same time for the purchase of $112,415 6% sewer construction bonds. Due Oct. 1, as follows: $5,415, 1930; $5,000, 1931 to 1937 incl.; and $6,000, 1938 to 1949 incl. Both issues are dated Mar. 1 1929. Prin. and int. (Apr. and Oct. 1) payable at the Willoughby Trust Co., Willoughby. A certified check payable to the order of the Village Treasurer, for $5,000 must accompany each bid.

WILMERDING, Allegheny County, Pa.—*BOND SALE.*—The $180,000 4½% coupon borough bonds offered on March 5—V. 12, p. 1098—were awarded to the National Ciy Co., of New York, at a price of 102.209, a basis of about 4.30%. Dated Mar. 1 1929. Due March 1, as follows: $10,000, 1934; $5,000, 1935 to 1942 incl.; $6,000, 1943 to 1945 incl.; $7,000, 1946 to 1949 incl.; $8,000, 1950; $9,000, 1951 to 1954 incl.; $10,000, 1955 and 1956; $12,000, 1957, and $8,000, 1958.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BOND SALE.*—The $12,000 issue of funding bonds offered for sale on Feb. 25—V. 127, p. 1268—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4¼s.

WINTERS, Runnels County, Tex.—*BONDS REGISTERED.*—A $266,000 issue of 5½% serial funding series 1928 bonds was registered on Feb. 25 by the State Comptroller.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. Boston, was awarded on Mar. 5, a $1,000,000 temporary loan, on a discount basis of 5.19%—plus a premium of $2.50. Dated Mar. 6 1929. Denoms. $25,000, $10,000 and $50,000. Loan is payable on Nov. 6 1929 at the Old Colony Trust Co., Boston or at the Bankers Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYNNE, Cross County, Ark.—*BOND OFFERING.*—Auction bids will be received at 1 p. m. on March—by M. R. Owen, Chairman of the Improvement Commission, for the purchase of an issue of $160,000 5½% paving improvement district No. 2 bonds. Dated April 1 1929. Due on Feb. 1 as follows: $5,000, 1931 and 1932; $6,000, 1933 and 1934; $6,500, 1935; $7,000, 1936 and 1937; $7,500, 1938 and 1939; $8,000, 1940; $8,500, 1941; $9,000, 1942; $9,500, 1943; $10,000, 1944; $10,500, 1945; $11,000, 1946; $11,500, 1947; $12,000, 1948 and $12,500, in 1949. All expenses, including legality, will be paid by the district. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the legal approval. Purchasers have option of converting to 5% bonds at a price equivalent to the bids for 5½%. A $5,000 certified check, payable to the Secretary, is required.

CANADA, its Provinces and Municipalities.

CLARENDON TOWNSHIP, Que.—*BOND OFFERING.*—E. T. Hodgins, Secretary, will receive sealed bids until 6 p. m. Mar. 12, for the purchase of $20,000 bonds to bear int. at the rate of 5%. Bonds are dated Mar. 1 1929 due serially in 25 years, and are payable at Shawville, Montreal, Toronto and Ottawa.

HERBERTVILLE STATION, Que.—*BOND OFFERING.*—Sealed bids were received by T. Gagnon, Secretary-Treasurer, until 7 p. m. March 11, for the purchase of $14,500 20-year serial bonds bearing a coupon rate of 5%. Dated Jan. 1 1928 and payable at Herbertville, Montreal, and Quebec.

JONQUIERE, Que.—*BOND OFFERING.*—J. M. LaCroix, Town Clerk, will receive sealed bids until 7 p. m. Mar. 18, for the purchase of $65,000 bonds to bear a coupon rate of 5%. Bonds are dated May 1 1929. Due serially in from 1 to 30 years. Payable at the office of the Banque Canadienne Nationale, Quebec.

NORANDA, Que.—*NO BIDS.*—P. H. Burneau, Secretary-Treasurer, states that on February 26, no bids were received for the two issues of 5% bonds aggregating $82,000 scheduled to have been sold.—V. 128, p. 1268—Issue is still open for tenders. Bonds mature in 15 years.

ONTARIO (Province of) P. O. Toronto.—*SEEK* $40,000,000 *BOND ISSUE.*—Hon. J. D. Monteith, Provincial Treasurer, will seek authority to issue $40,000,000 bonds according to the February 27 issue of the Toronto "Globe" which had the following to say on the subject:

"Hon. Dr. J. D. Monteith, Provincial Treasurer, gave notice in the Legislature yesterday that, following regular practice, he would soon ask the House for authority to borrow $40,000,000.

"Forty million," Dr. Monteith explaned, "was the amount authorized during the last three sessions, and approximately a similar amount will be included in the act this year. It is anticipated that this amount will give us sufficient borrowing power, with such balances as are left over from other years."

The Province's total borrowings since 1920, with the rates of interest applicable to the different years, are as follows

Year—	*Amount.*	*Average Cost of Borrowed Money.*
1920	$52,500,000	6.20%
1921	104,000,000	6.50%
1922	77,525,000	5.48%
1923	84,000,000	5.381%
1924	36,000,000	4.996%
1925	33,000,000	4.2665%
1926	59,000,000	4.7445%
1927	58,440,000	4.5948%
1928	58,408,832	4.549%

PARRY SOUND, Ont.—*BOND SALE.*—The Canadian Bank of Commerce of Toronto, purchased on Feb. 19, an issue of $61,357 paving bonds, bearing interest at the rate of 5%, at a price of 98.11 a basis of about 5.25%. Bonds mature in 20 annual instalments.

SOUTHAMPTON, Ont.—*BOND ELECTION.*—An election was held on March 11, on which date the rate-payers were asked to pass on a $33,000 hydro-electric debenture by-law, according to the March 1 issue of the "Monetary Times" of Toronto.

VANCOUVER, B. C.—*BIDS.*—An official list of the bids submitted on Feb. 19, for the $2,355,471.40, awarded as 4½s, and 5s 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%—V. 128, p. 1441—is published herewith:

Name—	*Canada Only* *Rate Bid.*	*Canada Only* *Amount.*	*Canada & U. S. A.* *Rate Bid.*	*Canada & U. S. A.* *Amount.*
A. E. Ames & Co., Ltd., Bank of Montreal			93.077	$2,192,402.11
Dominion Securities Corp., Ltd., Dillon, Read & Co., & Canad. Bank of Com.				
4½%-$2,180,473.91			91.85	2,002,765.29
5%--- 174,997.49			99.30	173,772.50
$2,355,471.40				$2,176,537.79
Wood, Gundy & Co., Ltd., Royal Bank of Canada & Femberton & Son (Vancouver) Ltd	92.10	$2,169,389.16	92.40	2,176,455.57
Fry, Mills, Spence & Co. Bell, Gouinlock & Co., Cochran, Hay & Co., Ltd., & McLeod, Young, Weir & Co., Ltd, of Toronto; Gillespie, Hart & Todd, Ltd., V. W. Odlum & Co., Ltd., & R. P. Clark & Co., Ltd., of Vancouver			91.61	2,157,847.35