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The Financial Situation.

Reduction in central bank rates has become the order of the day. Last week the Bank of France lowered its rate from 3½% per annum to 3%. This week the Bank of Germany, the Bank of England, and finally our own Federal Reserve Bank of New York, as also the Federal Reserve Bank of Chicago, have taken similar steps. The Bank of Germany reduced on Tuesday from 6½% to 6%. On Thursday the Bank of England reduced from 5% to 4½%. After the close of business on the same day the Federal Reserve Bank of New York reduced its rate from 4½% to 4%. On Friday the Federal Reserve Bank of Chicago followed suit.

As far as the British and the German banks are concerned, the action is to be hailed with a great deal of satisfaction as marking further steps in a return to the normal, after the long period of abnormal events produced by the speculative craze on our Stock Exchange and which eventuated in the stock market collapse of October-November last, since which time the process of adjustment back to the normal has been under way and has found expression in the recent numerous reductions in bank discount rates. There can be no doubt, either, that this week's reductions at the two European centers referred to

were made in aid of commerce and business, nor that they will prove important aids in that respect. The Bank of England, too, has during the past week found it possible further to enlarge its gold holdings in amount of £783,938, carrying the total gold up to £151,212,106, which, it will be noted, is well above the minimum figure of £150,000,000 set by the Cunliffe Committee some years ago.

Not the same thing can be said about the action of the Federal Reserve Bank of New York. For ourselves, we can see no warrant or justification in the reduction to 4%. It can have the effect only of either starting another outflow of gold or else starting another speculative craze in the stock market such as was attended by a train of evils which has now become a matter of history. Very likely the Federal Reserve authorities entertain the idea that the New York rate should be held well below the English rate, and with both banks reducing there will remain the same difference as before, or ½ of 1%. Perhaps there was an understanding between the managers of the Bank of England and the Federal Reserve officials that action by the former would be followed by like action here, and the fact that the two events were concurrent, the reduction by the Federal Reserve Bank following quick upon the announcement of the reduction by the Bank of England, gives plausibility to the idea, but in view of past experience has not the time arrived when the Reserve System should stop being a tender to European banks? The discount rate of the Federal Reserve Bank should be considered as an independent proposition, and stand or fall on its own merits or lack of merits.

Member bank borrowing latterly has been rapidly diminishing and threatens to disappear altogether, for the time being. This is as it should be. Member bank borrowing should cease when the banks no longer have need of it. In this sense the rate reduction is an attempt to coax them back by making borrowing more attractive. After this week's decrease, the discount holdings of the 12 Reserve institutions—which discount holdings reflect the borrowing of the member banks—are down to \$381,422,000, which furnishes a striking contrast with the situation a year before, on Feb. 5 1929, when the member banks were in debt to the Reserve institutions in amount of \$851,621,000. The banks then were borrowing in aid of speculation on the Stock Exchange, and, as it happens, it was just about this time a year ago when, as a result of such speculation and the draft it was making on European funds and upon European gold holdings, that the Bank of England made the first of the several advances in its discount rate which the stock speculation, for the reason just mentioned, forced upon it. As borrowing of the member banks at that time was almost wholly on Stock Ex-

change account, so if borrowing is again started up it will be for that purpose and for that purpose alone. Is it not pertinent in these circumstances to ask if this is desirable?

The "Monthly Review" of the Federal Reserve Bank of New York, issued under date of Feb. 1, refers to the present diminution in member bank borrowing, and discusses it at length, saying that the principal credit development of the past month has been a reduction in member bank indebtedness at the Reserve Banks to the smallest amount in two years. The average borrowings of New York City banks from the Federal Reserve Bank of New York during the last two weeks in January, it is stated, were in fact the smallest in several years, and on two days, the 14th and the 30th, all of the larger New York City banks were entirely out of debt at the Reserve Bank, for the first time since November 1924. Considerable reductions in borrowing occurred in other districts, it is pointed out, and the total of member bank borrowing at all 12 Reserve banks was reduced to an average figure of between \$400,000,000 and \$450,000,000 in the second half of the month.

But this "Review" does not refer to the reason for the great contraction in member bank borrowing. The reason was that Stock Exchange speculation had collapsed, that as a consequence call loan rates on the Exchange have ruled so low that there is no longer any profit in borrowing, and borrowing is never engaged in unless a profit can be derived from the operation. The rediscount rate of the Federal Reserve Bank of New York all through the month of January was $4\frac{1}{2}\%$. But after Jan. 6 renewals on the Stock Exchange were never higher than $4\frac{1}{2}\%$, and nearly every day of the month considerable loaning was done at 4%. Consequently borrowing at the Reserve banks at $4\frac{1}{2}\%$ offered no attraction. A reduction to 4% will increase the attraction, and the reduction can work in no other way.

During the last two weeks activity at the Stock Exchange has been gradually increasing, and very little further increase would suffice to send the Stock Exchange call loan rate up to 5%, and very likely higher. Then there will be, with the Reserve discount rate reduced to 4%, a real object in borrowing. Whether or not the revival of speculation will continue remains to be seen, but reducing the rate will certainly encourage a tendency in that direction. It cannot be otherwise.

The reduction is all the more unfortunate as there is no need for it, considering the credit demands on mercantile account nor the rates charged on such commercial borrowing. This is evident from the fact that according to the same "Monthly Review" of the Federal Reserve Bank of New York "the investment demand for commercial paper increased progressively throughout January and there were indications that the bank inquiry for paper was of such proportions that more paper could have been disposed of by the dealers had the additional supply been available." We are told, too, that "in general, new acquisitions of paper passed quickly from dealers' to investors' portfolios," and that "on Dec. 31 1929 the 22 reporting firms had \$334,000,000 of commercial paper outstanding, an amount 6% above the Nov. 30 figure and 26% above the September low point of the year."

That abundant commercial credit is available at low rates and that there was no need of reducing the

Reserve discount rate on that account is still more strongly evidenced by the fact that the demand for bankers' acceptances has been so urgent and active that rates for acceptances have been twice reduced within the last week—the first time on Friday of last week, when a cut of $\frac{1}{8}\%$ was made in bills of all maturities, and the second time on Thursday of the present week, when another $\frac{1}{8}\%$ was sliced off the rate, again for all maturities, with the result that 90-day acceptances are now only $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked. This is in face of the fact that the American Acceptance Council has reported that on Dec. 31 1929 the volume of acceptances outstanding was no less than \$1,732,436,388, exceeding the amount on Dec. 31 1928 by no less than \$447,950,038. This shows plainly that an abundance of mercantile credit is available at low figures, and it also shows that if borrowing is again resorted to by the member banks it will be on Stock Exchange account, since no need exists for extra credit on any other account.

The fact is that the Reserve Banks are now engaged in doing just what was done in the summer of 1927, when the rate was cut somewhat lower, that is, to $3\frac{1}{2}\%$, thereby starting the gigantic speculation which it was never possible to check thereafter until the collapse came in October-November 1929. Then, too, member bank borrowing was low. But the Reserve Banks forced Reserve credit out through their open market operations. That is precisely what they are now doing. That this is again being done is plainly evident from this week's return of the Federal Reserve banks. Not only has the Reserve discount rate been reduced, but the Reserve Banks are again engaged in offsetting the decrease in member bank borrowing by adding to their purchases of bills in the open market, so as to keep the same amount of Reserve credit outstanding as before. The statement shows that while on the one hand the discount holdings, representing member bank borrowing, were further reduced during the week from \$406,941,000 to \$381,422,000, on the other hand the purchases of bills in the open market increased from \$258,472,000 to \$295,791,000. The holdings of Government securities also increased somewhat, being \$477,844,000 this week against \$476,536,000 last week. The result is that the total of the bill and security holdings are actually about \$13,000,000 larger than last week, standing at \$1,167,237,000 against 1,154,379,000, notwithstanding that member bank borrowing underwent a further shrinkage during the week, as just shown, in amount of \$25,519,000.

The figures of brokers' loans this week reveal no changes that seem to possess any special significance except that they show that Stock Exchange borrowing is again expanding. The grand total of these loans to brokers and dealers by the reporting member banks in New York City stands at \$3,402,000,000 Feb. 5 against \$3,345,000,000 Jan. 29. Loans for own account increased during the week from \$823,000,000 to \$928,000,000, and loans for account of out-of-town banks from \$875,000,000 to \$927,000,000, while on the other hand the loans "for account of others" fell from \$1,648,000,000 to \$1,547,000,000, but leaving a net gain in the grand total for the week of \$57,000,000.

Mercantile insolvencies in the United States in January were the highest on record. In no preceding month has the number reported for January been

exceeded. Tabulations prepared from the records of R. G. Dun & Co. show 2,759 commercial defaults in the United States for the month just closed with liabilities of \$61,185,171. In January 1922 there were 2,723 similar reverses for \$73,795,780 of indebtedness. Conditions at the beginning of that year, however, were much more disturbing than they have been at any time since. The insolvency record for the opening month of 1930 compares with 2,535 business failures in the corresponding month of 1929, involving liabilities of \$53,877,145. The increase in the number this year over a year ago is 8.8%, and in liabilities 13.6%.

Commercial defaults in January are usually at the high point of the year. The record for the month just closed compares with 2,037 similar reverses in December, when the indebtedness was \$67,465,114. The January defaults this year were 35% more numerous than those of the preceding month, while for January 1929 the increase over December of the preceding year was 30%. Such a ratio of increase in the comparison with these two months is not unusual. Measured in proportion to the number of business houses, however, a ratio of 150.2 for last month compares with 114.7 for December last; 137.8 for January 1929, and 173.7 for January 1922, the latter the highest for any month during the past decade. As to indebtedness, the figures have been high for both January and December, but perhaps that was to be expected.

This record for January 1930 shows a heavy total both as to number and liabilities for all three classes into which the report is separated. There were in January this year 680 failures of manufacturing concerns, owning a total of \$19,499,985; 1,913 trading defaults for \$29,813,921 of indebtedness, and 166 of agents and brokers, involving \$11,871,265. In the corresponding month of 1929 there were 614 manufacturing failures for \$16,689,855; 1,769 in trading lines, involving \$32,023,675, and 152 for agents and brokers, with \$5,163,615 of indebtedness. Relatively, the increase in number for last month is about uniform in all three divisions. As to liabilities, however, the amount shown for manufacturing concerns and for agents and brokers is much larger this year than it was a year ago. For the trading class, though, the total is very heavy, but it is less this year than it was in January 1929. The fact is that trading liabilities for the month just closed, as well as for a year ago, were relatively larger than is customarily the case. The increase last month in the manufacturing division was mainly for the three large classes, embracing lumber lines, clothing and bakers. There is some gain also for the section covering machinery and tools; also, for chemicals and drugs. Several failures occurred last month in the cotton goods classification, which accounts in part for the larger liabilities for manufacturing defaults this year; likewise, as to the lumber division, as well as that embracing clothing, for both of which liabilities were very heavy last month.

Six of the 14 leading trading classifications show a rather large increase in the number of failures last month as compared with a year ago, the number being especially large among general stores, dealers in clothing, and in drp goods. An increase also appears for dealers in footwear, furniture and for drugs, as well as for furs, hats and gloves. On the other hand, another reduction is shown in grocery insolvencies for last month, not only compared with a

year ago, but with January 1928. Fewer failures also appear for dealers in hardware, in jewelry, books and stationery and for hotels and restaurants. For some of the lines last mentioned the showing for last month was particularly good. Trading liabilities in January were heavy in both years, as mentioned above, but were somewhat smaller this year than last, the reduction applying to most of the larger trading classifications. These larger trading sections cover practically 80% of all trading failures. There are only two trading divisions where a notably heavy increase in the indebtedness is shown, and one of these is dry goods, in which division there were several large defaults in January this year, and the other is in the furniture class.

As in December, the large failures last month covered a heavy total, and this is mainly responsible for the unusual amount of liabilities reported for both December and January. Separation is made as to the number of insolvencies where the indebtedness in each instance is for \$100,000 or more. There were last month 97 such defaults, involving a total of \$29,679,789. In January of last year the number of such failures was 76, for \$24,247,912. More than one-half of these larger defaults, with about one-third of the indebtedness in January this year occurred in the manufacturing division. The larger insolvencies a year ago were more numerous and for a greater sum in the trading section. Among agents and brokers, the number last month showed some increase, but the indebtedness was considerably in excess of that reported in January 1929. Making a further division, it appears that for the month just closed there were 2,662 defaults where the liabilities were less than \$100,000 in each case, involving a total of \$31,505,382, the last mentioned sum being 51.5% of the amount involved in all failures for the month. In January of last year, for the 2,459 similar defaults that occurred then the total indebtedness was \$29,629,233, the ratio of the latter to the total of all liabilities being 55%. The average indebtedness for the smaller failures last month was \$11,835, and compared with \$12,049 a year ago.

This week's stock market has been like that of the weeks immediately preceding. The tone has continued good, and confidence is apparently steadily gaining strength, besides which the market is showing steadily increasing activity, the sales on Wednesday having for the first time this year on any day exceeded 4,000,000 shares, the day's transactions aggregating 4,362,470 shares. There is little to be said of the course of the market from day to day. It has varied more or less and there have been occasional periods of weakness, or, more accurately, periods of reaction, due more to sales to realize profits than to anything else, but, nevertheless, the trend has all the time been more or less strongly upward, though some stocks have lagged somewhat behind and have failed to participate in the rise, notwithstanding its wide and general character. The chief events of the week have of course been the further reductions in discount rates. The reduction by the Bank of Germany on Tuesday attracted little attention, and even the reduction in the Bank of England rate on Thursday, which was known at the opening of the Stock Exchange on that day, appeared to have little effect, but when that was followed, after the close of business on that day, by the reduction in the rediscount rate of the Federal Re-

serve Bank of New York, the response of the market on Friday was very emphatic, and a further advance in prices occurred nearly all through the list, many new high records for the year being established. Announcement that Canadian Pacific shares were to be split up four for one was another stimulating factor.

As already noted, the volume of business on the Stock Exchange has further increased. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,925,440 shares; on the full day Monday they were 3,798,430 shares; on Tuesday, 3,224,610 shares; on Wednesday, 4,362,470 shares; on Thursday, 3,708,970 shares, and on Friday, 3,391,270 shares. On the New York Curb Exchange the sales last Saturday were 672,200 shares; on Monday, 972,500 shares; on Tuesday, 840,300 shares; on Wednesday, 1,184,500 shares; on Thursday, 1,070,300 shares, and on Friday, 955,100 shares.

Prices, generally, are higher for the week, though not uniformly so by any means. American Can closed yesterday at 134 $\frac{3}{8}$ against 130 on Friday of last week; United States Industrial Alcohol at 118 $\frac{1}{2}$ against 115; Commercial Solvents at 29 $\frac{3}{4}$ against 29; Corn Products at 96 $\frac{7}{8}$ against 94 $\frac{3}{8}$; Shattuck & Co. at 46 $\frac{7}{8}$ against 46 $\frac{1}{2}$; Columbia Graphophone at 29 against 28 $\frac{1}{4}$; Brooklyn Union Gas at 145 $\frac{1}{2}$ against 147; North American at 102 $\frac{1}{4}$ against 102 $\frac{5}{8}$; American Water Works at 97 $\frac{1}{2}$ against 94 $\frac{7}{8}$; Electric Power & Light at 61 against 60 $\frac{1}{2}$; Pacific Gas & Elec. at 57 $\frac{1}{2}$ against 54 $\frac{5}{8}$; Standard Gas & Elec. at 118 $\frac{3}{8}$ against 116; Consolidated Gas of N. Y. at 111 against 111; Columbia Gas & Elec. at 88 $\frac{1}{8}$ against 84 $\frac{1}{4}$; Public Service of N. J. at 89 against 90 $\frac{1}{4}$; International Harvester at 88 against 89 $\frac{1}{2}$; Sears, Roebuck & Co. at 95 against 99 $\frac{1}{2}$; Montgomery Ward & Co. at 45 $\frac{1}{8}$ against 48 $\frac{1}{8}$; Woolworth at 67 against 69; Safeway Stores at 116 against 116; Western Union Telegraph at 210 $\frac{1}{4}$ against 203 $\frac{1}{2}$; Amer. Tel. & Tel. at 229 $\frac{1}{4}$ against 233 $\frac{7}{8}$, and Int. Tel. & Tel. at 65 $\frac{1}{8}$ against 66 $\frac{1}{4}$.

Allied Chemical & Dye closed yesterday at 276 against 280 on Friday of last week; Davison Chemical at 34 against 33 $\frac{1}{2}$; E. I. du Pont de Nemours at 126 against 125; Radio Corp. at 38 $\frac{5}{8}$ against 38 $\frac{1}{4}$; General Elec. at 74 $\frac{7}{8}$ against 72 $\frac{1}{2}$; National Cash Register at 79 $\frac{1}{2}$ against 79 $\frac{1}{2}$; Fox Film A at 37 $\frac{1}{8}$ against 30 $\frac{7}{8}$; International Combustion Engineering at 6 $\frac{1}{2}$ against 7 $\frac{1}{4}$; International Nickel at 38 $\frac{7}{8}$ against 37 $\frac{7}{8}$; A. M. Byers at 82 $\frac{3}{8}$ against 85 $\frac{1}{2}$; Timken Roller Bearing at 75 against 75; Warner Bros. Pictures at 57 $\frac{3}{4}$ against 53; Mack Trucks at 83 $\frac{7}{8}$ against 78 $\frac{1}{4}$; Yellow Truck & Coach at 19 $\frac{1}{4}$ against 18 $\frac{1}{4}$; Johns-Manville at 141 $\frac{5}{8}$ against 141; National Dairy Products at 49 $\frac{7}{8}$ against 46 $\frac{1}{4}$; National Bellas Hess at 14 against 13 $\frac{3}{8}$; Associated Dry Goods at 34 $\frac{1}{8}$ against 34 $\frac{7}{8}$; Lambert Co. at 102 $\frac{3}{4}$ against 102 $\frac{1}{2}$; Texas Gulf Sulphur at 63 $\frac{5}{8}$ against 61 $\frac{1}{4}$, and Kolster Radio at 27 $\frac{7}{8}$ against 35 $\frac{7}{8}$.

The steel shares in some cases are lower. United States Steel closed yesterday at 182 $\frac{3}{8}$ against 184 $\frac{5}{8}$ on Friday of last week; Bethlehem Steel at 100 $\frac{1}{2}$ against 101 $\frac{3}{8}$, and Republic Iron & Steel at 74 against 74 $\frac{1}{2}$. The motor stocks have advanced moderately. General Motors closed yesterday at 43 $\frac{3}{8}$ against 42 $\frac{3}{4}$ on Friday of last week; Nash Motors at 53 against 53 $\frac{1}{2}$; Chrysler at 40 against 37 $\frac{1}{4}$; Packard Motors at 16 $\frac{5}{8}$ against 16 $\frac{1}{2}$; Hudson Motor Car at 59 $\frac{3}{8}$ against 58 $\frac{1}{2}$, and Hupp Motors at 22 $\frac{5}{8}$ against 23. The rubber group has lagged behind.

Goodyear Rubber & Tire closed yesterday at 71 $\frac{5}{8}$ against 74 $\frac{1}{8}$ on Friday of last week; B. F. Goodrich at 46 $\frac{1}{2}$ against 46; United States Rubber at 25 $\frac{3}{8}$ against 26, and the preferred at 50 against 50 $\frac{1}{2}$.

Railroad stocks have at times shown special activity and strength. Pennsylvania closed yesterday at 80 $\frac{1}{4}$ against 78 $\frac{1}{2}$ on Friday of last week; New York Central at 184 against 180 $\frac{1}{2}$; Erie RR. at 60 $\frac{5}{8}$ against 57 $\frac{3}{8}$; Del. & Hudson at 177 against 171 $\frac{1}{2}$; Baltimore & Ohio at 117 $\frac{1}{4}$ against 117; New Haven at 113 $\frac{1}{2}$ against 112; Union Pacific at 228 against 222; Southern Pacific at 122 against 121; Missouri Pacific at 88 $\frac{1}{8}$ against 89; St. Louis-San Francisco at 112 $\frac{1}{8}$ against 109 $\frac{7}{8}$; Missouri-Kansas-Texas at 54 against 53 $\frac{3}{4}$; Rock Island at 120 $\frac{1}{4}$ against 118 $\frac{1}{2}$; Great Northern at 99 $\frac{1}{4}$ against 97, and Northern Pacific at 91 against 85 $\frac{5}{8}$.

The oil shares are nearly all lower. Standard Oil of N. J. closed yesterday at 62 $\frac{3}{4}$ against 65 $\frac{1}{4}$ on Friday of last week; Simms Petroleum at 25 $\frac{3}{4}$ against 27 $\frac{1}{2}$; Skelly Oil at 30 $\frac{1}{2}$ bid against 31 $\frac{7}{8}$; Atlantic Refining at 38 $\frac{1}{8}$ against 38 $\frac{3}{4}$; Texas Corp. at 53 $\frac{1}{2}$ against 54 $\frac{3}{8}$; Pan American B at 53 $\frac{1}{2}$ against 53; Phillips Petroleum at 33 $\frac{1}{2}$ against 34; Richfield Oil at 24 $\frac{1}{4}$ against 26 $\frac{1}{4}$; Standard Oil of N. Y. at 32 $\frac{1}{2}$ against 33 $\frac{1}{8}$, and Pure Oil at 23 $\frac{5}{8}$ against 23 $\frac{1}{4}$.

The copper shares have been among the strongest on the list. Anaconda Copper closed yesterday at 78 $\frac{1}{2}$ against 75 $\frac{1}{2}$ on Friday of last week; Kennecott Copper at 61 $\frac{1}{2}$ against 59 $\frac{1}{4}$; Calumet & Hecla at 31 $\frac{1}{2}$ against 30 $\frac{7}{8}$; Andes Copper at 36 $\frac{7}{8}$ against 33 $\frac{3}{4}$; Inspiration Copper at 30 $\frac{1}{4}$ against 29 $\frac{1}{4}$; Calumet & Arizona at 86 $\frac{1}{4}$ against 84; Granby Consolidated Copper at 58 $\frac{1}{2}$ against 56 $\frac{1}{2}$; American Smelting & Refining at 76 $\frac{3}{4}$ against 74 $\frac{3}{8}$, and U. S. Smelting & Refining at 34 $\frac{1}{4}$ against 33 $\frac{1}{2}$.

Stock exchanges in the important European financial centers have been irregular this week, notwithstanding the further substantial evidence of the world-wide trend of money rates toward lower levels. As already stated, discount rates have been reduced this week not only at New York, but also in London and Berlin. Action was taken at all these centers following the similar step at Paris on Thursday of last week, so that within a week discount rates have been lowered at the four chief financial centers of the world. It was noted in a Paris dispatch of Thursday to the New York "Times" that "the action of the Bank of England as well as the Reichsbank in reducing the discount rates this week confirms the recent reports that European centers are in general accord on this question." The reductions produced no great effect in European securities markets, possibly because they had been anticipated and discounted to some extent. A cheerful tone prevailed at London most of the week and this was heightened to a degree by the rate announcement, but the Continental markets were dull and lower on most days. Much concern was expressed in all markets over the continued fall in prices of important commodities, while industrial difficulties in Britain and Germany also came in for a good deal of discussion. Unemployment in England shows no tendency to diminish, while in Germany conditions in this respect have been unusually bad this winter.

The London Stock Exchange was cheerful and active at the start of trading Monday, but business fell off later in the day and prices also drooped.

Gilt-edged securities have been fairly firm throughout and international stocks also have held their gains, owing to better reports from New York over the last week-end. Unsettlement occurred, however, in British industrials, and in shipping shares, copper stocks and oil issues. The London market turned dull Tuesday, with only an occasional bright spot apparent. Gilt-edged securities held their positions, but virtually all other departments were inclined to sag. Improvement again set in Wednesday, with gilt-edged securities sought in the expectation of a reduction in the discount rate. International issues showed some bright features, and oil and copper shares also advanced. The entire market responded Thursday to the reduction in the discount rate from 5 to 4½%. The gilt-edged list was marked sharply upward, while British industrials and other important groups also shared in the upswing. Although further slight improvement took place yesterday in the gilt-edged list, the market in general turned irregular.

Unusually quiet conditions prevailed on the Paris Bourse Monday, with business small in all departments. The session was completely idle for the most part, with electrical issues furnishing the only activity. Rumors of the formation of a huge international electrical trust aided this group. No perceptible improvement occurred at Paris Tuesday and the market remained idle with the trend of prices downward. Electrical issues joined the other sections in the slow decline. It was remarked in a dispatch to the New York "Times" that "the depression which has been sustained on the Bourse with the exception of one or two good days since the first of the year, is beginning to give stock traders real anxiety. Prices continued to drop on the Bourse Wednesday as the stagnation favored a selling movement. Bearish operations were successful, reports said, and prices fell in all departments of the market. A further selling movement at Paris Thursday carried the list to new low levels. The tendency was much weaker than on previous days and losses were more important in most departments. Turkish bonds were especially weak. The downward movement was halted to some extent yesterday, but the market remained uncertain.

A brisk upward movement took place on the Berlin Boerse at the opening Monday, with the electrical group particularly strong under the leadership of Siemens & Halske. Gains were registered in almost all groups, but the movement came to a halt just before the close when Polyphone shares fell 8 points. The opening Tuesday was again firm, but stocks sold off in the subsequent dealings and closed lower in most instances. Trading was restricted owing to meetings of the Reichsbank central committee for the purpose of discussing the Bank rate and effecting changes in the Bank's status. Announcement was made later in the day that the discount rate had been lowered from 6½ to 6%. Notwithstanding this favorable action on the rate, stocks were again depressed in Wednesday's session. The tendency was weak from the start, with selling orders particularly heavy in Reichsbank shares. Speculators were convinced, reports said, that the Reichsbank market did not offer chances for a rise after the situation cleared. The downward movement at Berlin was continued Thursday, despite the further reduction in the discount rate of the Bank of England. Shares of the Reichsbank dropped more than 5 points, and

Siemens shares fell about as much, depressing the entire market. Financial reforms which have been promised by the Reich Government caused general apprehensions of sharp increases in taxes. Prices were little changed in yesterday's dealings.

Proposals and counter-proposals on the procedure to be followed in naval armaments limitation and reduction have been considered by the delegates to the London naval conference this week. The progress made by the gathering is hardly to be measured by any rule of thumb method, as it depends largely on the success that will be achieved in further discussions along the lines now laid down. Practical steps toward settling the perplexing problem of the agenda and the method of procedure were proposed by the French delegation late last week, and much of the current week has been devoted to study of the French proposal and to suggested alterations put forward by other delegations. Quite as important as the start thus made in practical considerations is a reported understanding between the British and United States delegations for drastic curtailment of battleship fleets and the extension for a further five years of the holiday in battleship construction agreed upon in the Washington Treaty. It has for some time been apparent that any real move toward economy in naval armaments would have to be made in these large and costly units. The understanding is also to include Japan, according to London reports, and it thus appears that heavy expenditures for naval purposes will be spared the three countries, justifying the current conference to a very large degree.

The meeting, however, has not been without its difficulties. Elaborate plans to appoint a steering committee of two members from each delegation were suddenly discarded on Jan. 31, when it developed that each of the six British Dominions wished to be represented by two delegates. The presence of fourteen British members on a steering committee of twenty-two was likely to prove troublesome, and the delegations decided to abandon the plan and leave agenda work in the hands of a committee of the whole, on which the Dominions could be represented without further ado. The British delegation also encountered trouble at home as the result of an announcement that a number of cruisers and other vessels originally on the 1929-1930 construction program would not be built. Two cruisers were dropped, one of 10,000 tons with 8-inch guns and one of something under 7,000 tons. Four destroyers, one net-layer, two sloops and three submarines also were deleted from the program. The fact that two additional cruisers were to be dropped was mentioned in a written statement supplied to Parliament last week by A. V. Alexander, First Lord of the Admiralty, but it was at first assumed that the statement referred to the cruisers Surrey and Northumberland, which Prime Minister MacDonald had announced some time ago would not be built. When it finally appeared that further curtailment of the construction program was implied, a storm arose in England and the policy of the British delegation was questioned in the House of Commons.

A French proposal for a compromise between naval limitation by global tonnage and by categories was adopted by the conference on Jan. 31 as the first real basis for discussion of the desired aim. The proposal was outlined in a brief document sent

by the French representatives to the delegations of Britain, the United States, Italy and Japan. It suggested a compromise between the French thesis of global limitation and the British plan of dealing with all naval vessels by categories. The plan provides for fixing a total tonnage for each nation and allowing a certain percentage of the total to be transferred later from one category to another as needs justify, provided that notice of one year is given to the powers that may accept the plan. The draft text remained blank as regards figures. "It must not be supposed that M. Tardieu has put over on the conference the original French plan of procedure," a dispatch of last Saturday to the New York "Times" remarked. "His plan has been greatly changed. In some respects it is nearer the British and American category plan for limitation than the former French global tonnage plan. But even so amended, it bears the French tag. The conference starts out by discussion of M. Tardieu's suggestions."

It was further stated in the report that the French have been the strongest directing power at the naval conference. Without adopting a too pointed method of making official announcement of their naval plans, while suggesting that the other powers state theirs, the French were said nevertheless to have made known to all other delegations what their own program is. "The French program calls for a fleet of 804,000 tons in 1942," the "Times" dispatch said. "First there are the 175,000 tons of battleships and the 60,000 tons of airplane carriers allotted to France by the Washington treaty. Then there are twelve 10,000 ton cruisers. Next come the items of 270,000 tons of light cruisers and destroyers, 124,000 tons of submarines and 55,000 tons of special small craft. This, of course, is the maximum program, subject to reduction in proportion to the decisions which may be reached among the five powers." Premier Tardieu returned to Paris last Saturday for four days of necessary parliamentary discussions. At a meeting of the Council of Ministers Monday, presided over by President Doumergue, M. Tardieu was given unstinted praise and support for his "courteous and skillful" stand.

The French proposal was carefully studied by the other delegations over the last week-end and it was first assumed that the next step would be a general statement by the American delegation of the minimum requirements of the United States. It was reported last Sunday, moreover, that the American delegation had worked out a plan for immediate naval equality between Great Britain and the United States in battleships, contingent upon agreement on cruiser limitation. Although these matters were much discussed in informal gatherings, the next actual step taken was the circulation by the British delegation of suggestions for modification of the French compromise plan. A dispatch of Monday from Edwin L. James, European correspondent of the New York "Times," said the British proposal does not attack the major lines of the French scheme, but rather puts forward ideas for making it more specific in essential points. "The importance of these suggestions," the dispatch continued, "is held to lie in the fact that they represent concrete points which commit Great Britain definitely." The British memorandum recognized the ultimate necessity of setting the global tonnage of each fleet as provided in the French plan, this figure being reached by the addition of the totals of the various cate-

gories. Then the British suggest the following categories for warships: Battleships, airplane carriers, cruisers with 8-inch guns and cruisers with guns of six inches and less, destroyers, and submarines. With regard to transfer privileges, the British memorandum asked that there be no transfer from or into the capital ship class. It suggests a "slight" transfer from 10,000 ton cruisers downward but not upward, while on smaller cruisers and destroyers a very large transfer right is suggested.

A statement that the British and American delegations have reached an understanding on battleships was made in a dispatch of Tuesday from Edwin L. James to the New York "Times." The understanding was said to cover the following points: "First, the battleship holiday of ten years provided in the Washington Naval Treaty of 1922 shall be extended for five years, until the end of 1936; second, the British and American capital ship fleets shall be reduced at once to fifteen battleships each instead of waiting for that level to be reached in 1936." The accomplishment was described as the fruit of private negotiations between Prime Minister MacDonald and Secretary of State Stimson. Moreover, the "Anglo-American agreement" is to be brought forward formally when the conference reaches the formal discussion of battleships, which will not be until agreement has been reached on the various categories of auxiliary ships. The Japanese delegation was notified of this accord for the reduction of strength in capital ships, indicating that Japan is expected to agree to scrapping one battleship at this conference. "Since the British capital ship total now stands at twenty and the American at eighteen," the report continued, "the tentative agreement means the scrapping this year of five British and three American battleships, which, counting one Japanese vessel, means more than 200,000 tons." The saving thus visualized was estimated at close to \$1,000,000,000 for America, Britain and Japan. Subsequent dispatches indicated, on the authority of the "British spokesman," that Britain is ready to proceed at once with this program.

Ministers of the Labor Government were questioned at length in the House of Commons Wednesday concerning the British Government's announcement that it had cancelled the building of four cruisers. Colonel John Gretton, a Conservative, asked the Prime Minister to "tell the House if any other nation has made cuts in its naval construction commensurate with the British elimination of four cruisers." Mr. MacDonald replied: "Not that I am aware of, but this British cut leaves our building plan well within the limits of naval security. A. V. Alexander, First Lord of the Admiralty, was asked by several Conservative members to state the reasons for the cancellations. Mr. Alexander replied that the revision had been determined upon only "after the fullest and most thorough examination by the government of our naval needs and also consideration of the economical use of public money." The Prime Minister added that the Labor Government felt it had the country behind it in such efforts toward disarmament.

Announcement was made by the heads of the five delegations, Wednesday, that each country is to have an opportunity to state its position on submarines at a plenary session to be held next Tuesday. "It was admitted by some delegates," a report to the New York "Times" said, "that little real impor-

tance is attached to the submarine meeting, but that it was considered wise to hold another plenary meeting to register the progress made by the conference." Delegates of all five powers, sitting as a committee of the whole Thursday, agreed provisionally on the general outlines of the French plan for limitation, according to an Associated Press dispatch. The Italian delegation entered reservations on all points, it was said. A subcommittee is to be appointed to adjust technical differences between the groups and to draft resolutions summarizing the progress so far made. The French proposal, in addition, is to be completed by the insertion of tonnage figures, blank spaces having been left in the original proposal. A statement issued by the French delegation said "appreciable progress was realized" in the examination of the possibilities of consolidating the two methods of limitation of naval armaments by global tonnage and by categories.

A statement in clarification of the American position at the London naval conference was made by Secretary of State Stimson Thursday, dispelling the uncertainty on this point which had been apparent in the British capital. The American delegation is in agreement on every item in the program, the statement said. It covered suggestions made to the British and Japanese, "which have clarified the limits of possible agreement." No proposals have been made so far by the American delegation to the French and Italians, the statement disclosed, since the problems of these delegations are less directly related to those of the American representatives. Secretary Stimson again laid down as his first premise the principle of immediate parity with Great Britain in every class of ship in the navy. Differences in the views of the two governments in this respect have previously been reduced, the statement pointed out, to "the comparatively insignificant difference in their respective cruiser class tonnage of 24,000 tons."

"Under our suggestion," the statement continued, "the actual tonnage difference between the two cruiser fleets will be only 12,000 tons. Of the larger cruisers armed with 8-inch guns Great Britain will have fifteen and the United States eighteen, an advantage to the latter of 30,000 tons. Of the smaller cruisers armed with 6-inch guns Great Britain will have an advantage of 42,000 tons, but beyond this, in order to insure exact equality of opportunity, the United States makes the suggestion that each country will have the option of duplicating exactly the cruiser fleet of the other. Thus Great Britain would have the option, by reducing its number of small cruisers, to increase its large cruisers from fifteen to eighteen so as to give it a total tonnage of 327,000 tons, the exact amount of tonnage which the United States now asks. On the other hand, the United States would have the option, by reducing its large cruisers from eighteen to fifteen, to increase the number of its small cruisers so as to give it a total cruiser tonnage of 339,000 tons, the exact amount of tonnage which the British now ask.

"In battleships we suggest by reduction in number on both sides to equalize our two fleets in 1931 instead of in 1942. At present the British battleship fleet contains two more vessels than ours. In destroyers and aircraft carriers we suggest equality in tonnage, and in submarines the lowest tonnage possible. As is well known, we will gladly agree to a total abolition of submarines if it is possible to ob-

tain the consent of all five powers to such a proposition, and in any event we suggest that the operations of submarines be limited to the same rules of international law as surface craft in operation against merchant ships, so that they cannot attack without providing for the safety of the passengers and crew. Second, our suggestion to the Japanese would produce an over-all relation satisfactory to us and, we hope, to them. In conformity with our relations in the past it is not based upon the same ratio in every class of ships."

A memorandum on the British policy at the naval conference was issued by Prime Minister Ramsay MacDonald yesterday. The British delegation proposed specifically that the general agreement resulting from the current conference should run until 1936, and that a further conference should be called in 1935 to review the situation. It was further suggested that "the agreement should be not upon global tonnage but upon the size of individual ships in the various categories and upon the tonnage used by each nation in each of these categories." Agreement by categories was declared necessary in order to obtain elimination of competitive building and the maintenance of equilibrium between fleet and fleet. The memorandum proposed further that "the number of capital ships for each signatory fixed by the Washington treaty be reached within 18 months of ratification of the treaty resulting from this conference instead of by 1936." Replacement of existing ships is not to take place before the next conference in 1935, while in the meantime the whole question of capital ships is to be reviewed by the powers concerned. The British Government, it was stated, would like to see an agreement by which capital ships will in due time disappear altogether. Reductions also were proposed in the tonnage and gun calibres of aircraft carriers, while cruisers are to be divided into two categories corresponding approximately to the previously suggested arrangement into 10,000-ton vessels and those of not more than 6,000 to 7,000 tons. The abolition of submarines was again advocated. The American delegation, on reviewing this statement, declared it to be a complete acceptance of points put forward in the American declaration, an Associated Press dispatch from London said.

Consideration was given in many quarters in Europe this week to the Young plan of German reparations payments and the correlated agreements adopted at The Hague by which it is to be placed formally in operation. A bill for the adoption of the plan and the ratification of the necessary international accords was passed Wednesday by the German Reichsrat, or upper chamber of the Parliament. The German Parliament was the first to begin consideration of the plan, as the Parliaments of the creditor governments could not be expected to act until after full ratification by the chief debtor State. The various bills covering the plan were adopted by a vote of 48 to 6, with 12 abstentions. The Reichsrat also approved the Government's measure for the separate pact with the United States for the liquidation of Germany's war debt, as well as a liquidation agreement effected with Poland. The way was thus cleared for consideration of the various measures by the Reichstag next week. Debate in this legislative body is expected to be long and bitter, but dispatches reported the German Cabinet confident

of obtaining the Reichstag's definite approval before the end of the month. Dr. Edouard Benes, of Czechoslovakia, who signed the reparations accords for his country at The Hague last month, was bitterly attacked in the Prague Parliament Tuesday for having consented to pay a "liberal tax" to the former Allies. Restiveness on the subject of The Hague accords was evinced by the French Parliament Wednesday. Several Chamber commissions sought information concerning the protocols, particularly in regard to the much-discussed question of sanctions. "What was particularly brought out," a Paris dispatch to the New York "Times" said, "was that French Parliamentarians, two weeks after the signatures at The Hague, have not yet been informed as to the exact terms of the reparations agreements."

Action was started in Switzerland this week to formulate the necessary laws for the establishment at Basle of the Bank for International Settlements. Committees representing the National Council and the State's Council, the two houses of the Swiss National Assembly, were called to meet in Geneva, Feb. 17. The Swiss Cabinet will submit to the committees the texts and the report on the Swiss agreement signed at The Hague, a Geneva report to the New York "Times" said. The committees then will prepare their reports and recommendations to the Assembly, which will be convened in extraordinary session Feb. 24 for adoption of the convention. No opposition is looked for, and it is believed the session will last only a few days. A subcommittee, charged by The Hague conference with the task of completing the preliminary arrangements for the formation of the new Bank, made formal selection in Basle late last week of the building known as the Kirschgarten House for the bank's headquarters. Matters relating to the appointment of the bank's staff, the selection of the shareholder countries and the date for the first board meeting were discussed by the subcommittee this week with Emile Moreau, Governor of the Bank of France, and Dr. Hjalmar Schacht, President of the Reichsbank. These matters are also to be taken up with the Governor of the Italian central bank and with officials of other institutions. A further committee, appointed at The Hague to complete in detail the accords on payments by Eastern European countries, began its deliberations in Paris Wednesday. The French Minister of Labor, Louis Loucheur, presided, and he made clear at the start that the discussion would be confined to technical details with all questions of principle regarded as definitely settled at The Hague. M. Loucheur emphasized, a dispatch to the New York "Times" said, that the meeting "gives the little nations of Central and Eastern Europe an opportunity to reach an accord among themselves, but if they fail their only recourse will be to refer the problem to France, Britain and Italy, which would then frame a final text which the others would be required to accept."

Important changes in the capital structure of the Reichsbank and in the distribution of profits by that institution were proposed at a meeting of the central committee of the bank in Berlin, Tuesday. The changes are to be embodied in a new Reichsbank law, to be submitted to the shareholders at their meeting Feb. 15. Strong opposition is expected from some groups, but it is believed, according to a Berlin report to the New York "Times," that the necessary majority for passage will be found. The proposals

are significant for three main reasons, the dispatch stated. First, the participation of the Reich in the profits will be increased five to six times; second, the Reichsbank shares are being deprived of a speculative character, inasmuch as the dividend has been permanently fixed at 12%, and third, the scope of the Gold Discount Bank will be extended in the direction of increased financing of export activities. "At least 36,000,000 marks will be needed to maintain the present dividend rate of 12%," the dispatch continued. "To compensate the shareholders for the limitation of profit-sharing there will be offered them for every old Reichsbank share of 400 marks one share of the Gold Discount Bank and one new Reichsbank share. The Reichsbank's capital will thus be increased from 120,000,000 to 150,000,000 marks. Instead of 20%, only 10% will be set aside in the future."

A treaty of friendship, conciliation and arbitration between France and Turkey was signed at the Foreign Office in Paris, Monday, by Foreign Minister Aristide Briand and Fethi Bey, Ambassador to Paris from the Angora Government. In French official quarters it was explained that practically all the difficulties outstanding between the two countries had been settled in the new accord. In this connection special emphasis was placed on the problems which arose in relation to the boundary between Turkey and Syria. "The treaty will, it is believed here, do much to stabilize the situation in the Near East," a dispatch to the New York "Times" said. The new compact was described as a reciprocal engagement by which both parties solemnly agree to remain neutral in the event of either of the signatories being the object of an unprovoked attack by a third power. Its character was said to be "essentially that of an instrument of harmony and peace." A statement issued by the French Foreign Office quoted the preamble of the treaty, as follows: "The President of the French Republic and the President of the Turkish Republic, being equally attached to the maintenance of peace, convinced that Turkey and France should collaborate in a spirit of mutual confidence in the pacific solution of any and all issues that may arise between the two nations, and desiring to reaffirm in this sense and in the common interest both the many bonds of friendship which for them are at once in the historic tradition and a guarantee of the future, have to-day entered into a treaty of friendship, conciliation and arbitration."

Ceremonies for the inauguration of Pascual Ortiz Rubio as President of Mexico to succeed Emilio Portes Gil were barely completed Wednesday when an attempt was made to assassinate the new executive. It proved unsuccessful, but one of the shots fired at the President struck him in the left jaw and lodged in his mouth, inflicting a wound which physicians said was not dangerous. Slight wounds also were inflicted on other members of the Presidential party. The attack occurred just after the transfer of authority in a simple but impressive ceremony at the stadium in Mexico City. A throng of 50,000 persons witnessed the proceedings. After taking the oath of office, Senor Ortiz Rubio read a speech outlining the main points and aims of his Government, which was elected late last year to succeed the provisional regime of President Portes Gil. "The nation's vote has charged me with a great

responsibility," the new President declared. "My Government will be by origin, by tendency, by conviction and by its identification with the soul of the country, eminently revolutionary." The new regime was pledged to the development of the resources of Mexico, the education of its people, and extensions of communications. "Our country is at present on terms of cordial relations with all other countries of the world and particularly with the United States," Senor Ortiz Rubio stated. "All we need now is to show that the Mexican revolutionary public has an appreciation of its historic role, realizes its responsibilities, and that its government will struggle from this moment to culminate its revolutionary victory."

After these ceremonies were completed President Ortiz Rubio proceeded to the National Palace, where the new Cabinet was sworn in. A brief Cabinet meeting followed and the President then started home. The automobile in which the President and his party were riding had just passed outside the Palace grounds when a youth standing among a group of spectators whipped out a revolver and fired six shots at the departing automobile. No serious wounds were inflicted, but the hurt suffered by the President will, it is thought, confine him to his home for several weeks. The assailant was promptly overpowered and taken into the Palace for questioning. He gave his name after a time, according to the police, as Daniel Flores, 22 years old, and admitted that he was a supporter of Senor Vasconcelos at the Presidential election. The only object found on him was a small picture of the Virgin of Guadalupe, but the police attributed the crime rather to political than to religious motives. President Hoover, who had dispatched a message of congratulation to the new executive on his assumption of office, sent a further message Thursday in which hopes were expressed for Senor Ortiz Rubio's speedy recovery. The incoming executive made public Monday the official list of the new Cabinet, of which the most important feature is the appointment of former President Portes Gil to the Ministry of the Interior. Luis Montes de Oca, who served previously under Presidents Calles and Portes Gil in the Treasury is to be retained in that important office. The Cabinet Secretaries will include:

Interior—Emilio Portes Gil, now President of the Republic.
Foreign—Genaro Estrada, now acting Secretary.
War—General Joaquin Amaro (no change).
Treasury—Luis Montes De Oca (no change).
Agriculture—Manuel Perez Trevino, President of the National Revolutionary Party and Campaign Manager for Senor Ortiz Rubio.
Industry, Commerce and Labor—Luis Leon, Secretary General of the National Revolutionary Party.
Education—Aaron Saenz, Governor of Nuevo Leon and defeated candidate for the Revolutionary Party Presidential nomination.
Communications and Public Works—General Juan Andreu Almazan, Federal suppressor of the Escobar Rebels.

The problem of the withdrawal of American military forces from Haiti is to be studied by a commission of five to seven persons, to be appointed shortly by President Hoover, according to statements made in Washington Tuesday. The determination to withdraw United States marines from Haiti at the earliest possible moment compatible with the welfare of the country was voiced by President Hoover at the customary press conference. He reiterated the statement first made in his message to the Congress that he did not want this country to be represented abroad by marines, and he also pointed out that United States troops must be removed from Haiti by 1936 in any event under the treaty between

the two countries. The statement was made shortly after passage by Congress of a resolution appropriating \$50,000 for a study of Haitian conditions. Originally it was planned to have a commission composed of members of the Senate and House conduct the inquiry, but the measure as finally passed placed no limitation on the President's powers in selection of the mission. It was suggested in Washington reports that these preliminary steps for the withdrawal of American marines from Haiti are likely to improve further the already cordial relations between the United States and Latin America.

After announcing that a commission is to be named, President Hoover's statement continued: "The primary question to be investigated is when and how we are to withdraw from Haiti. The second question is what we shall do in the meantime. Certainly we shall withdraw our marines from Haiti some time. There are some people who wish us to scuttle overnight. I am informed that every group in Haiti considers that such an action would result in disaster to the Haitian people. On the other hand, our treaty of 1915, under which our forces are present in that country in the main, expires in 1936, or six years hence. We have no mandate to continue the present relationship after that date. We have an obligation to the people of Haiti and we need to plan how we will discharge that obligation. There is need to build up a certainty of efficient and stable government in order that life and property may be protected after we withdraw. We need to know, therefore, what subsequent steps should be taken in co-operation with the Haitian people to bring about this result. The answers to these questions must be worked out in broad vision after careful investigation of the entire subject by men of unbiased minds.

"It is for this reason that I have proposed to send a commission to Haiti to determine the facts, to study and survey the whole problem in the light of our experience in the last 15 years and the social and political background of the Haitian people, to confer with all sides, to recommend the sequent and positive steps which will lead to the liquidation of our responsibilities and at the same time assure stable government in Haiti. As I have stated before, I have no desire for representation of the American Government abroad through our military forces. We entered Haiti in 1915 for reasons arising from chaotic and distressing conditions, the consequence of a long period of civil war and disorganization. We assumed by treaty the obligation to assist the Republic of Haiti in the restoration of order, the organization of an efficient police force, the rehabilitation of its finances and the development of its natural resources. We have the implied obligation of assisting in building up a stable self-government. Peace and order have been restored, finances have been largely rehabilitated, a police force is functioning under the leadership of marine officers. The economic development of Haiti has shown extraordinary improvement under this regime. It is marked by a highway system, vocational schools and public health measures. General Russell deserves great credit for these accomplishments. We need now a new and definite policy looking forward to the expiration of our treaties."

The Bank of Germany on Tuesday reduced its discount rate from 6½%, the figure in effect since

Jan. 13, to 6%. On Thursday the Bank of England marked its rate down from 5% to 4½%. The 5% rate had been in force since Dec. 12. On Friday the Bank of Ireland marked its rate down from 6% to 5½%. Other than this, there have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy and Hungary; at 5½% in Spain; at 5% in Norway and Denmark; at 4½% in Sweden; at 4% in Holland, at 3½% in Belgium and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 3 15/16% against 4% on Friday of last week, and 3 15/16% also for long bills against 3 15/16@4% the previous Friday. Money on call in London yesterday was 3½%. At Paris the open market rate remains at 3%, but in Switzerland the rate has been further reduced from 27/8% to 2¾%.

As already noted, the Bank of England discount rate was this week reduced from 5% to 4½%. This is the fourth time the rate has been lowered since Oct. 31 1929 when it was cut down from 6½% to 6%. In its statement for the week ended Feb. 5, the Bank shows an increase of £672,000 in circulation but as this was more than offset by a gain of £783,938 in bullion, reserves increased £111,000. The Bank now holds £151,212,106 of gold in comparison with £149,917,446 last year. In public deposits an increase of £8,701,000 was shown, while other deposits fell off £12,973,530. The latter consists of bankers' accounts in which a loss of £13,213,128 was shown and of other accounts which increased £239,598. The proportion of reserves to liabilities is now 54.95%. As compared with 46% a year ago and 52.86% last week. Loans on Government securities fell off £4,406,000, while those on other securities showed a gain of £40,858. Other securities include "discounts and advances" and "securities." The former increased £102,674 and the latter decreased £61,816. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930.		1929.		1928.		1927.		1926.	
	Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 9.	Feb. 9.	Feb. 9.	Feb. 9.	Feb. 10.	Feb. 10.
	£	£	£	£	£	£	£	£	£	£
Circulation a.....	348,689,000	357,519,000	135,270,000	136,969,655	141,092,000					
Public deposits.....	23,294,000	8,351,000	15,353,000	14,720,210	17,887,175					
Other deposits.....	90,477,075	105,503,000	97,305,000	105,025,176	108,813,105					
Bankers' accts.....	54,250,174	68,500,000								
Other accounts.....	36,226,901	37,003,000								
Government secur....	49,894,855	55,386,000	35,577,000	29,872,000	43,947,247					
Other securities.....	19,517,328	24,242,000	53,197,000	75,667,988	77,686,147					
Disc't. & advances.....	5,602,697	8,714,000								
Securities.....	13,914,631	15,528,000								
Reserve notes & coin.....	62,520,000	52,398,000	42,044,000	32,969,620	23,214,776					
Coin and bullion.....	151,212,106	149,917,446	157,565,100	150,189,275	144,556,755					
Proportion of reserve to liabilities.....	54.95%	46%	37.32%	27.39%	18.4%					
Bank rate.....	4½%	5½%	4½%	5%	5%					

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Feb. 1 showed an increase in gold holdings of 90,335,804 francs, raising the total of the item to 42,921,006,678 francs. Gold holdings in the corresponding week last year amounted to 34,004,022,078 francs. Credit balances abroad declined 12,000,000 francs, while bills bought increased 11,000,000 francs. Note circulation registered an expansion of 1,964,000,000 francs, bringing the total of notes outstanding up to 70,339,769,975 francs as compared with 63,866,971,710 francs at the corresponding week last year. A decrease in French commercial bills discounted appeared of 1,577,000,000 francs and in creditor current accounts of 1,682,000,000 francs, while advances against securities increased 111,000,000 francs. Be-

low we compare the various items with last week as well as with the corresponding week last year.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.	Status as of		
	Feb. 8 1930.	Feb. 1 1930.	Feb. 2 1929.
Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	90,335,804	42,921,006,678	42,830,670,874
Credit bals. abr'd.....Dec.	12,000,000	6,983,902,509	6,995,902,509
French commercial bills discounted.....Dec.	1,577,000,000	5,887,521,970	7,464,521,970
Bills bought abr'd.....Inc.	11,000,000	18,707,436,386	18,696,436,386
Adv. agt. secur.....Inc.	111,000,000	2,579,239,879	2,468,239,879
Note circulation.....Inc.	1,964,000,000	70,339,769,975	68,375,769,975
Cred. curr. accts.....Dec.	1,682,000,000	16,683,927,411	16,365,927,411
			18,414,387,500

The Bank of Germany in its statement for the fourth week of January shows an increase in gold and bullion of 10,592,000 marks raising the total of the item to 2,297,050,000 marks. Total gold in the corresponding week last year amounted to 2,729,182,000 marks and the year before to 1,865,284,000 marks. Reserve in foreign currency declined 2,755,000 marks during the week, while deposits abroad remained unchanged. Bills of exchange and checks and advances register increases of 245,697,000 marks and 118,168,000 marks respectively. Notes in circulation rose 700,689,000 marks increasing the total of the item to 4,653,242,000 marks, as compared with 4,453,882,000 marks at the corresponding week last year. A decrease is shown in silver and other coin of 23,867,000 marks, in notes on other German banks of 20,552,000 marks and in investments of 5,000 marks. Other assets and other liabilities record gains of 25,628,000 marks and 4,071,000 marks, while the item of other daily maturing obligations reveal a loss of 351,845,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past 3 years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.		Jan. 31 1930.		Jan. 31 1929.		Jan. 31 1928.	
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	
Gold and bullion.....Inc.	10,592,000	2,297,050,000	2,729,182,000	1,865,284,000				
Of which depos. abr'd.....	Unchanged	149,788,000	85,626,000	83,532,000				
Res've in for'n curr.....Dec.	2,755,000	396,734,000	152,217,000	296,005,000				
Bills of exch. & checks.....Inc.	245,697,000	2,431,085,000	2,018,730,000	2,372,850,000				
Silver and other coin.....Dec.	23,867,000	136,176,000	131,478,000	71,300,000				
Notes on oth. Ger. bks.....Dec.	20,552,000	4,152,000	8,277,000	6,937,000				
Advances.....Inc.	118,168,000	123,619,000	101,854,000	91,246,000				
Investments.....Dec.	5,000	92,617,000	93,356,000	93,271,000				
Other assets.....Inc.	25,628,000	606,014,000	482,355,000	591,113,000				
Liabilities—								
Notes in circulation.....Inc.	700,689,000	4,653,242,000	4,453,882,000	4,197,185,000				
Oth. daily matur. oblig.....Dec.	351,845,000	356,843,000	422,929,000	497,777,000				
Other liabilities.....Inc.	4,071,000	203,067,000	188,361,000	281,403,000				

The persistent trend of money rates toward lower levels was emphasized this week by widespread reductions in the discount rates of central banking institutions both in this country and in Europe. Although the movements were not unexpected, they developed more rapidly than was looked for in money market circles. The first important reduction of the week was announced Tuesday, when the Reichsbank lowered its rate from 6½% to 6%. This was followed Thursday by the Bank of England announcement of a reduction in the rediscount figure from 5 to 4½%, and late on the same day the New York Federal Reserve Bank lowered its discount rate from 4½% to 4%. The movement became general among Reserve institutions in the United States. The Chicago Federal Reserve also lowered its rate from 4½% to 4% yesterday, while the institutions at Richmond, Cleveland, Minneapolis and Dallas reduced their figures from 5 to 4½%. The St. Louis bank is now the only one maintaining the 5% rate; New York and Chicago are at 4%, and the remaining nine institutions are quoting 4½%. Call loans in the New York market also reflected the tendency toward easier monetary conditions. Notwithstanding a belated demand for funds occasioned by the month-end settlements, call loans were quoted at

4½% for all transactions Monday and Tuesday. Withdrawals by the banks were estimated at \$50,000,000 Monday, but were nominal thereafter. Demand loans renewed at 4½% Wednesday and Thursday, but on both days later transactions were arranged at 4%. In yesterday's market, all loans were fixed at 4%. Two compilations of brokers' loans were made public this week. The Stock Exchange tabulation for the full month of January showed a decline of \$4,742,208, while the Federal Reserve Bank tabulation for the week ended Wednesday night indicated a gain of \$57,000,000. Gold movements at the Port of New York for the week ended Wednesday comprised imports of \$1,656,000 and exports of \$158,000. Gold ear-marked for foreign account was increased by \$2,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday and Tuesday were at 4½%. On Wednesday and Thursday the renewal rate each day was 4½%, with a decline each day to 4% in the rate for new loans. On Friday all loans were at 4%, including renewals. Time money has been dull at slightly easier rates. Thirty-day money each day has been 4¼@4½%, and 60-day money each day 4½@4¾%. For 90-day to six months the rate each day was 4¾@5% until Friday, when the quotation for 90 days to five months was 4½@4¾%, the rate for six months remaining at 4¾@5%. Commercial paper in the open market has been in brisk demand, with the offerings short of the requirements. Rates for names of choice character maturing in four to six months are now 4½@4¾%. Names less well known are quoted at 4¾@5%, with New England mill paper at 5%.

Prime bank acceptances have continued active, with the demand in excess of the available supply. On Thursday rates were marked down another ⅛% in both the bid and the asked columns in the case of bills of all maturities. The Reserve Banks have been in the market this week and have increased their holdings of acceptances during the week from \$258,472,000 to \$295,791,000. Their holdings of acceptances for their foreign correspondents, however, fell from \$535,229,000 to \$526,924,000. The posted rates of the American Acceptance Council are now 3⅞% bid and 3¾% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. The Boston Reserve Bank on Friday last week reduced its buying rate on acceptances running from one to 45 days from 4% to 3⅞%. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rate varying widely. Open market rates for acceptances have also been marked down, as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	4	4¾	4	4¾	3¾	3¾
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	3¾	3¾	3¾	3¾	3¾	3¾
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						4 bid
Eligible non-member banks.....						4 bid

The New York and Chicago Federal Reserve Banks this week lowered their discount rates from 4½ to 4%; the New York Bank made known its decision on Feb. 6, the 4% rate becoming effective yesterday (Feb. 7). The change in the rate of the Chicago Fed-

eral Reserve Bank (now 4%) was announced by the Federal Reserve Board yesterday (Feb. 7). Four of the Federal Reserve Banks which had held to the 5% rate this week established a 4½% rate. They are the Federal Reserve Banks of Richmond (which reduced its rate on Feb. 6, effective Feb. 7), Cleveland, Minneapolis and Dallas. The action of these three Banks was announced yesterday (Feb. 7). 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 Jan. 31.	Date Established.	Previous Rate.
Boston	4½	Nov. 21 1929	5
New York	4	Feb. 7 1930	4½
Philadelphia.....	4½	Jan. 16 1930	5
Cleveland.....	4½	Feb. 8 1930	5
Richmond.....	4½	Feb. 7 1930	5
Atlanta.....	4½	Dec. 10 1929	5
Chicago.....	4	Feb. 8 1930	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Feb. 8 1930	5
Kansas City.....	4½	Dec. 20 1929	5
Dallas.....	4½	Feb. 8 1930	5
San Francisco.....	4½	Dec. 6 1929	5

Sterling exchange has been under pressure during the greater part of the week, with the market dull and irregular until Thursday, when the Bank of England announced a reduction in its rediscount rate from 5% to 4½%. In Monday's trading sterling touched a new low for the year, when cable transfers sold at 4.86 11-32. The rate went still lower on Tuesday, when cable transfers ranged from 4.86 5-16 to 4.86 3/8. Immediately upon the announcement of the lower London rate the market firmed up and cable transfers sold on Thursday at 4.86 5/8. Following the reduction in the London rate the New York Federal Reserve Bank announced a reduction in its rediscount rate from 4½% to 4%. It will be recalled that the Bank of France reduced its rate last week from 3½% to 3%. The reduction at Paris was, of course, largely influential in bringing about the lowering of rates at London and New York. In line with these reductions was the decrease in the Reichsbank rate announced on Tuesday from 6½% to 6%. The range for sterling this week has been from 4.85 7/8 to 4.86 ¼ for bankers' sight, compared with 4.86 1-32 to 4.86 5-16 last week. The range for cable transfers has been from 4.86 5-16 to 4.86 5/8, compared with 4.86 13-32 to 4.86 5/8 a week ago. The New York Federal Reserve Bank's rate was last changed to 4½% from 5% on Nov. 15 1929.

The lowering of the Bank of England rate to 4½% is looked upon as marking the completion of a cycle of credit firmness and easing which has taken precisely a year to accomplish and is directly attributable to the course of the money and stock markets in New York. On Feb. 7 1929 the Bank of England was forced to advance its rate to 5½% after it had stood at 4½% since April 1 1927 as the result of the excessive gold losses to New York caused by the attractiveness of collateral money rates and the speculative opportunities here as compared with London and other centers. On Sept. 26, owing to excessive gold losses which had brought its bullion holdings \$30,000,000 below the Cunliffe minimum, the Bank of England was obliged to advance its rate from 5½% to 6½%. Following the collapse in the speculative markets, the Bank was able to make successive reductions of ½% on Oct. 31, Nov. 21 and Dec. 12, and now puts the 4½% rate into effect

on Feb. 6. The present reduction places the Bank of England again in control of the London money market. This week the Bank shows an increase in gold holdings of £783,938, bringing the total to £151,212,106, which compares with £149,917,446 on Feb. 7 1929, when the Bank's rediscount rate was at 5½%. On Monday the Bank of England sold £13,688 in gold bars. On Tuesday the Bank of England bought £1,000,000 in gold bars. In addition to the £300,000 South African bar gold in the open market on Tuesday, London bullion dealers reported that part of the Spanish shipment of 2,000,000 which arrived in London on Monday was available in the open market, making a total of £1,100,000. Of this total nearly £1,000,000 were taken for shipment to Germany and the rest was absorbed by the trade and India. The price was 84s. 10⅞d. Next week £991,773 South African gold will be available and the following week £903,374. A second shipment of Spanish gold is expected to arrive within a few days. On Wednesday the Bank set aside £200,000 in sovereigns. On Thursday the Bank set aside £100,000 in sovereigns, bought £7,487 and sold £6,837 in gold bars.

At the Port of New York the gold movement for the week Jan. 30-Feb. 5, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,656,000, of which \$1,046,000 came from Colombia, \$250,000 from Argentina, \$143,000 from Ecuador, \$130,000 from Brazil, and \$87,000 from other Latin American countries. Exports totaled \$158,000, of which \$148,000 was shipped to Mexico and \$10,000 to Germany. There was an increase of \$2,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 30-FEB. 5, INCLUSIVE.

<i>Imports.</i>	<i>Exports.</i>
\$1,046,000 from Colombia	\$148,000 to Mexico
250,000 from Argentina	10,000 to Germany
143,000 from Ecuador	
130,000 from Brazil	
87,000 chiefly from other Latin American countries	
\$1,656,000 total	158,000 total

Net Change in Gold Earmarked for Foreign Account
Increase 2,000,000.

Canadian exchange shows no important changes from the past several months, although this week the rate has been slightly less unfavorable to Montreal. On Saturday, Montreal funds were quoted at a discount of 1 3-64%; on Monday at 1 1-16%; on Tuesday at 15-16 of 1%; on Wednesday at 63-64%; on Thursday at 31-32%, and on Friday at 27-32% discount.

Referring to day-to-day rates, sterling on Saturday was steady in a dull market. Bankers' sight was .86⅞@4.86 3-16; cable transfers 4.86½@4.86 17-32. On Monday the market was dull and easy. The range was 4.85 31-32@4.86⅞ for bankers' sight and 4.86 11-32@4.86 7-16 for cable transfers. On Tuesday sterling continued under pressure. The range was 4.85 15-16@4.86⅞ for bankers' sight and 4.86 5-16@4.86⅞ for cable transfers. On Wednesday the market was steady and fractionally firmer. Bankers' sight was 4.85 15-16@4.86 1-16; cable transfers 4.86 5-16@4.86 7-16. On Thursday the market was firm and fairly active. The range was 4.85⅞@4.86¼ for bankers sight and 4.86⅞@4.86⅞ for cable transfers. On Friday sterling was steady.

The range was 4.86 1-16@4.86¼ for bankers' sight and 4.86 15-32@4.86⅞ for cable transfers. Closing quotations on Friday were 4.86 3-16 for demand and 4.86 9-16 for cable transfers. Commercial sight bills finished at 4.86, sixty-day bills at 4.82½, ninety-day bills at 4.80 15-16, documents for payment (60 days) at 4.82½, seven-day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.86.

Exchange on the Continental countries, except in the case of France, has been firmer, notwithstanding the general lowering of money rates and in particular of the reduction in the official rediscount rate of the Bank of France from 3½% to 3%, which was announced on Thursday of last week. The outstanding news of importance was the reduction on Tuesday of the Reichsbank official rate of rediscount from 6½% to 6%. This move has been expected since the previous reduction early in January, when it was stated that a further cut would come in due time. As noted above, the Reichsbank obtained approximately £1,000,000 in gold in the London open market. The purchase was made just before announcing its action on the rediscount rate. The Bank had purchased £500,000 the week before. In all the Reichsbank had added approximately 30,000,000 marks gold to its reserves within a few days of announcing the rate reduction. It is believed that with the reduction Berlin will cease to attract gold in large quantities, just as the rate reduction of the Bank of France last week has prevented further imports at that centre. Money rates are much softer in Germany, but are sufficiently high to be attractive to funds at other centres, so that marks are relatively in greater demand than the other European units.

French francs sharply declined following the reduction of the Bank of England rate of discount. The Bank of France gold holdings are again at record high, showing an increase for the week ending Feb. 1 of 90,000,000 francs, the total standing at 42,921,000,000 francs, which compares with 34,004,000,000 francs on Feb. 2 1929. The increase in gold holdings at the Bank of France during the past few weeks have come largely from Holland.

The London check rate on Paris closed at 124.07 on Friday of this week, against 123.98 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅞, against 3.91⅞ on Friday of last week; cable transfers at 3.92⅞, against 3.92⅞, and commercial sight bills at 3.91⅞, against 3.91 15-16. Antwerp belgas finished at 13.92½ for checks and at 13.93½ for cable transfers, against 13.92 and 13.93. Final quotations for Berlin marks were 23.88½ for checks and 23.89½ for cable transfers, in comparison with 23.88 and 23.89 a week earlier. Italian lire closed at 5.23 3-16 for bankers' sight bills and at 5.23 7-16 for cable transfers, against 5.23⅞ and 5.23⅞ on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.60½, against 0.60½; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war developed firmness following the reduction in the

Bank of England discount rate. Holland guilders, though soft early in the week, showed a sharp rise on Friday. Guilder cables have sold on average around 40.13@40.14, which compares with the high of the year of 40.34. The recent decline in guilders is attributed largely to the extremely easy condition of the Amsterdam money market. The guilder rate against Paris has receded sufficiently to allow the exportation of approximately 10,000,000 guilders in gold in the last few weeks. Dispatches from Amsterdam state that the Bank of The Netherlands is not in favor of the gold exports, but is unable to prevent them because of its limited holdings of francs. It is believed that there are considerable transfers of Dutch funds to Berlin, London and New York owing to extremely low yields in Holland. While Spanish pesetas have fluctuated more widely than the other European units, they are nevertheless steadier and show very little change on balance. The relative steadiness in the peseta is attributable to the recent gold exports from Spain to London.

Bankers' sight on Amsterdam finished on Friday at 40.11³/₄, against 40.11 on Friday of last week; cable transfers at 40.13³/₄, against 40.13, and commercial sight bills at 40.08, against 40.08. Swiss francs closed at 19.30¹/₂ for bankers' sight and at 19.31¹/₂ for cable transfers, in comparison with 19.29 and 19.30 a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73¹/₂, against 26.75 and 26.75. Checks on Sweden closed at 26.83 and cable transfers at 26.84¹/₂, against 26.82¹/₂ and 26.84; while checks on Norway finished at 26.70 and cable transfers at 26.71¹/₂, against 26.70¹/₂ and 26.72. Spanish pesetas closed at 13.14 for checks and at 13.15 for cable transfers, which compares with 13.15 and 13.16 a week earlier.

The South American exchanges are dull. Argentine paper pesos are showing a marked tendency toward ease. The present decline is attributed to the low prices for Argentine products. There have been reports from time to time that a foreign credit will be established to create foreign exchange in New York or London, or both, for Argentine account. Recent reports that the conversion office will be reopened and will rediscount paper for the banks in order to establish an elastic issue have thus far received no official confirmation. The Argentine paper peso was quoted in Thursday's market as low as 37.55. According to some bankers, the decline seems to be caused by no other factors than the continuation of earmarking operations for the Argentine conversion office in London. Bankers state that most of the sovereigns set aside this week and during the past two weeks by the Bank of England have been for the account of the Argentine conversion office. Brazilian milreis have been comparatively steady, due largely to recent shipments of gold and the prospect of other shipments to both London and New York for the purpose of supporting milrei exchange. Recent dispatches from Lima state that the Peruvian Government has sent a bill to the Senate proposing to stabilize the Peruvian pound at four dollars in an effort to stop the depreciation recently experienced in international exchange. Officials said that the four-dollar basis was selected because it is believed impossible to restore the Peruvian pound to its old par value of \$4.86, which was fixed more than thirty years ago. According to Lima dispatches, banking circles there favor

stabilizing the pound at \$3.75. The bill sent to the Senate also proposes to replace the pound, which equals 10 soles, with a new coin to be known as the "gold sol," which will contain 1.601353 grams of pure gold, the new gold coins to be in 10 and 50 sol pieces. An article in the bill provides for free money exports, but a tax on exported gold and silver in bars. The proposal calls for converting the present Reserve bank notes into drafts on New York and London for international payments, providing that all obligations contracted in Peruvian pounds shall be paid in gold soles at the rate of 10 gold soles for each pound. The bill provides that the "gold surplus" which will result from the new money standard will remain with the Reserve bank and be used to stabilize and enlarge the new issue.

Argentine paper pesos closed at 37 15-16 for checks, as compared with 39 11-16 on Friday of last week, and at 38 for cable transfers, against 39³/₄. Brazilian milreis finished at 11 3-16 for bankers' sight and at 11¹/₄ for cable transfers, against 11 3-16 and 11¹/₄. Chilean exchange closed at 12 1-16 for checks and at 12¹/₈ for cable transfers, against 12 1-16 and 12¹/₈; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges, so far at least they relate to China, are irregular and demoralized owing to the continued critical silver situation. Japanese yen are relatively steady and the rate is practically pegged as the result of credits established in London and New York to support the gold standard, which was re-established on Jan. 11. Closing quotations for yen checks yesterday were 49.15@49 7-16, against 49¹/₈@49 7-16. Hong Kong closed at 38³/₈@38 7-16, against 39⁵/₈@40 5-16; Shanghai at 48³/₈, against 48⁵/₈@49¹/₂; Manila at 49⁷/₈, against 50; Singapore at 56 3-16@56⁵/₈, against 56 3-16@56⁵/₈; Bombay at 36¹/₂, against 36¹/₂, and Calcutta at 36¹/₂, against 36¹/₂.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
FEB. 1 1930 TO FEB. 7 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
EUROPE—						
Austria, schilling	140561	140588	140568	140599	140583	140594
Belgium, belga	139220	139223	139240	139281	139296	139307
Bulgaria, lev	007195	007205	007202	007205	007215	007220
Czechoslovakia, krona	029578	029583	029579	029579	029579	029579
Denmark, krone	267400	267394	267355	267336	267342	267389
England, pound sterling	4.864714	4.863369	4.862648	4.863464	4.864103	4.864388
Finland, markka	025148	025164	025161	025163	025164	025163
France, franc	039236	039227	039224	039219	039220	039207
Germany, reichsmark	238884	238838	238757	238771	238822	238906
Greece, drachma	012972	012968	012966	012967	012966	012965
Holland, guilder	401206	402246	401304	401254	402294	401302
Hungary, pengo	174802	174786	174805	174770	174780	174799
Italy, lira	052327	052338	052339	052344	042341	052341
Norway, krone	267145	267119	267076	267071	267064	267086
Poland, zloty	111925	111930	111930	111930	111930	111955
Portugal, escudo	044950	044950	044966	045016	044950	044940
Rumania, leu	005950	005950	005952	005952	005950	005952
Spain, peseta	131635	132338	132007	131776	130303	131573
Sweden, krona	268392	268376	268359	268343	268339	268351
Switzerland, franc	192926	192896	192839	193994	193017	193058
Yugoslavia, dina	017608	017613	017600	017601	017609	017601
ASIA—						
China—						
Chefoo tael	507500	505000	494791	496041	497083	498958
Hankow tael	500312	500000	490000	490312	491718	492500
Shanghai, tael	485535	486071	476857	478571	479642	480892
Tientsin tael	517916	528750	501875	503125	504583	505625
Hong Kong dollar	393214	390446	388750	389071	385392	380535
Mexican dollar	349687	348437	341562	344062	342812	343125
Tientsin or Peking dollar	352916	350833	343750	345416	345416	345000
Yuan dollar	349583	347500	340416	342083	342083	341666
India, rupee	362417	362403	362589	362560	362489	362417
Japan, yen	491125	490803	490978	491275	491234	49144
Singapore (S. S.) dollar	560183	560250	560250	560250	560250	56025
NORTH AMER.—						
Canada, dollar	989296	989253	989982	990260	990225	99100
Cuba, peso	999687	1,000,250	1,000,495	1,000,500	1,000,531	1,000,46
Mexico, peso	471975	472662	473050	473662	473662	47375
Newfoundland, dollar	986811	986750	987375	987812	987812	98868
SOUTH AMER.—						
Argentina, peso (gold)	902049	900323	884826	881955	862323	85406
Brazil, milreis	112575	112505	112675	112575	112525	11251
Chile, peso	120341	120330	120291	120303	120303	120330
Uruguay, peso	917219	916386	914308	911487	890897	880462
Colombia, peso	963900	963900	963900	963900	963900	963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	Aggregate for Week.
\$ 159,000,000	\$ 126,000,000	\$ 196,000,000	\$ 160,000,000	\$ 144,000,000	\$ 155,000,000	Cr. 940,000,000

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

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

Banks of	February 6 1930.			February 7 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,212,106	£ -----	£ 151,212,106	£ 149,917,446	£ -----	£ 149,917,446
France a	343,368,053	(d) -----	343,368,053	272,032,177	(d) -----	272,032,177
Germany b	107,363,100	c994,600	108,357,700	129,956,300	994,600	130,950,900
Spain	102,671,000	28,444,000	131,115,000	102,377,000	28,293,000	130,670,000
Italy	56,133,000	-----	56,133,000	54,638,000	-----	54,638,000
Netherl'ds.	37,170,000	-----	37,170,000	36,217,000	1,876,000	38,093,000
Nat. Belg.	33,587,000	1,286,000	34,873,000	25,714,000	1,270,000	26,984,000
Switzerl'd.	22,396,000	977,000	23,373,000	19,284,000	1,822,000	21,106,000
Sweden	13,577,000	-----	13,577,000	13,096,000	-----	13,096,000
Denmark	9,578,000	340,000	9,918,000	10,112,000	491,000	10,603,000
Norway	8,146,000	-----	8,146,000	8,159,000	-----	8,159,000
Total week	885,201,259	32,041,600	917,242,859	821,496,923	34,746,620	856,243,523
Prev. week	884,140,035	31,903,600	916,043,635	821,568,452	34,558,600	856,127,052

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 £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Supreme Court and the Chief Justice— Taft and Hughes.

The resignation of William H. Taft as Chief Justice of the United States Supreme Court and the appointment of Charles E. Hughes of New York as his successor, both of which events were announced on Monday, came with a dramatic suddenness that took the country wholly by surprise. It had been known for some time that Mr. Taft's health was not good, and a recent acute illness had occasioned much anxiety, especially in view of the fact that Mr. Taft is in his seventy-third year, but not many persons realized that his condition was such as to compel a retirement from the bench. The announcement of Mr. Hoover's choice of a successor at the same time that Mr. Taft's retirement was made known may very well have been intended to head off the candidacies that would inevitably have appeared if the announcement had been delayed, and to relieve the President of the necessity of considering the claims of candidates representing sectional or partisan interests. If such was the intention, Mr. Hoover is to be congratulated upon out-manoeuvring the politicians and avoiding another controversy into which partisanship and personal feeling would certainly have entered.

Mr. Taft's retirement brings to a close a public career almost without parallel in this country for length and variety of important service. In 1887, seven years after being admitted to the bar at Cincinnati, Mr. Taft became a judge of the Superior

Court of Ohio, a position which he retained until 1890, when President Harrison appointed him Solicitor General of the United States. From 1892 until 1900 he was a United States Circuit Judge, adding to his duties, from 1894 onward, the work of a teacher of law in the University of Cincinnati. From these services he was called to be the chairman of the first commission appointed to draw up a plan of civil government for the Philippines, and he subsequently held the office of Governor-General of the Philippines until President Roosevelt, in 1904, made him Secretary of War. In 1908 he was elected President, only to be defeated overwhelmingly four years later because of the split in the Republican Party at the time. At the close of his administration he became a professor of law at Yale University, relinquishing that work in 1921 when he was made Chief Justice.

Mr. Taft's temperament is naturally judicial, and his elevation to the supreme bench meant to him the realization of a high ambition. It was his fortune to preside over the Supreme Court during a period when the Court was subjected to much serious criticism for its conservative leanings, and when the dissenting opinions of Justice Holmes and Justice Brandeis repeatedly emphasized the wide differences of view that prevailed among the nine justices. Into the period fall also a large number of important cases in which the Court, faced with new conditions which neither the Constitution nor existing laws seemed satisfactorily to cover, was frequently charged with rendering decisions upon technical grounds rather than upon the broader principles involved. Mr. Taft's general position, as far as can be gathered from his own decisions and those in which he concurred, was conservative in the sense that he was regardful of property rights, and impartial in controversies between labor and capital. His most important judicial action, however, taken while he was still a Circuit Judge, was the grant of an injunction in the Pullman Strike in 1894—an action which called down upon him for many years the severe denunciation of organized labor. One of his greatest services as Chief Justice, on the other hand, consisted in the pressure which he put upon the Court, as indeed upon all the Federal courts, to expedite the disposition of cases and get rid of the long delays which had become a reproach to judicial administration. We owe to him, more than to any one else, the fact that the Federal court dockets are clearer today, and decisions are rendered more promptly than at any time for nearly forty years.

The high regard which has been felt for Mr. Taft as Chief Justice is only one aspect of a wide popular esteem such as few Americans have enjoyed. Physically a giant, good natured, considerate and courteous, Mr. Taft has been rich in friendships throughout his public life. He was popular as Secretary of War, popular as Governor General of the Philippines, and personally popular as President notwithstanding that his presidency, coming as an interlude between the exciting years of Roosevelt and the radical activities of Woodrow Wilson, was politically of no great significance and gave him no special opportunity. The number of important commissions and boards upon which he served is impressive, and he has been widely in demand until recent years as a public speaker on notable occasions. No public man in Washington has so consistently radiated good feeling by his presence, or

carried the dignity and responsibility of office with greater simplicity.

Some surprise has been expressed that Mr. Hoover, in filling the vacancy caused by Mr. Taft's resignation, did not pick a successor from the Associate Justices of the Supreme bench. In going outside the Court, however, as he has done, Mr. Hoover has only recognized the weight of precedent. Of the ten Chief Justices—Mr. Taft was the tenth—only two have previously been members of the Court. One of these, Chief Justice Rutledge, was a recess appointee whose nomination was not confirmed, and the other was Chief Justice White, Mr. Taft's immediate predecessor and himself a Taft appointee. The tradition which dictates the choice of a Chief Justice outside the associate membership of the Court has its origin partly in the political exigencies that have affected appointments, and partly in the feeling that the members of the Court, called upon as they often are to distinguish the proper limitations of executive as well as legislative power, should not be influenced, however slightly, by a desire to secure presidential favor. As a matter of fact, however, the position of Chief Justice carries with it hardly a trace of anything properly to be regarded as authority over the other members, and no trace whatever of obligation to represent the views of the President. The Chief Justice is only the chairman of a body of equals, each of whom, like himself, holds office for life and is eligible to a retiring allowance of full salary. Certain routine matters of procedure fall naturally to the Chief Justice, and the assignment of cases to the Associate Justices who are to write the opinions has generally been regarded as one of his duties, but in other respects he takes his seat with the rest, a member in full equality of the exalted tribunal to which is accorded the final voice in the interpretation of the Constitution and the laws.

Mr. Hughes, whose confirmation by the Senate appears to be taken as a foregone conclusion, has himself had a distinguished career, and in one respect a unique one in that he was for nearly six years, from October, 1910, to June, 1916, an Associate Justice of the Supreme Court, resigning the office to accept a Republican nomination for President. In addition to the governorship of New York, he has been Secretary of State in the Cabinets of President Harding and President Coolidge, his most conspicuous work in this latter capacity having been his direction of the Washington Conference on naval limitation, and he is at the present time a member of the World Court at The Hague, a position which he will now, of course, be compelled to resign. His high standing at the bar is testified to by the large number of important cases in which he has appeared as counsel, while even more than Mr. Taft he has been called upon for addresses upon notable public occasions. One would probably be well within the truth in saying that if the office of Chief Justice had been announced as open to the lawyer and jurist best qualified to fill it, the opinion of the American bar would overwhelmingly have favored the selection of Mr. Hughes.

What Mr. Hughes's attitude as Chief Justice may be is, of course, a matter for the future. There is no doubt, however, that he comes to his high responsibility at a time when the issues that are presented to the Court are of exceptional national importance. Such questions, for example, as the valuation of

utilities and railways, or the interpretation of the anti-trust laws under new and changing conditions, bring before the Court issues that are vast and complicated, calling for learning and judicial ability and also a broad national view. It has been a fair criticism of the Supreme Court for more than twenty years that it has too often seemed to take refuge, when confronted with new and intricate industrial, commercial or transportation situations, in technical decisions which leave the main question still open and necessitate further litigation. The vast extent to which Federal authority has encroached upon the undoubted constitutional rights of the States offers another situation which cannot continue without altering fundamentally the character of the government, and which the Court, as cases arise, can do much to restrain. It is not to be supposed that Mr. Hughes, taking his place at the head of a Court steeped in conservative tradition and highly regardful of precedent, will himself be able, even if he is so disposed, to broaden at once an attitude which lawyers and laymen alike have often felt was too restricted, but his personal and official influence, in the day by day work of the Court, will inevitably be considerable. The hosts of friends who will see in Mr. Hughes' appointment a deserved recognition of distinguished public service and professional ability will not only wish him well in his great undertaking, but will also hope that the Supreme Court, under his direction, may meet those requirements of wise conservatism on the one hand and clear-sighted recognition of changing conditions on the other upon which a judicial determination of public and private rights must always rest.

The "Profit-Making Motive."

Referring again to the rather remarkable article by Harold J. Laski, a London Professor of Political Economy, in the January "Harper's Magazine," entitled "Can Business Be Civilized?" we excerpt from the second section the following: "We have discovered, in fact, in the last 25 years that the supremacy of the profit-making motive is inconsistent with the achievement of an adequate life. It mistakes means for ends. It measures wealth not by the personal quality of men and women, but by the volume of trade. It means standardized homes and standardized minds. It promotes international rivalry, because its increased productivity involves the harnessing of crude nationalism to its feverish search for markets. It means industrial strife, because the distribution of the product is made, not in terms of moral principle, but of a raw disposition of forces in which the victory is to the stronger. It sets up property as a graven image, and makes all systems and men in its likeness because it can recognize no good save the acquisition of property. So that they who possess property become the priests of its religion, and the argument of their faith is the need, at all costs, to protect the integrity of its rights. It does not think in terms of service to the community because, by definition, the preservation of the rights of property is the supreme service a citizen can render to the community. And when the community inquires how men can in fact render service without regard to what the rights of property effect for those who do not enjoy them, the whole machinery of press and State is diverted to the suppression of this ignorant blasphemy." . . . "Property, we are beginning

to say, is justifiable where it results from effort made for ends and in ways of which the community approves. We are beginning to look upon it not, as in the American Constitution, as a sacred right, but as a return made to one who performs a function which society regards as beneficent. We are seeking, that is to say, such a regulation of the profit-making motive as will make the business man the servant, and not the master, of the State."

Now while there is a modicum of truth in this last paragraph, the fact is entirely inconsistent with the blatant assumptions in the earlier one. For, if property, as a result of saved-up profit, is justifiable, because of ends the community approves, then the carrying on of all business is approved, for there is no other way by which society can be sustained. As to the business man being "master of the State," that is simply not true in a free government, and cannot be save where suffrage is restricted to property holders. In order to look fairly upon profit we must consider it as the legitimate increase of the functioning of business, and upon business as service in and of itself regardless of ownership. But business cannot function without direction, and direction cannot exist without ownership. This ownership, and here is the core of the whole controversy, must be in the individual or in the State. Any Socialist or soap-box orator will likely subscribe to the theory that no "service" can be rendered "without regard to what the rights of property effect for those who do not enjoy them." If this means anything it means that those without property have rights in that which they do not own, and should receive a share of the profits thereof. It is nothing more nor less than the cry "divide up." It is the cry of the discontented and disgruntled dressed up in polite terms. The only way to secure this property, the honest accumulation of generations, is to seize and confiscate it, which is rank robbery. Of course it will be said that the present owners did not earn it, but if they only hold it by right of inheritance, and are to be deprived of it, where is it to go—to those who have not even this right? The writer's language, though cultivated, does not alter the stern facts.

This anathematized motive of profit—is it not a good one, or else the worker must be a slave of the State? What is profit but the excess product over the cost of the labor involved and the rent for use of materials which is the cost of ownership or capital? Can the returns of private ownership be reduced to the returns that would accrue to the State to be divided among the population share and share alike. It is the old Utopian fantasy of equality of uses and benefits—*which no civilization has ever accomplished*. What is profit but the overplus or surplus? Take the farmer—shall he produce enough for his own sustenance alone, or his estimated portion necessary to society? The challenge is absurd. We do not have State ownership; we *do* have private ownership—profit can go nowhere else than to this private owner. And if there be no overplus, no surplus, to be plowed back into industry (ownership) to replenish it, then production must die. All else is mere subterfuge. These theories presuppose an entire change of conditions—they involve a surrender of present forms of government.

This civilization we have, is it not builded on business that has profit-making as its chief motive? This profit—has it not turned into roads and rail-

roads, schools and churches, inventions of utility and comfort, into the institutions of art, letters and science? Would it have been a higher form of civilization to have remained under the communism of the savage, tribe, or clan, living on just that limited product necessary to sustain life? No; the unalterable truth is that business brought a higher, better civilization, and does so now; and under private ownership the wisest and best guide ever known among men. Take business out of life, take profit out of business, and what is left? Struggling masses seeking mere sustenance and no more—masses unorganized and production inchoate—no social order and no protecting State. Out of the profit accumulations of the ages is all the light, learning and life we have. If there had been none to own there could have been none to preserve. Any other assumption is Socialism or savagery.

It is an insult to the common sense of mankind to talk of banishing property and profit. If a man advocates Socialism, communal ownership, let him say so in plain terms. If the State owns it must make a profit, a surplus, or ultimately perish. The profit-making motive is a spur to personal endeavor, and cannot be abolished without lowering the total of production. Though profit be private, its benefactions inure to larger production, to more property, to the good of all. Profit makes profit. Property would waste away were not more produced than is immediately consumed. The personal incentive to profit is the electric power that makes possible comfort and happiness. If we are not to have these things "as they are" we must change our whole social scheme. That we may sometime do at the cost of riot, revolution and chaos. All this talk about perpetuating poverty and riches is beside the mark. In our present civilization each is potentially rich.

Of course there is the land-property, which the reformer claims is appropriated rather than earned by work that benefits society, but when a man uses eight or ten oxen to plow under the prairie sod and lives in a wilderness in a sod hut while he is doing it, he very nearly puts into the land all its real value. No, these fanciful and fanatical criticisms of the regime under which we live are mere mirages of the imagination that offer painted pictures which vanish in thin air when they are requested to give something tangible under which humanity can live as comfortably as at present.

Perfection is yet the unattainable. There are faults, injustices, hardships, in private ownership and profit-making, but there are, as this writer admits, collective efforts under the State to ameliorate them. More than all, there is yet kindness and fellowship in human nature. And there is the progressive in business which sees in the man the ally of the corporation whom it neglects at its own defeat. Above even these advances, there is the primal urge to be and to do which evolves mass production and the machine and, for all their faults, result in the greatest good to the greatest number.

Boots and Bypaths.

Progress sometimes has strange incentives. Doctors tell us to walk more for health's sake. Walking has long been named "the king's exercise." But in an epoch known as one of "orderly progress," it must be counted as a new idea that we should walk more for the purpose of using up shoe leather. Yet

at a recent annual meeting of the National Boot and Shoe Manufacturers' Association we read in the New York "Times" that Mr. Edward A. Filene, President of William Filene's Sons Co., Boston, made the following remarks: "The automobile industry crystallized the demand for adequate roads in America and thereby assured its own future. The shoe industry is faced with the problem of crystallizing public demand for adequate footpaths along our highways. Such paths could carry people to places of beauty not accessible to their cars. Motorists themselves would do more walking. Walking and riding are not mutually exclusive. We are all pedestrians at times."

"Thus through an application of the principles of enlightened commercialism we can proceed to secure adequate paths for pedestrians and so make the world safe for shoe leather." . . . "I suggest that a fund be raised, not for the purpose of building an experimental path, but for the purpose of mobilizing public opinion so that Americans shall be able to do what they want to do: walk more." . . . "No one can be unaware of the price we pay for our motor car civilization. Some 32,000 persons died last year in automobile accidents. About 65% were pedestrians. Of the 1,000,000 injured, more than 600,000 were pedestrians. Moreover, the elimination of walking as an everyday exercise has done incalculable harm to American health." . . . "The situation must be corrected, and the shoe industry can play a leading part in its correction. We can have places to walk. We can have paths for pedestrians alongside highways. We can make our city crossings safe. The shoe industry, if it is to sell more shoes, must embrace a policy of enlightened selfishness. The way of real service is demonstrably the way of the greatest profits." . . . "The public is simply not wearing out its shoes either because it is afraid to walk or has become physically lazy. If walking is made safe there is a good chance that this laziness may be cured. If, however, it remains as dangerous as it is, propaganda and advertising in favor of walking cannot accomplish much."

There are so many phases of this suggested beneficence that we are a little at a loss to embrace them all at once. To build footpaths to induce walking to improve the health of the people in order to wear out more shoes to enlarge the profits of manufacturers is at least a more direct proposition than the high tariff advocates offer. But will it work? Will a smooth and shining footpath along every highway induce more walking? If so, why not roughen the surface in order to wear out more leather to use up more shoes? If we improve the public health by this method will those who walk, rather than ride, demand rubber soles or leather soles, or mayhap wooden? Will the bulk of the profits go to the repair shops, or to the retailers of shoes, or to the manufacturers and wholesalers?

These questions are important to those who contribute to the fund. Again, to make walking too easy will work against the doctors, especially the chiropodists. A public in full health does not need to walk—walking is for the purpose of inducing good health, and if the invalids must stumble along over sticks and stones they will exercise the more. Nothing need be said of the dust from the racing automobiles along the way—they do not care. If the poor invalid insists on walking by the side of the road, without having anywhere to go, he must

take the consequences. He is only out to use up shoe leather to help the shoe business, having listened to the siren voice of "enlightened commercialism," anyhow. It is not quite good commercial ethics to try to persuade people to walk when they can ride in a second-hand car and preserve their lives as against those who can only preserve their health at the risk of their lives. For paths for pedestrians "alongside highways" can never be insurance against reckless drivers unless they are elevated and bulwarked by a stone wall. This would cost a pretty penny, and would interfere with the beautiful scenic views fulsomely described but never seen by the mile-a-minute automobilists.

When it comes to making street crossings safe for democratic pedestrians, saving shoe leather becomes sublime. Here we encounter a contradiction in the plan. To make the crossings safe for shoe leather, and thus the "world," we reduce the abrasion of cobblestones, and the shoes must last longer. No matter how smooth and safe the street crossings may be made, we must still wear our shoes, and we cannot widen the streets, either, to gain more health or to wear out more shoes. However, if the Boot and Shoe Manufacturers' Association can by any means make the crossings safe a little shoe leather is a small price to pay. Most of us would willingly buy two pairs of shoes, every so often, instead of one, if the fellow who turns the corner behind us after we have started across could be banished from the earth. But the connection between crossings, safety, and shoe leather is not quite clear. Are boots better than shoes? Perhaps they are—considering the efficiency of street-cleaning departments. But if all the mud, oil, and grease are removed, our shoes will last longer. And with all the crossings made safe for shoe leather, what will become of the traffic officers and that mighty hand which upraised is the majesty of the law?

Perhaps we treat the subject too lightly. But in order to more cheaply save life, why not institute a fund to prevent people from walking on roadways at all? Or, why not remove the roadways and the automobiles in the interest of the health of the public? More roadways, more automobiles; more automobiles, more roads. Not long ago a writer, in the interest of the continuous prosperity of the automobile trade, advocated the paving of every country road in the land. He wanted the city dweller to get out into the real country in order to absorb the poetry of the woods and fields. But what can he hope to accomplish when every cow-path is paved in the interest of the shoe trade? Is the national domain to become a very spider's web of conflicting highways and paved path? Let us leave this attitude and assume a more serious one, though we do not consider this matter of much importance. If the Manufacturers' Association can really make walking more safe by inducing the building of more pathways, well and good, with the incidental advantage of better business for themselves. But there is something to be said as to the ethics of these methods. If our industries are, by evasion and subterfuge, to accomplish good works in their own interest, by creating public sentiment, when are our citizens to be sure the publicity is honest?

Congress is in a turmoil over lobbying. Investigation into some aspect of business is going on almost continuously. And inducing public benefits for private profits must ever be open to question—auto-

mobiles begetting roads; shoes begetting paths; who is to pay the bill? Not the makers of either, save in small degree. Who decides whether these improvements are really beneficial? Not the people and taxpayers. Are the people forced into these conditions, or led? Can it be said in the face of the tremendous bills for roadways that we are not running in advance of our actual needs based upon the costs to the individuals? Take a man with a family of five children—his shoe bill is a considerable item in his yearly budget—boys scuff out shoe leather fast enough, running and jumping. Shall he pay his share of the taxes to build pathways for pedestrians and at the same time buy more shoes? What he needs is something to *save* shoe leather—to make one pair of shoes last twice as long. More public health through more walking through more wear on shoes—is far and away from his personal needs, advantageous as the whole may be to public and manufacturers.

Our thought is that these methods are forcing processes. We doubt their efficiency in the end. Is it not better to let consumption follow a natural, a rational, course than to try to fit it to production in the sole behalf of the latter. There is a great deal of talk now about increasing consumption in the interest of production; but is there not a grave fault in the premise? Demands for food, clothing, shelter bear a fixed relation to the natural increase in population. *That* is the guide to production, and the basis of equality between the two. As the levels of life are lifted by the general advance, consumption and use grow from more to more. But to rush everybody into more shoes than they need is either economic waste, or, under the accepted mass-production of the machine, is to overbuild, overproduce, and in the end oversupply, to the ultimate downfall of trade. The automotive industry would have succeeded more slowly, perhaps, with fewer paved roads, but it would not have become the costly and overpowering thing it is to the public. Poor men ought not to pay for the pathways and the shoes also at an unduly accelerated rate.

Borrowing the argument of the automobilist—"communion with nature"—is to create a factitious condition. Why not give us "seven league boots" that at one stride we may reach the streams and woods and alight where we will? Bypaths are thus to be had for the asking. There is no expense. But hold! Someone owns the land—and, nowadays, that someone usually puts up a "no trespassing" sign. This brings back the item of costs. It is proposed to spend one hundred millions per year by the Federal Government to aid the States in building through highways and paving them. Will the nation and the States appropriate jointly for the pathways? The pedestrian has his rights, but the traffic officer remarks: "Get 'em if you can!"

Many of our new auto roadways are too narrow. How wide should the typical footpath be? Wide enough for a lovers' stroll—or merely wide enough for a solitary walker wearing out shoe leather for his health? Before we enter upon this vast project we suggest that there be instituted a Congressional investigation. So many questions in economics spring up that it may become a political issue. That would give it a send-off unequalled in the history of progress and prosperity. Our hope is that the street crossings have first consideration. Many men will buy any kind of sole leather for safety.

Changes in the New York Law Regarding the Descent and Distribution of Property.

CONCLUDING ARTICLE.

By HAROLD J. FAULKNER of the New York City Bar.

Other changes embodied in the new law give wider powers to executors, administrators and trustees in the handling of real property included among the assets of decedents' estates. These added powers may also be exercised by administrators with the will annexed (appointed when executor named in will dies or for other reasons fails to qualify) and, successor and substituted trustees. The most important of these is the right which is given to executors and trustees to sell real property belonging to an estate, regardless of whether or not the power is specifically given them in the will. This power of sale after Sept. 1 1930, will be read into every will, regardless of the date of execution, except where the testator provides that the power to sell shall not exist, or where the property is specifically devised to any one person not under disability at the time the sale takes effect, or to any one corporation capable of taking the same. This right to sell, however, when not specifically given, may only be exercised with the approval of the Surrogate. Frequently in the past, an executor or trustee has found that the will appointing him did not contain this power of sale, perhaps through the oversight of the lawyer who prepared the will. Very often this has been a serious matter, and an annoying hindrance in the administration of estates. Because of the absence of the power to sell, many trust estates have been burdened for years with real estate that should have been disposed of much earlier. It has often been necessary to conduct costly and burdensome partition actions in order equitably to distribute the real estate to those persons entitled to it under the terms of a will.

Under the present law (Section 234, Surrogate's Court Act), real property belonging to an estate may only be sold, in the absence of sufficient personal property, to pay debts, administration expenses, taxes and legacies; also for distribution in cases where infants, incompetents, absentees, or unknown persons are beneficiaries. In all of the instances above enumerated permission must first be obtained from the Surrogate. Under the new law, it will be observed that where all of the beneficiaries are adults, the real property may be sold for distribution with the consent of the Surrogate. This is not allowed under the present law, as a result of which it becomes necessary to bring partition actions in order to convey the real estate. The Commission no doubt was guided by experience in suggesting this change. Most lawyers instinctively give the power of sale to executors and trustees, but the new law will protect those estates which would be handicapped under the present statute because of the absence of such power.

Another additional power involving real estate given to executors and administrators under the new law, is the right to enter into possession of the real property belonging to an estate and to collect the rents. Under the present law, they may only do this by permission of the Surrogate, and then only in those cases where it appears that it may be necessary to sell the property in order to pay debts, expenses, taxes, &c., under Section 234 of the Surrogate's Court Act. Under the new law, an administrator may enter into possession of real estate, and collect the rents as an incident of his appointment, without the consent of the Surrogate. He may sell, mortgage or lease only upon express consent of the Surrogate, after notice to all interested parties. An executor, likewise, under the present law, is bound by the restrictions applying to an administrator. Under the new law, he too, will be able to enter into possession and to collect rents without the approval of the Surrogate, in all cases excepting where the will prohibits, or the property is specifically devised to a person or corporation not under disability, as aforesaid. He will likewise have this power even though the property is specifically devised, if it is apparent that it may be necessary

to sell the property to pay debts, &c., In this instance permission must first be obtained from the Surrogate. In passing, it should be said that all of these added powers given to executors, administrators and trustees appear advisable. They seem likely to bring about a much needed reform, and should enable estates to be more expeditiously administered. They have been warmly received by lawyers and by others associated with the sale of real property belonging to estates.

Another amendment affecting real property as an asset of an estate, appertains to Section 268 of the Surrogate's Court Act. Under the present law this section provides that in the settlement of an estate, the decree may provide that with the consent of a beneficiary, certain specific property may be delivered in lieu of cash. If an estate possesses sound and valuable securities this provision enables the beneficiaries to take the securities, thereby obviating a forced sale and a possible resulting loss. At present, however, only personal property is subject to this privilege. Under the new law, specific real property may also be delivered in satisfaction of a beneficiary's interest in an estate. By virtue of this amendment, one or more distributees of an estate may acquire a parcel of real property and thereby secure the advantage of a very profitable investment.

INCREASE IN AMOUNT OF EXEMPT PROPERTY.

Another interesting feature of the new law is that it provides for an increase in the value and amount of the exemptions for the benefit of surviving husband or wife and minor children, the property included in this classification not being considered as part of the estate. Household furniture and utensils of the value of \$1,000 will be exempt, while \$500 is the value under the present law. Domestic animals and farm machinery of the value of \$450 will also be exempt, as compared with a value of \$150 under the present law. It is interesting to observe a touch of modernism which has found its way into the law. The old classification of "farm machinery," has now been broadened to include an automobile or tractor. Money and other personal property of the value of \$300 will also be exempt under the new law, as compared with \$150 under the present law. These are obviously commendable changes, for in estates of limited assets and large debts, something will remain for those closely dependent upon the deceased for support, and in other estates the exemptions are of some assistance to dependents during administration.

PERIOD OF SUSPENSION OF ALIENATION MADE SAME FOR PERSONAL PROPERTY AS FOR REAL.

Among the less conspicuous changes accompanying this revision of our estate laws is the elimination of the distinction between real and personal property in determining the length of time during which the alienability of property may be suspended. To the layman, unfamiliar with the technicalities of this subject, we may characterize this period as the legal period allowed for the life of a trust, although there are other ways of creating a suspension. The period of suspension of real property under the present law, as set forth in Section 42 of the Real Property Law, is measured by the duration of two lives in being at the death of the testator, if the suspension is created by will; or two lives in being at the date of the instrument, if created by deed. One exception to this rule permits a further suspension during the actual minority of a child who would take the remainder in fee only upon attaining the age of 21, the estate passing to another remainderman in the event of the death of the child prior to his reaching that age.

The period of suspension as to personal property (Section 11 of the Personal Property Law), is limited to two lives in being at the death of the testator or at the date of execution of the instrument creating the suspension. This section, under the new law will conform to Section 42 of the Real Property Law. While the suspension of the power of alienation of property may be effected in other ways, it is quite true that it is effected more often by means of trusts than

in any other way. A trust involving real property may provide that the income be paid to A for life, then to B for life, and upon the death of the survivor, the fee to pass to the oldest child then living of B,—further, that in the event of this oldest child's death during minority, the fee to go to the children of A. This illustrates the application of the rule allowing the additional period of minority of an infant to be added to the period measured by two lives. The children of A are contingent remaindermen. Should the oldest child of B live to reach the age of twenty-one, he would take the absolute fee. His interest would be such that it could not be sold or transferred by him or his guardian, during his minority, thereby effectually suspending the power of alienation for the period of his minority. In the case of a personal property trust, however, under the present law the absolute ownership in fee would have to vest at the termination of the life of the survivor of A and B. Since personal property probably comprises the "corpus" of most trusts now created, there seems to be no reason why there should be any distinction as to the period of duration, and apparently that was the view of the Commission.

Under the new law there has also been added to both section 42 of the Real Property Law, and 11 of the Personal Property Law a provision to the effect that "lives in being or a minority in being shall include a child begotten before the creation of the estate but born thereafter." This merely puts in statutory form the existing legal rule that a child is in being from the time of its conception.

CHARITABLE GIFTS STILL LIMITED TO HALF NET ESTATE, BUT INTEREST NOT TO ACCRUE.

Reference has already been made to Section 17 of the Decedent Estate Law, which restricts charitable gifts made by will to one-half of a testator's net estate, if he or she dies leaving a wife or husband, child, descendant or parent. This section has also been the subject of amendment. Under the new law the amount to be received by the charitable organization will be restricted to one-half of the net estate valued *as of the date of testator's death*. If the gift is in the nature of a remainder subject to a life estate, or if for any reason settlement of the estate is postponed beyond the year allowed for administration, the gift will not bear interest nor will any accruals be added. This amendment supersedes the ruling contained in *Matter of Seymour*, 239 N. Y. 259, to the effect that charitable gifts payable under this section bear interest when their payment is postponed beyond the time ordinarily allowed for administering an estate. Since the interest to be added to the gift would necessarily have to come from the remaining half, it has been felt that this would work an injustice to those entitled to such half. The amendment also puts in statutory form the ruling in the above-named case, that no gains accruing to the one-half share subsequent to testator's death shall be added to the amount of the gift. In the future one-half will be paid and no more, regardless of the date of payment to the charitable organization. A further amendment of this section provides that only those persons for whose benefit the section exists,—meaning wife, husband, child, descendant or parent—may contest the validity of a charitable bequest or devise.

SURROGATES GIVEN POWER OF OWN MOTION TO COMPEL ACCOUNTING BY EXECUTORS AND ADMINISTRATORS.

In passing, mention should be made of another interesting amendment to the Surrogate's Court Act. This will give the various Surrogates of the State the power to compel every executor and administrator to file an account of his acts, and to have such account judicially settled. Unquestionably, this will result in a much closer scrutiny of the administration of all estates. Heretofore, executors and administrators have never been compelled in this manner to render account of their acts. An interested party, has, of course, always been able to compel an accounting, likewise a bonding company could require a judicial accounting as a condition precedent to the cancellation of its bond.

Heretofore there has been no provision of law giving the Surrogate of his own motion power to compel the filing of an account of this sort. Under the new law, the Surrogate will have discretionary authority to compel the filing of an account upon the expiration of 15 months after the issuance of letters testamentary or of administration. For effectuating this purpose, Surrogates are authorized to maintain a so-called "tickler system," in order that they may be automatically apprised as each such period passes. This should bring the Surrogates into much closer contact with all estates, and at any rate will serve as a constant reminder to each executor and administrator that his acts are subject to supervision. In some estates no accounting is necessary. To require one arbitrarily in all estates would often add unwarranted hardship and expense. It is to be expected that Surrogates will not require accountings unless they have reason to believe such a course necessary or unless some interested party has filed a complaint. The supervisory power of the Surrogate will serve as a check upon all estates, and will certainly have a deterring effect upon any executor or administrator who might otherwise be guilty of a breach of trust.

In bringing about, as here narrated, certain much-needed changes in our laws relating to decedents' estates, the Commission and the Legislature may be said to have rendered an important service to the people of the State. They have broken the ties binding us to the past, and have modernized our law and brought it apace with the spirit of the present. In unshackling the administration of estates from burdensome restraints inherited from the past, a stride forward has been taken. In finally doing away with the distinction between real and personal property as part of an estate, what may be termed substantial progress has been achieved. The members of the Commission are entitled to real credit for what they have done. And the task has not been light or easy, for their studies have involved the searching of the laws of other jurisdictions and of surveying conditions as to estates from every angle and from every standpoint, besides which they have had to attend to the passage of the new legislation. Time will unquestionably vindicate their judgment as to most of the changes. As to the wisdom of arbitrarily giving a surviving spouse a definite part of an estate there will always be a difference of opinion.

The Editor desires to indicate his concurrence in the view expressed in the closing paragraph of the foregoing, namely, that there is much of merit in the new law in this State regarding the descent and distribution of property. The provision which it is difficult to become reconciled to is that which gives

the surviving spouse, whether husband or wife, a definite interest in the estate of the deceased partner, of which he or she can not be deprived. There appears something inherently mischievous about a proposition which undertakes to deprive an individual of the right to dispose of his property at death in the way that his conscience and his best judgment dictates. However, the careful analysis of the new law which Mr. Faulkner has made shows that this need not involve the turning over to the surviving spouse of the interest in the estate to which the law says he or she shall be entitled at the time of the death of the other. The requirements of the law will be satisfied if the decedent during his or her lifetime or by testamentary provision establishes a trust the equivalent of the interest to which the law says the survivor shall be entitled. There is an obvious advantage in such an arrangement. It gives the decedent the right to name the executor or trustee, and thus guard against squandering the property, not only the survivor's share but perhaps all the other shares, too. That is a consideration of no small importance. It also confines the interest of the surviving spouse to the income during his or her lifetime, and not to the principal, which makes a great difference.

It seems to the Editor that another limit might be imposed. The statute might provide that the interest conferred on the surviving spouse shall have a definite limit, say be worth \$500,000 or \$1,000,000. In the one case this at 5% interest would yield \$25,000 income a year, and in the other \$50,000. If husband and wife are at odds, the only concern the law can have is to see that adequate provision is made for the survivor. If no limit is imposed we have the possibility, in a State like New York where so many large estates exist, that a worthless and profligate husband, or perhaps a faithless and spendthrift wife, yet not divorced, may receive a big slice of some huge estate or get a share of the colossal income of the same. It seems to the Editor, too, that the change could be readily made by adding just a few words to one of the provisions of the law.

Listings on the New York Stock Exchange for the Year 1929

The aggregate of new and additional domestic and foreign corporate securities on the New York Stock Exchange during the calendar year 1929 (apart from Government and municipal issues) was the biggest on record and exceeded the previous year's total by over \$2,961,000,000. In this the comparison is in accord with the actual corporate financing for the twelve months as represented by stock and bond issues offered on the investment market by corporations, where there has also been a considerable increase over the offerings of the year preceding themselves of unexampled proportions. Full details regarding the latter appeared in our issue of Jan. 18, pages 359-368 in our article on "New Capital Flotations." The latter compilations constitute an accurate index of new financing done and cover the en-

tire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they have reference alone to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations. The latter have been few, whereas recapitalizations have been on the increase in recent years.

The total corporate listings for the twelve months of 1929 aggregated \$9,151,523,107, a new high record, as already stated, for any twelve months' period in the history of the Exchange. The 1929

total compares with 6,190 millions in 1928, 5,261 millions in 1927, 4,803 millions in 1926, 4,277 millions in 1925 and 2,972 millions in 1924. As in previous years our totals, while excluding Government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listings of Government and municipal issues, while not included in our general totals, are shown in separate tables below.

Of the total of corporate bonds and stocks listed, \$3,851,748,932 represents the amount issued for new capital, &c., \$1,047,197,383 consists of old issues never previously listed and \$4,252,576,792 securities issued for refunding purposes or the replacing of old securities, as against \$3,074,059,384, \$443,339,549 and \$2,672,835,224 respectively in 1928.

Among the principal features in connection with the year's listings we observe the following:

(1) The advent of securities of investment trust companies. On June 6 1929 the New York Stock Exchange promulgated special requirements governing the listing of securities of investment trust companies of the general or management type. Before the promulgation of these requirements the Exchange had admitted to the list securities of a few companies not at the time classified as investment trust companies but now placed in that category, viz.: Adams Express Co., American International Corp. and Motion Picture Capital Corp. Subsequent to the promulgation of the special requirements by the Exchange securities of the following investment trust companies were listed: American European Securities Co., Capital Administration Co., Ltd., Continental Shares, Inc., General Public Service Corp., Insuranshares Corp. of Del., Investors Equity Co., Inc., Second National Investors Corp., Standard Investing Corp., Sterling Securities Corp. and United States & Foreign Securities Corp.

The aggregate of bonds and stocks of the foregoing investments trust companies listed during 1929 reached \$117,502,591, of which stock issues accounted for \$107,502,591 and bonds \$10,000,000. This is comparatively a small amount, but President E. H. H. Simmons of the Exchange in an address delivered Jan. 25, at Philadelphia, points out that "few trusts listed their issues on the Stock Exchange." The address of President Simmons is given at length on subsequent pages.

(2) A large increase in the aggregate of stocks listed, (as distinguished from bonds), the total reaching \$7,500,355,347 as compared with \$4,352,044,791 in 1928, an increase of \$3,148,310,556.

(3) A notable decrease in the amount of foreign Government securities listed, the total of \$153,295,000 comparing with \$888,639,000 the year preceding and the lowest since 1919 when only 55 millions were listed.

(4) A large increase in the aggregate total, both stocks and bonds of foreign corporations listed, the total of \$643,215,864 in 1929 comparing with \$449,735,619 in 1928. The principal foreign corporate issues included the following: Two bond issues of Canadian National Ry., \$35,000,000 4½s and \$60,000,000 5s; \$41,790,900 ordinary stock and \$30,000,000 equipment 5s of Canadian Pacific Ry.; \$70,000,000 6s of Tokyo Electric Light Co., Ltd.; \$50,000,000 5s of Abitibi Power & Paper Co., Ltd. and a like amount of Kreuger & Toll Co.; \$32,000,000 6s of Lautaro Nitrate Co., Ltd.; \$19,900,000 5½s of Oriental Development Co., Ltd. and \$15,000,000 6½s of Berlin City Electric Co., Inc.

Corporate bonds listed aggregated only \$1,651,167,760 showing a decrease from the total of \$1,838,189,366 in 1928 and \$1,851,961,700 in 1927, which last was the record of any single year in the history of the Exchange. Of the 1929 total, railroad bonds comprised \$567,890,460 against 726 millions in 1928 and 591 millions in 1927. Of the 1929 total, \$389,667,455 were issued for new capital and \$178,223,005 were issued for refunding and other purposes.

Public utility bonds listed in 1929 aggregated \$471,134,300, against 407 millions in 1928 and 386 millions in 1927. Of the 471 millions listed in 1929 \$327,114,100 were issued for new financing and \$144,020,200 were for refunding purposes.

Industrial and miscellaneous bonds listed in 1929 reached \$612,143,000; this compares with 704 millions in 1928 and 874 millions in 1927, the latter having been the largest on record. Of the 612 millions listed in 1929 474 millions

represented new capital, &c. and 123 millions were for refunding purposes.

The volume of stock listings for 1928 as stated above, reached the enormous total of \$7,500,355,347, being a new high record for any single year in the history of the Exchange. The 7,500 millions in 1929 compares with 4,352 millions in 1928; 3,409 millions in 1927 and 3,711 millions in 1926. Of the 1929 total, railroad stocks comprised \$265,148,356, of which \$249,237,806 were issued for new capital and \$15,879,350 for refunding purposes. The 265 millions for 1929 compares with 533 millions in 1928 and 320 millions in 1927.

Public utility stocks listed aggregated \$1,439,787,105, a new high record against 1,396 millions in 1928 and 722 millions in 1927. Of the 1,439 millions listed in 1929, \$592,046,109 were for new capital and \$847,737,996 were for refunding purposes, &c.

Industrial and miscellaneous stocks listed foot up \$5,795,419,886, also a new high record and compares with 2,421 millions in 1928 and 2,366 millions in 1927. Of the 5,795 millions listed in 1929, \$1,819,505,462 were for new financing, \$1,032,166,183 represent old stock just listed and \$2,943,748,241 were for refunding purposes, &c.

As in recent years, it must be taken into account that in the majority of cases the shares listed were of no par value and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1929 but not listed on the Exchange, as compiled at the end of this article, shows a decrease as compared with 1928. The amount in 1929 reached \$164,292,500 as compared with 216 millions in 1928, 273 millions in 1927, 427 millions in 1926, and 424 millions in 1925. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last ten years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1929-----	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928-----	884,883,600	-----	953,305,766	1,838,189,366
1927-----	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926-----	852,762,800	-----	238,906,200	1,091,669,000
1925-----	1,030,620,216	25,107,500	526,514,391	1,576,242,107
1924-----	597,242,100	36,623,489	406,587,832	1,040,453,421
1923-----	637,040,556	11,932,400	619,351,290	1,268,354,246
1922-----	887,634,961	15,979,350	698,808,139	1,582,422,540
1921-----	525,652,059	44,055,900	228,202,119	795,910,078
1920-----	388,708,500	4,564,300	45,621,906	438,894,706
Stocks.				
1929-----	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928-----	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927-----	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926-----	1,421,884,595	687,584,274	1,601,981,439	3,711,450,408
1925-----	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924-----	625,206,192	285,501,896	1,020,605,601	1,932,313,689
1923-----	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922-----	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921-----	368,765,100	249,931,033	481,037,553	1,099,723,686
1920-----	1,131,237,916	343,522,220	680,638,517	2,155,398,653

* Government issues foreign and domestic not here included shown separately. Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last ten years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
1929-----	\$567,890,460	\$471,134,300	\$612,143,000	\$265,148,356	\$1,439,787,105	\$5,795,419,886
1928-----	726,503,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350
1927-----	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926-----	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925-----	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924-----	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,500
1923-----	329,109,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922-----	669,344,650	395,447,700	514,630,100	519,467,400	280,079,132	1,975,478,838
1921-----	314,912,600	145,187,900	335,809,578	76,743,500	219,228,895	803,751,291
1920-----	243,816,550	70,300,000	124,778,156	87,122,800	70,408,255	1,997,867,598

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes.

We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscellan's.	Railroad.	Public Utilities.	Industrial & Miscellan's.
1929	\$ 125,000,000	\$ 130,890,000	\$ 267,161,000	\$ 41,790,900	\$ 322,896	\$ 78,051,068
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927	106,376,000	51,909,500	174,352,500	-----	-----	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	-----	-----
1925	119,007,000	17,266,000	35,500,000	-----	-----	843,700
1924	11,962,000	18,000,000	28,500,000	-----	-----	8,407,913
1923	13,352,500	-----	63,900,000	-----	-----	15,931,000
1922	104,500,000	4,750,000	41,145,000	-----	-----	87,287,400
1921	75,000,000	-----	2,500,000	-----	-----	128,000
1920	50,000,000	-----	-----	1,000,000	-----	6,489,926

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscellan's.	Railroad.	Public Utilities.	Industrial & Miscellan's.
1929	\$ -----	\$ 57,000,000	\$ 1,360,000	\$ -----	\$ 124,335,974	\$ 9,685,340
1928	-----	-----	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	-----	33,000,000	-----	51,236,176	33,428,240
1926	-----	5,500,000	15,000,000	-----	38,569,973	68,135,413
1925	-----	25,479,000	86,250,000	-----	68,149,667	40,642,000
1924	-----	500,000	-----	30,000,000	25,775,934	5,792,760
1923	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922	-----	3,848,000	24,820,700	-----	-----	5,250,000
1921	-----	-----	38,528,300	-----	5,000,000	1,280,600
1920	-----	-----	27,117,000	-----	-----	20,580,900

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past ten years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
1929	\$153,295,000	-----	\$153,295,000
1928	888,639,000	\$250,000,000	1,138,639,200
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	607,700,000	-----	607,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	a100,000,000	335,929,500
1922	502,500,000	-----	502,500,000
1921	452,500,000	a55,000,000	507,500,000
1920	520,578,700	-----	520,578,700

a New York City obligations.

Railroad bonds listed during 1928, as noted above, footed up 567 millions. Chief among the issues are \$71,923,000 Chicago & North Western conv. 4½s of 1949 issued for refunding purposes; \$65,166,000 Southern Pacific Co. 4½s of 1969 issued chiefly for refunding purposes; \$25,000,000 Missouri Pacific 1st & ref. 5s of 1978 issued for capital expenditures and \$46,372,000 conv. 5½s 1949 of the same company issued for refunding purposes and capital expenditures; \$24,784,000 Chesapeake & Ohio ref. & improv. 4½s of 1993 issued for purpose of acquiring stock of Chesapeake & Hocking Ry., refunding and capital expenditures, \$20,000,000 Texas & Pacific Ry. gen. & ref. 5s of 1979 issued for capital expenditures. We also note an issue of \$50,000,000 Pennsylvania Co. secured 4½s of 1963 and two issues of convertible 5s aggregating \$60,000,000 of the Allegheny Corp. issued for the purpose of acquiring securities of railroad companies.

Of the 471 millions of public utility bonds listed the following are worthy of notice: \$225,000,000 American Telephone & Telegraph Co. 4½% conv. deb. of 1939 issued for refunding and corporate purposes; \$57,000,000 International Telephone & Telegraph Corp. 4½% conv. deb. of 1939 issued for purpose of acquiring properties and securities of allied companies, and \$32,000,000 Southern Bell Telephone Co. 1st 5s of 1941 issued for betterments, additions, &c.

Of the 612 millions of industrial bonds issued the following are the principal issues: \$100,000,000 Texas Corp. conv. 5s of 1944 issued for expansion of properties, &c.; \$35,000,000 Commercial Investment Trust Corp. 5½% conv. deb. issued for working capital; \$30,800,000 Philadelphia & Reading Coal & Iron Co. 6% deb. of 1949 issued for corporate purposes; \$30,000,000 American I. G. Chemical Corp. 5½% conv. deb. of 1949 issued to acquire stocks of its constituent companies; \$25,981,000 Richfield Oil Co. of Calif. 1st mtge. & coll. trust conv. 6s of 1944 issued for refunding, &c.; and \$25,000,000 American International Corp. conv. 5½s of 1949 issued for working capital, &c.

Among the stocks of railroad companies listed we note \$40,746,200 common stock of Baltimore & Ohio issued for

capital expenditures, &c.; \$29,940,700 common stock of Chesapeake & Ohio Ry. issued principally to provide funds for purchase of Pere Marquette Ry. stock and also for conversion of preferred stock; 4,152,540 shares of common stock (no par value), and \$54,253,900 5½% preferred stock of Allegheny Corp. issued principally for purpose of acquiring railroad securities and also for conversion of debentures; and 449,399 shares common stock (no par value) of Chesapeake Corp. issued to provide funds to subscribe to its proportionate amount of Chesapeake & Ohio Ry. common stock.

The principal stock issues of public utility companies listed were: 31,188,985 shares (no par) common stock of Commonwealth & Southern Corp. issued to acquire securities of its constituent companies, stock dividends, &c.; 20,866,755 shares (no par) common stock of United Gas Improvement Co., issued in exchange for shares of \$50 par value, acquisition of securities of other public utility companies, &c., and 480,150 shares (no par) \$5 preferred stock of the same company issued for acquisition of other companies, &c.; 7,253,484 shares (no par) common stock and 1,779,367 shares (no par) \$3 preferred stock of United Corp., issued to acquire securities of public utility companies, &c.; 838,000 shares (no par) class A stock of Utilities Power & Light Corp., issued to finance subsidiary companies, acquisition of properties and other corporate purposes. Other issues of note were 377,738 shares (no par) common stock, 1,050,252 shares (no par) \$7 2d preferred stock and 100,175 shares (no par) \$6 preferred stock of American & Foreign Power Co., Inc., \$33,019,300 capital stock of American Telephone & Telegraph Co.; 1,084,235 shares (no par) common stock of Consolidated Gas Co. of New York; 583,131 shares (no par) common stock and 196,902 shares (no par) \$5 preferred stock of Engineers Public Service Co.; 766,668 class A shares (no par) of International Hydro Electric System; 828,782 shares (no par) common stock of International Telephone & Telegraph Corp.; 5,443,692 shares (no par) common stock and 802,423 shares (no par) \$5 preferred stock of Radio Corp. of America and 5,106,607 shares (no par) common stock of Columbia Gas & Electric Corp.

The industrial and miscellaneous stocks listed include \$101,660,500 common stock of United States Steel Corp. issued for refunding purposes; 1,175,044 shares (no par) common stock of Bethlehem Steel Corp., issued for refunding, &c.; 3,174,951 shares (no par) common stock of Aviation Corp. & Del., issued for organization purposes and for acquisition of constituent companies; 2,782,833 shares (no par) common stock of Montgomery Ward & Co., issued for working capital, &c. Other industrial issues included 3,294,259 shares (no par) common stock of National Dairy Products Corp.; 1,258,981 shares (no par) common stock of Stone & Webster, Inc.; 1,837,298 shares (no par) common stock and \$12,000,000 6% preferred stock of United Aircraft & Transport Corp.; 3,062,336 shares (no par) common stock of Shell Union Oil Corp.; 10,154,478 shares (no par) common and \$4,747,400 preferred stock of American Radiator & Standard Mfg. Corp.; \$259,127,850 common stock of Anaconda Copper Mining Co.; 1,800,000 shares (no par) common stock and 900,000 shares (no par) \$7 preferred stock of Curtis Publishing Co.; 1,195,184 shares (no par) common stock and \$11,161,100 preferred stock of Lehigh Valley Coal Corp.; \$101,250,000 capital stock of Prairie Pipe Line Co.; 509,241 shares (no par) common stock, 250,630 shares (no par) class A stock and \$10,000,000 7% preferred stock of Republic Brass Corp. and 6,081,582 shares (no par) common and 1,027,149 shares (no par) class A stock of Curtiss-Wright Corp.

The following table shows at a glance the foreign Government bonds listed on the Exchange during 1929. It must be borne in mind that our figures cover only the foreign Government loans actually listed or authorized to be listed and which have been offered in the American markets. The totals do not show the full amount of foreign Government issues floated in this country, since some others were brought out which did not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL BOND ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1929.

Antioquia, Department of (Colombia) 20-year 7s, 1945	\$1,750,000
Antwerp, City of, Belgium, 5s, 1958	10,000,000
Bolivia, Republic of, 7s, 1969	23,000,000
Brisbane, City of (Australia), 30-year 5s, 1958	7,462,000
Bulgaria, Kingdom of, 7½s, 1968	13,000,000
Chile, Republic of, 6s, 1961	16,000,000
6s, 1962	10,000,000
Estonia, Republic of, 7s, 1967	3,989,000
Minas Geraes, State of, Brazil, 6½s, 1959	8,000,000
Montevideo, City of, Uruguay	5,027,000
Peru, Republic of, 6s (2d series), 1961	25,000,000
Rio Grande do Sul, State of, Brazil, 40-year 7s, 1967	3,969,500
San Paulo, State of, Brazil, 40-year 6s, 1968	14,953,500
Silesia, Province of, Poland, 30-year 7s, 1958	11,144,000
Total	\$153,295,000

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1929.		
Company and Class of Bonds—	Amount.	Purpose of Issue.
Alleghany Corp coll tr conv 5s, '44	\$35,000,000	Acquis of RR securities
Coll trust 5s, 1949	25,000,000	Acquis of RR securities
Ach Top & S F conv debs 4½s '48	20,000,000	Capital purposes
Canadian Nat Ry 4½s, 1968	35,000,000	Construction, &c
Central of Georgia Ry—		
Ref & gen 5s, series C, 1959	10,000,000	Refunding, &c
Chesapeake & Ohio—		
Ref & imp't 4½s, series A, 1993	24,784,000	Acq of stk of C & H Ry, &c
Chic Mil St P & P 5s, ser A, 1975	28,600	Issued under reorganiza-
Conv adj mtge series A 5s, 2000	569,510	tion plan
Chic & N Western 4½s, 1987	3,577,000	Refunding
Chic & W Ind cons 4s, 1952	176,000	Repay advances
Missouri Pac 1st & ref 5s, ser G, '78	25,000,000	Capital expenditures
Conv 5½s series A, 1949	46,372,000	Refunding; capital exps
N Y Chic & St L ref 4½s ser C 1978	11,275,000	Additions & betterments
N O Tex & Mex 1st 5s, ser B, 1954	23,700	Conv of income bonds
N Y N H & Hartf 4½ debs, 1957	139,000	Exch for Prov Co debs
Pennsylvania Co sec 4½s, 1963	50,000,000	Purchase of securities
Pitts & W Va Ry 1st 4½s ser A, '58	3,000,000	Construction.
St L-San Fran P R len 4s ser A, 1950	776,650	Issued under reorg plan
Southern Pacific Co 4½s, 1969	65,166,000	Refunding, &c
West Pacific RR 1st 5s ser A, 1940	50,000	Expenditures
Total	\$355,937,460	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1929.		
Company and Class of Bonds—	Amount.	Purpose of Issue.
Canadian Nat Ry guar 6s, 1969	\$60,000,000	Expenditures, refunding
Canadian Pac Ry equip 5s, 1944	30,000,000	Purchase of equipment
Chic Mil St P & Pac 5s ser A, 1975	66,500	Issued under reorganiza-
Conv adj 5s series A, 2000	15,000	tion plan
Chicago & N W conv 4½s, 1949	71,923,000	Refunding
Georgia Caro & Nor 1st 6s, 1934	5,360,000	5s extended at 6%
N O Texas & Mex 1st 5s ser B, 1954	78,500	Conv of income bonds
N Y N H & Hartford 4½ debs, '57	23,000	Exchange for Prov Co debs
Pitts & W Va 1st 4½s ser B, 1959	3,000,000	Construction
Seaboard Air Line Ry—		
1st & consol 6s ser A, 1945	12,500,000	Issued under refunding plan
Terminal RR Assoc of St Louis—		
Gen mtge ref 4s, 1953	6,588,000	Refunding, improvements
Tex & Pac Ry gen & ref 5s ser C, '79	20,000,000	Capital expenditures
Western Pacific RR 1st 5s ser A, '46	2,399,000	Construction, &c
Total	\$211,953,000	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1929.		
Company and Class of Bond—	Amount.	Purpose of Issue.
American Telep & Teleg Co—		
Conv deb 4½s, 1939	\$225,000,000	Refunding, corp purposes
Central Hudson Gas & Elec Corp—		
1st & ref 5s, 1957	8,010,000	Refunding, &c
Col Gas & Elec Corp deb 5s, 1952	1,019,700	Acquis of constit co
International Tel & Tel Corp—		
Conv 4½ debs, 1939	57,000,000	Acquisitions, &c
Milwaukee El Ry & Lt Co—		
Ref & 1st mtge 5s ser B, 1961	10,052,000	Property additions
Montreal Tramways—		
Gen & ref 5s series B, 1955	100,000	Extensions, &c
Gen & ref 4½s series C, 1955	2,500,000	Refunding and extensions
New Orleans Public Service Inc—		
1st & ref 5s series B, 1955	5,000,000	Refunding, corp purposes
Rhine-Westphalia El Power Corp—		
Consol 6s, 1953	19,900,000	Acquisitions, &c
Tokyo El Lt Co, Ltd 1st 6s, 1953	70,000,000	Refunding, working capital
Untereibe Power & Lt Co 6s, 1953	4,940,000	Refunding, additions, &c
Total	\$403,521,700	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1929.		
Company and Class of Bonds—	Amount.	Purpose of Issue.
Berlin City Electric Co Inc—		
6½s, 1959	\$15,000,000	Liq current debt, corp purp
Columbia Gas & El Corp—		
5% debs, 1952	2,162,600	Acquis of constit cos
Copenhagen Tel Co 5s, 1954	7,000,000	Refunding of corp purposes
Southern Bell Tel Co 1st 5s, 1941	32,000,000	Additions, &c
Toho Electric Power Co, Ltd—		
6% notes, 1932	11,450,000	Refunding, &c
Total	\$67,612,600	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1929.		
Company and Class of Bonds—	Amount.	Purpose of Issue.
American I G Chemical Corp—		
5½ debs, 1949	30,000,000	Acquis stocks of constit cos
Amer Int'l Corp conv 5½s, 1949	25,000,000	Working capital, &c
Commercial Investm't Tr Corp—		
Conv debs 5½s, 1949	35,000,000	Working capital
Consol Agri Loan of German Prov & Comm Bank 6½s, 1953	25,000,000	Provide funds to carry out national program
Gannett Co, Inc 6% debs, 1943	5,000,000	Acquisitions, &c
Hungarian Land Mfgs Institutes—		
7½s series B, 1961	3,000,000	Make loans to landowners
Isleder Steel Corp 6s, 1948	10,000,000	Refunding, &c
Kendall Co 5½ debs, 1948	6,500,000	Acquis constit cos, &c
Lautaro Nitrate Co, Ltd—		
Conv 6s, 1954	32,000,000	Construction work, cap &c
(Edith Rockefeller) McCormick Tr—		
6% notes, 1934	11,000,000	Pay bank loans, work cap
National Acme Co 1st 6s, 1942	2,400,000	Refunding
National Dairy Products Corp—		
Debs 5½s, 1948	12,165,000	Acquis of constit cos
National Development Co, Ltd—		
5½% debs, 1953	19,900,000	Refunding &c
Porto Rican Am Tobacco Co—		
Conv 6s, 1942	1,360,000	Purch stk of constit co
Republic Brass Corp 6s ser A 1948	10,000,000	Acquis, working capital
Tenn Copper & Chemical Co—		
6s series B, 1944	3,358,500	Cap expenditures, &c
Truax-Traer Coal Co 6½s, 1943	3,000,000	Acquisitions, &c
Warner-Quinlan Co—		
6% conv debs, 1939	7,000,000	Acquis of constit co
Wheeling Steel Corp 1st & ref 4½s '58	20,695,000	Refunding, additions, &c
Total	\$262,378,500	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1929.		
Company and Class of Bonds—	Amount.	Purpose of Issue.
Abitibi Pow & Paper Co Ltd—		
1st 5s series A, 1953	\$50,000,000	Refunding of sub. co bonds
General Public Service Corp—		
5½ conv debs, 1939	10,000,000	Increase investments
General Steel Castings Corp—		
1st 5½s series A, 1949	20,000,000	Acquisition of constit co
Harpin Mining Corp 6s, 1949	9,875,000	Expenditures
Karstadt (Rudolph) Inc 1st 6s, 1943	14,843,000	Refunding, corporate purp
Krenger & Toll Co 5% debs, 1959	50,000,000	Acquisition constit cos
Parnelle Transport Co conv 6s, 1944	4,853,500	Acquisitions, &c
Phila & Reading Coal & Iron Co—		
Deb 6s, 1949	30,800,000	Corporate purposes
Richfield Oil Co of Calif—		
1st mtge & coll tr conv 6s ser A, '44	25,981,000	Refunding, &c
Solvay Amer Inv 5% notes, 1942	15,000,000	Old notes just listed
State Mtge Bk of Jugoslavia 7s, '57	11,543,000	Loans on farm properties, &c
Texas Corp conv 5s, 1944	100,000,000	Expansion, &c
Warner Co 1st 6s, 1944	6,869,000	Acquis of constit cos, &c
Total	\$349,764,500	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1929.		
Company and Class of Stock—	Amount.	Purpose of Issue.
Alleghany Corp com (4,032,817 shs)	\$515,84,316	Investment in stocks of RR companies
5½% preferred	50,023,100	
Canadian Pacific, ordinary	4,804,800	Improvements, &c
Chesapeake Corp com (449,399 shs)	*17,975,960	Subscr to C & O Ry stock
Chesapeake & Ohio Ry common	522,000	Conversion of preferred
Chic Mil St P & Pac com (4,408 shs)	*515,736	Issued under reorganization plan
Preferred	145,300	
Missouri-Kansas-Texas preferred	3,137,800	Conversion of bonds
N Y N H & Hartford preferred	888,800	Refund of U. S. Govt debts
Norfolk & Western common	176,000	Conversion of bonds
Pennsylvania RR capital stock	1,276,000	Capital expenditures
St Louis Southwestern common	830,000	Acquisition of constit cos
Western Maryland com	1,282,500	Conversion of 2d pref
Wheeling & Lake Erie common	50,000	Conversion of preferred
Total	\$133,212,312	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1929.		
Company and Class of Stock—	Amount.	Purpose of Issue.
Alleghany Corp com (119,723 shs)	*1,526,469	Conversion of debentures
5½% preferred	4,230,800	
Baltimore & Ohio com	40,746,200	Capital expenditures, &c
Bangor & Aroostook com	1,493,150	Reimburse treasury
Canadian Pacific, ordinary	36,986,100	Improvements, &c
Chesapeake Corp com (450,162 shs)	*2,256,480	Stock dividend, &c
Chesapeake & Ohio Ry com	29,418,700	Acquisition of Pere Marquette stock, conv. of pfd
Chic Milw St Paul & Pac—		
Common (1,385 shs)	*162,045	Issued under reorganization plan
5% preferred	64,300	
Denver & Rio Grande West pref	31,200	Old stock just listed
Illinois Central com	307,000	Conversion of preferred
Missouri-Kansas-Texas pref	2,330,800	Conversion of bonds
New York Central com	151,100	Capital purposes
Norfolk & Western com	187,000	Conversion of bonds
Pennsylvania RR capital stock	11,739,500	Capital expenditures
Western Maryland com	285,000	Conversion of 2nd pref
Wheeling & Lake Erie com	20,200	Conversion of preferred
Total	\$131,936,044	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1929.		
Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Pow Co, Inc—		
Common (*224,527 shs)	*5,164,121	
\$7 preferred (4,582 shs)	*458,200	Program of expansion in foreign countries
\$7 2d pfd stk ser A (988,781 shs)	*98,878,100	
\$6 pref stock (100,069 shs)	*10,006,900	
Amer Power & Light Co—		
Common (44,207 shs)	*4,420,700	Stock dividend
\$5 pfd stk, ser A stp'd (7,900 shs)	*790,000	Acquis Mont Power Co
Amer Tel & Tel Co capital stock	26,857,300	Corporate purposes
American Water Works & Elec Co—		
Common (38,805 shs)	*358,050	Stock dividend
Bklyn Un Gas Co com (214,428 shs)	*10,721,400	Conversion of debentures
Columbia Gas & Elec Corp—		
Common (5,094,525 shs)	*157,930,275	Stock split-up, &c
5% preferred	2,025,000	Acquis constituent co's
Consolidated Gas Co, N Y—		
Common (16,124 shares)	*1,209,300	Acquis Brooklyn Edison Co
\$5 preferred (7,682 shares)	*707,680	Acquis Brooklyn Edison Co
Detroit Edison Co cap stock	326,100	Improvements
Electric Power & Light Corp—		
Common (23,704 shares)	*497,784	Acquisition of constituent companies, &c
Preferred (16,115 shares)	*1,611,500	
Engineers Public Service Co—		
Common (391,635 shares)	*11,749,050	Conv of \$5 pref, &c
\$5.50 (196,902 shares)	*19,690,200	Acquis of sub cos, &c
Federal Lt & Traction Co com	133,640	Stock dividend
General Gas & Electric Corp—		
Class A (4,397 shares)	*1,159,925	Acquisitions, &c
International Tel & Tel Co—		
Common (5,015,039 shares)	*167,134,633	Exch for \$100 par shs., acq of constituent cos
Louisville Gas & Electric Co—		
Class A (79,874 shares)	*1,896,850	Acquis constituent co
North Amer Co com (259,803 shs)	*2,598,030	Stock dividend, &c
North American Edison Co—		
\$6 preferred (27,190)	2,719,000	Conversion of debentures
Pacific Gas & Electric Co com	6,770,625	Additions, &c
Pacific Lighting com (209,562 shs)	*209,562	Acquisition constituent co
Peoples Gas Lt & Coke Co com	366,800	Corporate purposes
Postal Tel & Cable Corp 7% pref	2,152,200	Acq Mackay Co's stock
Public Service Corp of N J—		
Common (383,410 shares)	*9,000,135	Purchase and exchange of securities of sub. cos, &c,
6% preferred	955,600	working capital
\$5 preferred (11,332 shares)	*1,133,200	
Radio Corp of America—		
Common (4,641,830 shares)	*46,418,300	Stock split-up
Preferred B (796,759 shares)	*79,675,900	Acquisition Victor Talking Machine
Southern Calif Edison Co com	6,631,400	Extensions, corp purposes
United Corp com (5,666,263 shs)	*28,331,315	Acquisition of securities of
\$3 preferred (1,756,335 shs)	*87,816,750	Pub Util & other cos
Util Pow & Lt cl A (321,000 shs)	*12,271,000	Acquis of properties, &c
Total	\$809,776,425	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1929.		
Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Power Co, Inc		
Common (153,211 shares)	*3,523,853	
\$7 preferred (1,471 shares)	*147,100	Program of expansion in foreign countries
\$7 2d preferred (61,471 shs)	*6,147,100	
\$6 preferred (106 shares)	*10,600	
Am Pow & Lt Co com (270,716 shs)	*663,254	Stock dividend
\$5 pref (stamped) (8,000 shs)	*800,000	Acquis Mont Pur Co
American Tel & Tel Co cap stock	6,162,000	Corporate purposes
Amer Water Works & Elec Co, Inc		
Common (191,687 shares)	*1,916,870	Stock dividend, &c
Brooklyn Union Gas Co—		
Common (5,378 shares)	*268,900	Convertible of debentures
Brooklyn & Queens Transit Corp—		
Common (800,000 shares)	*18,800,000	Acquisition of constituent companies
Preferred (283,250 shares)	*28,325,000	
Columbia Gas & Electric Corp—		
Common (12,082 shares)	*374,542	Acquisition of securities of constituent companies
5% preferred	2,001,200	
Commonwealth & Southern Corp—		
Common (31,188,985 shs)	*155,586,781	Acquis of secur of constit cos, stock dividends, &c
Commonwealth Power Corp—		
Common (75,000 shares)	*247,500	Acquis of secur of subsid
Consol Gas Co, N Y—		
Common (1,068,111 shs)	*36,422,585	Corporate purposes, &c
\$5 pref (8,321 shares)	*1,130,850	Acquis, Brooklyn Ed Co
Detroit Edison Co, cap stock	12,963,400	Improvements, &c
El Pow & Lt Co, \$7 pfd (2,807 shs)	*280,700	Acquisition of constit cos
Eng Pub Serv, com (191,496 shs)	*1,914,960	Stock div, corp purposes
Federal Light & Traction Co, com	136,320	Stock dividend
Fed Wat Serv, cl A (570,825 shs)	*8,733,722	Serv rend, stk divs, conv of debs &c
Gen Gas & El cl A (372,089 shs)	*9,302,225	Acquisition of securities corp
\$7 pref B (871 shares)	*21,775	purposes
\$7 pref cl A (37,992 shs)	*3,799,200	Exch for class B pref
Int Hydro-El Sys cl A (766,668 shs)	*26,766,700	Org purp, stk divs &c
Int Tel & Tel Co com (828,782 shs)	*26,626,067	Conv of debs, work cap
Louisville Gas & Electric Co—		
Class A com (11,119 shs)	*327,975	

Company and Class of Stock—	Amount.	Purpose of Issue.
Pacific Gas & Electric Co, com	\$5,368,825	Additions &c
Pac Lighting Corp com (2,588 shs)	*2,588	Acquis of constit co
Peoples Gas Lt & Coke Co com	121,800	Reimburse treasury
Postal Tel & Cable Corp 7% pref	34,800	Acq MacKay cos
Pub Serv N J com (36,656 shs)	*806,432	Conv of debentures
\$5 preferred (32,429 shs)	*3,242,900	Working capital &c
Radio Corp of Am com (801,862 shs)	*8,018,620	Stock split-up
\$5 pref (5,664 shs)	*566,400	Acq Victor Talk Mach
Rhine-Westphalia El Pow Corp— (7,688 American shares)	f322,896	Old stock just listed
Southern Calif Edison Co com	377,775	Corporate purposes
Stand Gas & El com (142,055 shs)	*5,682,200	Increase investments in
\$4 preferred (70,708 shs)	*3,535,400	sub companies &c
United Gas Improvement Co— Common (20,866,755 shares)	*201,604,638	Exch. for com. stock par
\$5 preferred (480,150 shs)	*953,762	\$50 acquisitions &c
United Corp com (1,587,221 shs)	*7,936,105	Acquis. of securities of
\$3 preferred (23,032 shs)	*1,151,600	Pub. Util &c companies
Utilities Pow & Lt Corp— Class A (517,000 shs)	*22,465,000	Finance sub cos, refunding, corporate purposes
West Penn Power Co 6% pref	10,000,000	Additions &c
Total	\$630,010,680	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1929.

Company and Class of Stock—	Amount.	Purpose of Issue.
Abitibi Power & Paper Co, Ltd— Common (76,527 shares)	*3,061,080	Acquis of constit cos
Adams Express Co 5% preferred	3,292,800	Corporate purposes
Air Reduction Co com (59,070 shs)	*295,350	Stock dividend
Air-Way Electric Appliance Co— Common (400,000 shares)	*500,000	Old stock just listed
Alliance R'lty Corp com (12,000 sh)	*300,000	Stock dividend
Allis-Chalmers Mfg Co common	2,600,000	Expansion, &c
Amer Chiclé Co com (62,199 shs)	*621,990	Red of pref, working cap
Amer Commercial Alcohol Corp— Common (294,331 shares)	*5,783,198	Stock split-up, acquis, &c
Amer-Hawaiian SS Co common	5,000,000	Old stock just listed
Am Internat Corp com (499,600 sh)	*7,494,000	Stock split-up, stock div
American Metal Co, Ltd— Common (246,364 shares)	*14,781,840	Acquis, working cap, &c
Am Rad & Stand San Mfg Corp— Common (9,716,668 shares)	*68,474,006	Exch for stocks of constit cos, working capital
7% preferred	4,491,400	Exch for old co stock
American Rolling Mill Co common	33,783,550	Old stock just listed
Amer Smelting & Refining Co— Common (1,829,940 shares)	*60,998,000	Exch for shs of \$100 par
Am Steel Foundries (90,275 sh)	*3,611,000	Working capital, &c
Amer Stores com (1,642,941 shs)	*21,659,740	Old stock just listed
American Sumatra Tobacco Co— Common (36,050 shares)	1,622,250	Corporate purposes
American Writing Paper Co, Inc— Common v t c (9,126 shares)	*9,126	Old stock just listed
Anaconda Copper Mining Co com	191,396,750	Acquisition, refunding
Anaconda Wire & Cable Co— Common (404,378 shares)	*19,050,305	Acquis of constit cos
Anchor Cap Corp— Common (66,148 shares)	*2,480,550	Expansion, acquisitions
\$6.50 preferred (8,000 shares)	*800,000	
Andes Copper Mining Co— Common (111,019 shares)	*2,553,437	Conv of debentures
Archer-Daniels Midland Co— Common (240,426 shares)	*1,202,130	Stock dividend
Armour & Co (III) class A (v t c)	3,049,900	Old stock just listed
Class B (v t c)	62,500	
Associated Apparel Ind, Inc— Common (200,000 shares)	*3,923,847	Old stock just listed
Atlantic Refining Co common	16,666,225	Refunding, &c
Auburn Automobile Co— Common (163,315 shares)	*7,657,152	Old stock just listed
Auto Sale Corp com (60,421 shs)	*60,421	Working capital, acquis
Barnsdall Corp class A	18,883,475	Red of bonds
Beacon Oil Co com (490,076 shs)	*8,900,635	Pay debts, working capital
Bendix Aviation Corp— Common (1,816,442 shares)	*45,411,050	Acquis of constit cos
Bethlehem Steel Corp— Common (2,227,855 shares)	*222,785,500	Exch for \$100 par shares, development of property
Bohn Aluminum & Brass Corp— Common (350,579 shares)	*3,437,804	Old stock just listed, conv of bonds
Borden Co capital stock	79,100,500	Exch for \$25 par stock, acquis of constit cos
Borg-Warner Corp common	7,584,530	Old stock just listed, stock divs, acquisitions, &c
Brockway Motor Truck Corp— Common (5,480 shares)	*46,580	Conv of preferred stock
Brunswick Terminal & Ry Sec Co— Common (4,000 shares)	*112,000	Expansion
Bullard Co common (276,000 shs)	*1,051,125	Old stock just listed
Bush Term Co, com (6,831 shs)	*102,465	Stock dividends
(A M) Byers & Co, com (66,635 sh)	*1,399,335	Expansion
Calumet & Arizona Mng Co, com	15,747,180	Acquis of constit cos
Calumet & Hecla Consol Cop Co— Common	35,650	Consol of constit cos
Canada Dry Ginger Ale, Inc— Common (1,442 shs)	*8,839	Corporate purposes
Cannon Mills Co, com (9,281 shs)	*167,058	Acquis of constit cos
(J I) Case Co, com	13,000,000	Exch for cfs bearing name
7% preferred	13,000,000	of J I Case Thr Mach Co
CavanaghDobbsInc, com (235,610 sh)	*2,894,825	Recapitalization of old co.
6 1/2% preferred	3,500,000	
Celotex Co, com (195,127 shs)	*6,254,485	Old stk just listed, refunding
7% preferred	5,321,000	Old stock just listed
Cent Aguire Assoc, com (23,652 sh)	*118,250	Acquis of constit co
Chic Pnev Tool Co, com (199,469 sh)	*1,994,690	Exch for com stock of
\$3.50 pref (188,000 shs)	*9,400,000	\$100 par
Chrysler Corp, com (85,648 shs)	*4,028,321	Establish trust, acquis
City Ice & Fuel Co, com (1,078,884 shs)	*23,734,448	Old stock just listed, ac-
8 1/2% preferred	11,773,100	quisition of constituent cos, &c
City Stores Co, cl A (7,998 shs)	*399,900	Acquis constit co
Common (966,950 shs)	*9,756,690	Exch cl B stock, acquis constit co, work capital
Coca Cola Co cl A (1,000,000 shs)	*5,000,000	Stock dividend
Columbia Graphophone Co, Ltd— American shs (256,134)	b640,335	Old stock just listed
Columbian Carbon Co— Com (15,000 shs)	*664,950	Acquisition
Comm Credit Co, com (265,655 shs)	*5,977,237	Corporate purposes
Comm Inv Tr, Inc com (94,453 shs)	*1,889,860	Acquis constit cos, &c
Commercial Solvents Corp— Com (4,439 shs)	*89,090	Stock dividend
Continental Bank of N Y cap stk	1,000,000	Exch for \$100 par shs
Cont'l Can Co, com (77,796 shs)	*4,667,760	Corp purposes, acquis
Cont'l Motors Corp, com (351,298 sh)	*6,151,195	Refunding
Corn Exchange Bank cap stock	1,100,000	Additional capital
Coty, Inc, com (37,997 shs)	*49,396	Stock dividend
Crosley Radio Corp— Common (520,000 shs)	*1,500,000	Old stock just listed
Crown Cork & Seal Co, Inc— Common (274,874 shs)	*1,375,000	Old stock just listed
Crown Zellerbach Corp— Com (v t c) (32,717 shs)	654,340	Acquis of constit cos

Company and Class of Stock—	Amount.	Purpose of Issue.
Cudahy Packing Co, com	\$3,248,400	Corporate purposes
Curtis Pub Co, com (1,800,000 shs)	30,000,000	Old stocks just listed
\$7 pref (900,000 shs)		
Cutler-Hammer, Inc— Com (275,000 shs)	2,750,000	Exch for stock of old co
Davison Chem Co, com (12,000 shs)	*660,000	Acquisitions
Devoe & Reynolds Co, Inc— Class A (50,000 shs)	*2,050,000	Acquis, working capital
Diamond Match Co cap stock	900,000	Corporate purposes
Dominion Stores, Ltd— Com (272,250 shs)	*3,039,958	Old stk just listed, wkg cap
Drug Inc cap stock (161,111 shs)	*5,799,996	Acquis of constituent cos
Dunhill Intern Inc com (52,822 sh)	*908,233	Expansion, stk dividends
Duplan Silk Corp com (350,000 shs)	*6,879,480	Old stocks just listed, acquis constituent cos
(E L) du Pont de Nemours & Co— Common	206,235,360	Exch for no par shs, &c
Debenture stock	6,715,700	Acquis of constituent cos
Eaton Axle & Spg Co, com (29,816 sh)	*119,264	Expansions
Electric Boat Co, com (24,308 shs)	*319,042	Acquis of constituent co
Elec Tor Bat'y Co, com (81,038 sh)	*2,025,950	Stock dividend
Equitable Office Bldg Corp— Com (3,076 shs)	*37,200	Conv of pref stock
Evans Auto Loading Co, com	1,198,500	Old stock, stock div
Fashion Park Associates, Inc— Common (295,883 shares)	*4,061,231	Exch for old cfs, stk divs, &c
7% preferred	8,461,200	Exch for old cfs, acquis
(W L) Fillet's Sons Co— Common (500,000 shs)	*5,000,000	Old stocks just listed
6 1/2% preferred	6,000,000	
First National Stores, Inc— Common (185,616 shs)	*835,272	Acquisitions
Fisk Rubber Co com (841,927 shs)	*8,284,562	Working capital
Fox Film Corp cl A (4,992 shares)	*194,758	Working capital
Gardner Motor Co, Inc common	250,000	Corporate purposes
General American Tank Car Corp— Common (81,400 shs)	*407,000	Stock dividends
General Bronze com (219,985 shs)	*2,199,850	Old stock just listed
General Cable Co com (19,960 shs)	*379,240	Acquisition of constit cos
General Ice Cream Corp— Common (8,309 shares)	*194,679	Conversion of preferred
General Mills, Inc com (289,651 sh)	*7,241,275	Acquisition of constituent
6% preferred	5,930,800	companies
General Motors Corp com	435,000,000	Exchange for \$25 par shares
7% preferred	256,600	Working capital
General Public Service Corp— Common (595,772 shares)	*7,168,934	Old stock just listed
Gen Refractories com (75,000 shs)	*5,000,000	Refunding corp purposes
Glidden Co com (100,000 shs)	*500,000	Working capital
7% preferred	526,300	Acquisition constit co
(Adolf) Gobel, Inc com (55,850 shs)	*501,650	Acquisitions
Gold Dust Corp com (1,027,928 shs)	*5,653,604	Acquisition of constit cos
8% preferred (57,849 shares)	*5,764,900	
(B F) Goodrich com (207,728 shs)	*18,255,968	Plant development, &c
Goodyear Tire & Rubber Co— Common (313,175 shares)	*313,175	Corporate purposes
Gotham Silk Hosiery Co— Common (117,140 shares)	*1,639,960	Exch for non-voting com
Graham-Paige Motors Corp— Common 381,636 shares	*2,112,719	Working capital, &c
Voting trust cfs (40,907 shs)		
Grand Union Co com (61,328 shs)	*61,328	Acquis of constituent cos
Granite City Steel com (292,347 sh)	*5,415,320	Old stock just listed, cor- porate purposes
(W T) Grant Co com (20,476 shs)	*152,570	Exch for unstacked cfs
Gulf States Steel com (190,121 shs)	*19,012,100	Exchange for \$100 par shs, construction
Hahn Dept Stores, Inc— Common (1,332,936 shares)	*9,861,798	Acquisition of stocks, &c of
6 1/2% preferred	25,069,800	constituent companies
Hayes Body Corp com (255,000 shs)	*2,795,450	Old stk just listed, stk div
(R) Hoe & Co, Inc cl A (16,000 shs)	*262,000	Purchase of plant
Holland Furnace com (15,006 shs)	*150,060	Stock dividend
Houdaille-Hershey Co— Class B (289,610 shares)	*3,186,710	Acquis of constituent cos
Household Finance Corp preferred	9,000,000	Old stock just listed
Hupp Motor Car Corp common	3,197,110	Acquisition, stock dividend
Independent Oil & Gas Co— Common (50,216 shares)	1,119,816	Conversion of debentures
Indian Refining Co, common	2,548,990	Refunding, working capital
Intern'l Combustion Engineering— Common (34,400 shares)	*1,944,500	Acquisition of constit co
Preferred (48,005 shares)	*4,800,500	Working capital
International Harvester Co pref	3,294,100	Corporate purposes
Internat Nickel Co of Can, Ltd— Common (8,700,876 shares)	36,543,679	Issued per plan of old Co
International Paper & Power Co— Class A (224,738 shares)		Corporate purposes, exch.
Class B (224,135 shares)	*30,961,963	for stock of International Paper Co
Class C (1,180,704 shares)		
7% preferred stock	22,720,300	Exch for Int Paper Co stk
Intertec Dept Stores Corp— Common (25,506 shares)	*127,530	Acquisition of constit cos
Intertype Corp com (1,600 shares)	*10,000	Corporate purposes
Jewel Tea Co, Inc com (160,000 shs)	*160,000	Stock div, red pref
Jordan Mot Car com (196,920 shs)	*196,920	Working capital; refunding
(Julius) Kayser & Co— Common (v t c) (208,172 shs)	*4,823,865	Stock div., conv. of bonds
Keith-Albee-Orpheum Corp— Common (4,900 shares)	*58,800	Acquis of constituent cos
Kelsey-Hayes Wheel Corp— Common (642,389 shares)	*12,612,797	Acquis of constituent cos
Kelvinator Corp com (51,185 shs)	*639,812	Working capital
Kendall Oil Co \$6 pref (40,000 shs)	*4,000,000	Acquis of constituent cos
Kennecott Copper Corp— Common (8,819,284 shares)	*33,875,000	Stock split-up; acquisition
(G R) Kinney Co, Inc— Common (100,000 shares)	*2,383,484	Acquis of constituent cos
Kraft Phenix Cheese Corp— Common (888,431 shares)	*15,813,984	Acquis of constituent cos
(S S) Kresge Co common	18,388,880	Stock dividend
Kreuger & Toll Co— American cfs (1,068,144 shs)	c5,725,251	Working capital
Kroger Grocery & Baking Co— Common (239,659 shares)	*2,792,919	Acquisitions, &c
Lambert Co com (217,746 shs)	*5,498,608	Acquis of constituent co
Lehigh Valley Coal Corp— Common (1,194,512 shs)	*9,326,749	Exchange for shares of con-
6% preferred	11,144,550	stituent companies
Lehn & Fink Products Co— Common (4,166 shares)	*50,000	Acquisition
Link-Belt Co com (740,350 shares)	*10,582,500	Old stock just listed
Liquid Carbonic Corp— Common (88,848 shares)	*5,152,724	Stock dividends
Loew's, Inc, com (26,746 shares)	*615,158	Corporate purposes
Ludlum Steel Co com (35,000 shs)	*647,000	Acquis of constituent cos
\$6.50 preferred (45,000 shares)	*4,500,000	Refunding; acquisition
MacAndrews & Forbes Co— Common (5,039 shares)	*125,975	Issued to management
McGraw-Hill Publishing Co— Common (600,000 shares)	*10,517,925	Old stock just listed
McKesson & Robbins, Inc— Common (181,188 shares)	*2,717,820	Acquisition of constituent
7% preferred	305,650	companies
(R H) Macy & Co, Inc— Common (55,125 shares)	*2,000,000	Stock dividend
Marland Oil Co com (40,000 shs)	*1,472,400	Acquisition
Marmon Motor Car Co— Common (60,000 shares)	*1,620,000	Expansion
Mathieson Alkali Works— Common (433,899 shares)	*433,899	Stock dividend
Mengel Co common (80,000 shs)	*1,960,000	Capital expenditures, &c
7% preferred	3,300,300	Old stock just listed

Company and Class of Bonds—	Amount.	Purpose of Issue.
Mexican Seaboard Oil Co— (247,048 shares).....	*\$1,914,522	Retire debentures
Michigan Steel com (220,000 shs).....	*1,022,500	Old stock just listed
Mid-Continent Petroleum Corp— Common (31,677 shares).....	*950,310	Refunding
Minneapolis-Moline Power Impl Co— Common (700,000 shares).....	*6,363,123	Acquisition of constituent companies
Montgomery Ward & Co, Inc— Common (478,508 shares).....	*3,588,810	Working capital
(John) Morrell & Co, Inc— Capital stock (400,000 shares).....	*15,639,204	Acquis of constituent cos
Motor Products Corp— Common (65,057 shares).....	*650,510	Corporate purposes
Murray Corp of America— Common (269,067 shares).....	*4,036,005	Working capital, &c
National Air Transport, Inc— Common (579,060 shares).....	*2,895,300	Old stock just listed
National Bellas Hess Co, Inc— Common (465,546 shares).....	*465,546	Stock split-up; acquis, &c
National Cash Register Co— Common A (90,000 shares).....	*2,430,000	Acquisition
National Dairy Products Corp— Common (2,352,240 shares).....	*20,417,920	Stock divs, acquis'ns, &c
National Radiator Corp— Common (113,568 shares).....	*1,682,488	Old stock just listed
National Tea Co com (450,000 shs).....	*1,352,450	Stock split-up
Newport Co class A convertible.....	6,500,000	Refunding, &c
Newton Steel Co com (264,000 shs).....	*5,792,604	Old stock just listed; construction
Oliver Farm Equipment Co— Common (370,447 shares).....	*3,704,447	Acquisition of constituent companies
\$6 preferred (200,000 shares).....	*20,000,000	Acquisition of constituent companies
\$3 preferred (519,676 shares).....	*5,196,760	Stock dividend
Otis Elevator Co common.....	3,240,600	Stock dividend
Owens Bottle Co com.....	961,050	Stock dividend
Owens-Illinois Glass Co.....	20,675,675	Acquis and exchange for ctf of constituent cos
Paramount Famous Lasky Corp— Common (129,712 shs).....	*3,956,216	Acquis of constituent cos
Park & Tilford Inc com (4,015 shs).....	*60,225	Stock dividends
Pathe Exch Inc com (125,200 shs).....	*125,200	Working capital
Patino Mines & Enterprises Consol Inc cap stk (Amer shs cts).....	794,020	Old stock just listed
Phelps Dodge Corp capital stock.....	50,000,000	Old stock just listed
Pillsbury Flour Mills Inc— Common (118,938 shs).....	*2,964,671	Conversion of preferred
Pirelli Co of Italy Am shs (128,902).....	*3,383,677	Old stock just listed
Poor & Co class B (329,000 shs).....	*3,692,848	Acquis of constituent cos
Porto Rican Amer Tobacco Co— Class B (19,435 shs).....	*485,875	Acquire Congress Cigar
Postum Co com (508,930 shs).....	*5,089,300	Acquis constituent cos
Prairie Pipe Line Co com.....	101,250,000	Old stk just listed, stk div
Purity Bak Corp com (66,359 shs).....	*862,667	Acquis, conv of pref stock
Radio-Keith-Orpheum Corp— Class A (432,377 shs).....	*14,951,397	Acquis of constituent cos, development, &c
Ry & Exp Co com (311,775 shs).....	*10,392,500	Exch for \$100 par shares
Remington Rand Inc 7% pref.....	276,700	Acquis of stock, &c, of constituent cos
8% preferred.....	338,400	
Republic Brass Corp— Common (509,241 shs).....	*9,771,396	Acquisition of constituent companies, working capital
Class A (630 shs).....	10,000,000	
7% preferred.....	10,000,000	
Republic Iron & Steel Co— Common (155,745 shs).....	12,148,110	Acquisitions, expansion
(R J) Reynolds Tobacco Co com.....	10,000,000	Exchanged for shares of \$25 par
Class common.....	90,000,000	Conv of bonds, &c., working capital
Richfield Oil Co of Calif com.....	24,091,250	Old stk just listed, stk div
Rio Grande Oil com (1,218,000 shs).....	*39,116,725	Old stock just listed
Ritter Dental Mfg com (160,000 shs).....	*2,544,512	Old stock just listed
Rossia Insurance Co capital stock.....	2,964,020	Stock split-up, stock div, &c
Safeway Stores Inc com (51,244 shs).....	*2,318,928	Acquis of constituent cos
Schulte Retail Stores com (4,870 shs).....	*58,440	Stock dividend
Seneca Copper Mining Co— Common (126,024 shs).....	*472,590	Developm't, pay interest
Sharon Steel Hoop com (375,000 shs).....	*1,875,000	Old stk listed, work cap, &c
Shell Union Oil Corp— Common (3,062,336 shs).....	*61,247,320	Capital purposes, &c
Simms Petroleum Co com.....	323,240	Acquisition
South Daries Inc com (87,500 shs).....	*2,275,000	Working capital refunding
(A G) Spalding & Bros Common (349,110 shs).....	*9,032,200	Exchange for old cdfs, working capital
Sparks Withton Co com (674,715).....	*3,103,007	Old stk just listed, stk div
Spencer Kellogg & Sons Inc Capital stock (597,695 shs).....	*10,000,000	Old stock just listed
Spicer Mfg Co com (44,000 shs).....	*572,000	Acquis of constituent cos
\$3 preferred (100,000 shs).....	*5,700,000	
Standard Milling Co com.....	6,497,100	Refunding
Standard Oil Co (N J) com.....	8,619,075	Acquisitions, &c
Standard Oil Co (N J) com.....	3,168,125	Acquisitions
Sterling Securities Corp— Class A (600,000 shs).....	*2,400,000	Old stocks just listed
Preference Stock.....	10,000,000	
Stewart-Warner Corp com.....	12,240,000	Exchange for certificates of old co, stock dividend
Stromberg Carburetor Co of Amer Inc com (70,000 shs).....	1,400,000	Stock dividend
Sun Oil Co com (2,636 shs).....	*89,624	Acquisitions
Superior Oil Co com (1,033,200 shs).....	*7,232,400	Conv of bonds, acquis of liquidate bank loans
Superior Steel Corp com.....	1,500,000	Expansion
Telaunograph Corp com (31,184 shs).....	*623,680	Exchange for preferred
Tennessee Copper & Chem Corp— Common (33,746 shs).....	*160,393	Conversion of bonds
Texas Corp com.....	35,018,500	Corporate purposes
Texas Pacific Coal & Oil Co com.....	476,230	Stock dividends
(John R) Thompson Co com.....	1,500,000	Acquisition of properties
Tide Water Associated Oil Co— Common (229,112 shs).....	*4,582,240	Exch Tide Wat Oil stock
6% preferred stock.....	349,300	Acquisitions
Timken Detroit Axle Co, com.....	9,688,810	Old stock just listed
Common (1,206,896 shs).....	*2,896,550	Stock split-up
Tobacco Products Corp com.....	65,933,040	Exch for \$100 par shares
Class A.....	44,809,240	Exch for \$100 par shares
Transcont Oil Co com (3,560 shs).....	*21,360	Working capital
Trico Prods Corp com (63,040 shs).....	*167,686	Issued as unrestricted stock
Truax-Traer Coal com (245,000 shs).....	*3,802,769	Old stk. just listed, wkg cap
Truscon Steel Co, com.....	592,140	Stock dividend &c
Union Carbide & Carbon Co— Common (5,654,940 shs).....	*77,747,616	Stock split-up
Union Oil Co of Calif com.....	8,526,400	Corporate purposes
Union Tank Car Co cap stock.....	105,000	Working capital
United Aircraft & Transp Corp— Common (1,603,307 shs).....	*8,034,519	Acquis of consti cos; 6% preferred
12,000,000.....		Working capital
United Biscuit com (15,200 shs).....	*598,880	Acquis consti companies
United Bus Pub, Inc (150,000 shs).....	*2,743,708	Old stock just listed
United Cigar Stores of Am com.....	1,866,370	Acquis of consti cos
United Elec Coal com (33,835 shs).....	*302,715	Refunding
United Fruit Co com (125,000 shs).....	*5,000,000	Stock dividend
U S Realty & Imp com (261,326 shs).....	*20,906,080	Acquisitions
U S Rubber com (728,412 shs).....	*45,889,956	Corporate purposes
U S Smelting Ref & Mng Co com.....	10,972,350	Refunding
United States Steel Corp com.....	38,785,000	Refunding
Vadco Sales com (949,036 shs).....	*7,480,881	Exch for V Vivadou, Inc & 7% pref
6,905,500.....		acq of stks of consti cos
Warner Bros Pictures, Inc— Common (529,928 shs).....	*10,598,560	Acquisitions &c
Preferred (349,638 shares).....	*17,481,900	Exch Stanley Co of Am stk
Warner-Quinlan com (144,589 shs).....	*4,291,848	Acquisitions

Company and Class of Stock—	Amount.	Purpose of Issue.
Webster Eisenlohr, Inc com.....	\$4,000,000	Exch for cdfs bearing name
7% preferred.....	2,010,000	Otto Eisenlohr & Bros, Inc
Wesson Oil & Snowdrift Co, Inc— Com v t c (com 300,000 shs).....	*300,000	Stock dividend
\$4 preferred (400,000 shs).....	*26,912,619	Red pref stk; wkg capital
Western Dairy Products Co— Com B v t c (58,155 shs).....	*1,744,650	Acquis of consti cos
Westinghouse El & Mfg Co com.....	14,812,600	Refunding
Westro Chlorine Products Corp— Common (118,602 shs).....	*4,862,682	Old stk just listed; work cap
Wilcox-Rich Corp cl A (167,000 shs).....	*4,175,000	Acquis of consti cos
Class B (226,338 shs).....	226,338	Acq of consti cos conv of class A
Willys-Overland Co com.....	1,967,540	Stock div, capital expend
Wright Aeronautical Corp— Common (300,000 shs).....	*1,500,000	Stock dividend
Total.....	\$3,408,796,438	

Company and Class of Stocks—	Amount.	Purpose of Issue.
Adams Express Co— Common (1,454,571 shares).....	*14,545,571	Exch for \$100 par shs, acq. 5% preferred
28,500.....		Corporate purposes
Air Reduction Co, Inc— Common (14,531 shares).....	*351,843	Acquisition of consti cos
Allis Chalmers Mfg Co— Common (1,146,975 shares).....	*28,778,500	Exchange for \$100 par shs, capital purposes
Alpha Portland Cement Co— Common (711,000 shares).....	*24,134,500	Old stock just listed
Amer Beet Sug Co com (58,777 shs).....	*2,385,481	Acquis, constituent co
American Bosch Magneto Corp— Common (8,800 shares).....	*10,947	Corporate purposes
American Brake Shoe & Fly Co— Common (4,500 shares).....	*56,750	Corporate purposes
Amer Chiclé Co com (64,449 shs).....	*644,490	Stock dividend
Amer Commercial Alcohol Corp— Common v t c (87,289 shs).....	*872,890	Red of pref, st k div
American European Securities Co— Common (354,500).....	*10,139,510	Old stock just ed, working capital
Amer Home Prod com (12,000 shs).....	*240,000	Acquisition
American International Corp— Common (20,157 shares).....	*604,710	Stock dividend
Amer Metal Co com (26,687 shs).....	*1,601,220	Acquisition, &c
Amer Rad & Stand San Mfg Co— Common (437,810 shares).....	\$3,908,768	Acquis of consti cos
7% preferred.....	256,000	Exch for old cos stocks
American Rolling Mill Co com.....	1,930,150	Stock dividend, &c
Amer Safety Razor (20,000 shs).....	*950,000	Advertising purposes
American Snuff Co com.....	11,000,000	Exch for \$100 par shares
Amer Tobacco Co com B.....	19,529,150	Corporate purposes
Amer Writing Paper Co, Inc— \$6 preferred (672 shares).....	*67,200	Exchange for old 7% pref
Anaconda Copper Min Co com.....	67,731,100	Acquis stocks of consti cos
Anchor Cap Corp com (20,610 shs).....	*515,250	Corporate pur conv of pref
Andes Copper Mining Co— Common (1,159 shares).....	*26,657	Conv of debentures
Archer-Daniels-Midland Co— Common (68,694 shares).....	*1,373,980	Acquis, working capita
Armour & Co (Ill) cl A v t c.....	55,550	(Old stock just listed
Class B.....	28,886	
Associated Apparel Ind Inc— Common (7,500 shares).....	*375,000	Corporate purposes
Atlantic Refining Co com.....	290,525	Corporate purposes
Atlas Tack Corp com (3,000 shs).....	*60,000	Acquisition patents, &
Aurburn Automobile Co— Common (6,761 shares).....	*338,050	Stock dividend
Autosales Corp com (34,447 shs).....	*34,447	Acquisition, &c
Aviation Corp of Del— Common (3,174,951 shares).....	*40,799,704	Organization purposes, acq-uis of consti cos, &c
Baldwin Locomotive Works— Common (843,000 shs).....	*21,075,000	Stock split-up acquisition
35,475.....		Corporate purposes
Beatrice Creamery Co, common.....	13,519,750	Old stocks just listed, ac
7,321,000.....		quisition, consti cos
Beck Nut Packing Co, com.....	425,000	Stock dividend
Bendix Avia Corp, com (280,977 sh).....	*7,024,425	Acquis of constiute cos, &
Best & Co, com (150,000 shs).....	*1,875,000	Stock split-up
Beth Steel Corp com (1,175,044 sh).....	*117,504,400	Refunding, &c
Borden Co, common.....	13,909,025	Acquis of contituent cos
Borg-Warner Corp, com.....	4,721,670	Stock div, acquisitions
Briggs & Stratton Corp— Common (300,000 shs).....	*300,000	Exchange for old stock
Bristol-Myers Co, com (202,210 sh).....	*1,011,050	Old stock just listed
Brockway Motor Truck Corp— Common (25,000 shs).....	*1,125,000	Corporate purposes
(Ed G) Budd Mfg Co— Common (1,031,352 shs).....	*13,057,080	Old stk just listed, work cap
7% preferred.....	7,471,100	Old stock just listed
Budd Wheel Co, com (926,943 shs).....	*4,974,066	Old stock just listed, stock dividend, working capital
Bulova Watch Co, Inc— Common (275,000 shs).....	*900,000	Old stock just listed
Burroughs Adding Machine Co— Common (4,000,000 shs).....	*26,110,000	Stock split-up
Bush Terminal Co, com (7,028 shs).....	*105,420	Stock dividends
By-Products Coke Corp— Common (569,775 shs).....	*6,331,332	Stock split-up
Calumet & Arizona Mining Co— Common.....	1,042,200	Acquis of consti cos
12,550.....		Consol of consti cos
Calumet & Hecla Cons Cop Co com Campbell, Wyant & Cannon Fdy Co, common (348,000 shs).....	*4,030,688	Old stk just listed, acquis
Capital Administration Co— Class A (143,405 shs).....	*2,775,655	Old stk just listed, inv. &c
6% preferred.....	3,000,000	Old stock just listed
(J I) Case Co, com.....	6,447,100	Working capital
Caterpillar Tractor Co— Common (1,882,240 shs).....	*9,411,200	Old stock just listed
Celotex Co, com (10,000 shs).....	*274,400	Issued under agreem't with Dahlberg Porto Rican Co
Central Aguirre Associates— Common (1,168 shs).....	*5,840	Exch for Central Aguirre Sugar Co stock
Central Alloy Steel Corp— Common (331,230 shs).....	*1,656,150	Acquisition
Checker Cab Mfg Corp— Common (375,000 shs).....	*5,251,886	Old stock just listed
City Ice & Fuel Co, com (41,886 sh).....	*958,342	Retire bank loans, refund
6 1/2% preferred.....	1,210,500	ing
City Stores Co, com (93,608 shs).....	*2,277,483	Acquisition
Clark Equipm't Co, com (249,093 sh).....	*7,717,678	Old st just list, stk div &c
Columbia Graphophone Co, Ltd— American shs (637,405).....	b1,593,512	Old stock just listed
Commercial Credit Co 6% class A.....	15,000,000	Corporate purposes
Commercial Investment Trust— Common (1,369,024 shares).....	*14,230,440	Stock split up, stock div dends, refunding, &c
6 1/2% 1st preferred.....	181,200	Conversion of debentures
Commercial Solvents Corp— Common (2,434,863 shs).....	*5,253,715	Stock split-up, stock div d, acquisition
Consol Film Industries, Inc— Common (400,000 shares).....	*400,000	Old stock just listed
Continental Bk & Tr Co cap stk.....	4,000,000	Exch for cdfs of Bank
Continental Can Co, Inc— Common (187,258 shares).....	*9,683,429	Acquisitions, corp. purpose
Continental Diamond Fibre Co— Common (450,000 shs).....	*7,003,034	Acquis of predecessor cos
Continental Insurance Co cap stock.....	4,327,390	Acquis of constituent cos
Continental Oil Co (Del)— Common (4,568,922 shares).....	*144,771,895	Acquis of predecessor

Company and Class of Bonds—	Amount.	Purpose of Issue.	Company and Class of Bonds—	Amount.	Purpose of Issue.
Continental Shares, Inc.— Com v t c (2,131,482 shs)-----	\$3,197,223	Old stock just issued, corporate purposes.	Manhattan Electric Supply Co— Common, (22,500 shares)-----	\$618,750	General corporate purposes
Corn Exchange Bank & Trust Co— Capital stock-----	12,100,000	Exchange for Bank shares	Matheson Alkali Works— Common (59,073 shares)-----	\$2,120,327	Stock divs, expansion
Coty, Inc com (143,610 shares)-----	*186,693	Acquisitions, stock divs	May Department Stores Co com-----	3,273,025	Stock div, improvements
Cream of Wheat Corp— Common (600,000 shares)-----	*1,200,000	Old stock just listed	Mexican Seaboard Oil Co— Common (1,835 shares)-----	*13,835	Working capital
Curtiss-Wright Corp— Class A (1,027,149 shares)-----	*40,543,880	Exchanged for stocks of constituent companies	Mid-Continent Petroleum Corp— Common (10,050 shares)-----	*301,500	Refunding
Davison Chemical com (12,102 shs)-----	*665,610	Acquis of constituent cos	Minneapolis-Honeywell Regulator— Common (179,922 shares)-----	*1,353,420	Old stock just listed, &c
Drig Inc com (284,964 shs)-----	*6,787,504	Acquis of constituent cos	Monsanto Chemical Works— Common (398,293 shares)-----	*6,638,216	Old stock just listed; acquisitions, &c
Dumhill Int'l, Inc com (3,574 shs)-----	*41,172	Stock dividends	Montgomery Ward & Co, Inc— Common (2,304,325 shares)-----	*69,827,610	Working capital, &c
E B du Pont de Nemours Co com-----	549,480	Acquis of constituent cos	Motor Meter Gauge & Equip Corp— Common (480,171 shares)-----	*4,323,522	Acquis of constituent cos
Eastern Rolling Mill Co— Common (239,200 shs)-----	*3,010,000	Old stock just listed	Motor Products com (1,909 shs)-----	*19,090	Corporate purposes
Eastman Kodak com (205,268 shs)-----	*2,052,680	Corporate purposes	Motor Wheel com (137,500 shs)-----	*1,375,000	Stock dividend
Eaton Axle & Spring com (1,184 sh)-----	*4,736	Corporate purposes	Murray Corp com (224,194 shs)-----	*6,725,820	Stock divs; capital require't
Electric Auto-Lite com (40,299 shs)-----	*6,770,232	Acquisition consti co	(F G) Myers & Bro Co— Common (200,000 shares)-----	*200,000	Old stock just listed
Emporium Carpwel Corp— Common (60,000 shs)-----	*1,000,000	Working capital	National Air Transport Co— Common (56,000 shares)-----	*280,000	Exch for \$100 par shares
Equitable Trust Co, N Y cap stock-----	16,500,000	Acquisition Seaboard Bank	National Bellas Hess Co, Inc— Common (51,040 shares)-----	*61,040	Acquisitions; stock div
Fashion Park Associates, Inc— Common (4,289 shs)-----	*42,890	Stock dividend, &c	National Dairy Products Corp— Common (942,019 shares)-----	*7,536,152	Stock divs.; acquisitions
Federated Dept Stores, Inc— Common (695,807 shs)-----	*6,958,070	Acquis of constituent cos	National Tea Co com (60,000 shs)-----	*15,371	Expansion purposes
Fidelity-Phenix Fire Ins Co of N Y— Capital stock-----	3,925,000	Acquis of constituent co	Neilsen Bros, Inc— Common (206,187 shares)-----	*1,118,625	Old stock just listed; stock div; conversion of pref
(Wm) Filene's Sons Co 6 1/2% pref-----	2,000,000	Acquis of constituent co	Oliver Farm Equipment Co— Common (3,129 shares)-----	*31,290	Acquisition of constituent
Firestone Tire & Rubber Co com-----	22,500,000	Old stock just listed, stock dividend, &c	\$3 convertible pref (2,180 shs)-----	*21,800	companies
6% preferred-----	60,000,000	Refunding, working cap, &c	Otis Elevator Co common-----	150,150	Acquisition, &c
First National Stores, Inc— Com (47,018 shares)-----	*2,093,724	Expansion, &c	Packard Motor Car Co— Common (15,000,000 shares)-----	*30,000,000	Exch for \$10 par shares
Fisk Rubber Co com (1,208 shs)-----	*2,135	Working capital	Paramount Famous Lasky Corp— Common (478,856 shares)-----	*16,759,960	Acquis of constituent cos
Foster Wheeler Corp— Common (229,605 shares)-----	*4,650,988	Old stock just listed	Parke & Tilford, Inc, com (4,087 shs)-----	*61,305	Stock dividends
\$7 preferred (33,900 shares)-----	*3,390,000	Old stock just listed	Parsons Transportation Co— Common (43,018 shares)-----	*4,830,180	Acq of sec of constituent cos
(Geo A) Fuller Co \$6 pf (36,500 shs)-----	*3,650,000	Exchange for \$7 preferred	(J C) Penney Co com (2,399,661 shs)-----	*21,374,590	Old stocks just listed; expansion, &c
(The) Gamewell Co— Common (118,928 shares)-----	*3,923,429	Old stock just listed, &c	6% preferred-----	19,692,100	
General American Tank Car Corp— Common (95,367 shares)-----	*476,835	Stock dividends, &c	Pittsburgh Screw & Bolt Corp— (1,499,982 shares)-----	*1,499,982	Acquis of constituent cos
General Asphalt Co— Common (410,605 shares)-----	*35,893,850	Exch for \$100 par shs, conv of pref, red of bds, &c	Poor & Co class B (33,750 shs)-----	*378,675	Conversion of debentures
General Bronze Corp— Common (67,795 shares)-----	*677,950	Acquis of constituent cos	Porto Rico Amer Tobacco Co— Class B (98,125 shs)-----	*2,453,125	Acquis of constituent cos
General Cable Co com (7,400 shs)-----	*140,600	Acquisition consti cos	Prairie Oil & Gas Co, com-----	98,325	Old stock just listed
Gen Cigar Co, Inc, com (81,460 sh)-----	*81,460	Retire bank loans	Proctor & Gamble Co— Common (6,410,000 shs)-----	25,640,000	Exch for \$20 par shares
General Foods Corp— Common (3,349,951 shares)-----	*48,085,999	Exch for Postum Co cdfs; acquisitions	Radio-Keith-Orpheum Corp— Class A (59,250 shs)-----	*2,048,865	Acquisitions, &c
General Motors Corp 7% pref-----	4,000,000	Acquisition	Raybestos-Manhattan, Inc— Common (675,680 shs)-----	*9,121,800	Acquis of constituent cos
Gen Pub Ser Corp com (27,474 sh)-----	*274,740	Stock dividends	Remington Rand, Inc, com (1,410 sh)-----	*18,688	Acquisition of stock, &c
Gillette Safety Razor Co— Common (105,000 shares)-----	*1,665,300	Stock dividend	7% 1st preferred-----	106,200	of constituent companies
Gimbel Bros, Inc, com (373,500 sh)-----	*1,867,500	Corporate purposes	8% 2nd preferred-----	76,700	
Gildden Co com (81,750 shs)-----	*408,750	Add'l capital stock div	Republic Iron & Steel Co— Common (22,559 shs)-----	*1,353,540	Acquisitions, &c
(Adolf) Gobel, Inc, com (26,182 sh)-----	*2,618,200	Acquis of constituent cos	Revere Cop & Br Inc, com (509,247 sh)-----	*9,949,976	Exchange for certificates bearing name of Republic Brass Corp
Gold Dust Corp— Common v t c (23,447 shares)-----	*117,235	Acquisition of constituent companies	Class A (251,122 shs)-----	10,000,000	Pay loan, &c
\$6 preferred (5,270 shares)-----	527,000		7% preferred-----	18,045	Acquis of constituent cos
(B F) Goodrich Co— Common (100,000 shs)-----	*5,200,000	Acquis Hood Rubber Co	Reynolds Spring Co, com (4,010 shs)-----	4,366,650	Acquis of constituent cos
Goodyear Tire & Rubber Co— Common (1,921 shares)-----	*2,151	Corporate purposes	Richfield Oil Co of Calif, com-----	547,989	Stock dividend
(F & W) Grand 5-10-25-Cent Stores, Inc, common (13,427 shares)-----	*102,550	Stock dividend	Rio Grande Oil Co, com (17,066 shs)-----	*351,400	Stock dividend
(F & W) Grand-Silver Stores, Inc— Common (227,215 shares)-----	*4,878,306	Exch for sec of consti cos	Safeway Stores, Inc, com (3,514 sh)-----	2,000,000	Corporate purposes
(W T) Grant Co com (538,900 shs)-----	*538,900	Stock dividend	6% preferred-----	306,000	Old stock just listed
Grigsby-Grunow Co— Common (1,997,897 shares)-----	*18,075,032	Old stock just listed; corporate purposes	Scott Paper Co, com (153,000 shs)-----	*306,000	Old stock just listed
Gulf States Steel Co com (7,227 shs)-----	*433,620	Construction, &c	Sears Roebuck & Co, com (220,517 sh)-----	*5,514,275	Stock divs., acquis., &c
(W F) Hall Printing Co com-----	3,750,000	Old stock just listed	Second Natl Investors Corp Units (100,000)-----	e1,500,000	Reinvest funds in securities
Hahn Dept Stores, Inc— Common (24,511 shares)-----	*183,832	Acquisition of constituent companies	Common stock (48,108 shs)-----	*220,540	
6 1/2% preferred-----	126,100		Seneca Cop Mng Co, com (2,463 sh)-----	*9,237	Development, &c
Hawaiian Pineapple Co, Ltd, com-----	2,496,260	Stock dividend	Serve, Inc, com v t c (1,741,561 sh)-----	*13,263,307	Acquis of old, &c cos, conv of notes
Hayes Body com (61,790 shares)-----	*879,272	Stock divs.; improvements	Sharp & Dohme, Inc— Common (776,627 shs)-----	*9,000,000	Acquisition of constituent companies
Hercules Motor com (312,500 shs)-----	*1,315,738	Old stock just listed	\$3.50 preferred (229,060 shs)-----		
Hercules Powder com (567,468 shs)-----	*14,950,000	Old stocks just listed	Common (940,000 shs)-----	*12,700,000	Stock div, acquisition
7% preferred-----	11,424,100		Simmons Co, com (15,729 shs)-----	*314,580	Stock dividend
Holland Furnace com (15,555 shs)-----	*155,550	Stock dividends	Simms Petroleum Co, com-----	11,890	Acquis of constituent co
Houdaille-Hershey Corp— Class B common (248,135 shs)-----	*2,729,485	Acquisition of constituent cos & conversion of cl A	Solvay American Investm't Corp— 5 1/2% preferred-----	25,000,000	Acquis of securities
Hupp Motor Car Corp common-----	679,640	Stock dividends	Sparks Withington Co— Common (8,111 shs)-----	*22,977	Conv of preferred
Indian Refining Co common-----	66,350	Working capital	Standard Brands, Inc— Common (12,592,565 shs)-----	*25,185,130	Acquisition of constituent companies
Insuranshares Corp of Del— Class A (750,000 shares)-----	*11,250,000	Invest in securities, &c	\$7 preferred (\$141,290 shs)-----	*14,129,000	
Int'l Cement Co com (8,843 shs)-----	*299,777	Old stock just listed	Standard Commercial Tob Co— Common (42,497 shs)-----	*248,182	Exch for class B
Int'l Harvester Co 7% pref-----	2,055,200	Corporate purposes	Standard Investing Corp— Common (150,548 shs)-----	*1,505,331	Old stk just listed, stk div
Int'l Mercantile Marine Co— Common (720,000 shares)-----	*30,000,000	Issued per refinancing plan	Standard Oil Co, N Y com-----	16,928,275	Acquis consti co
Internat Nickel Co of Can, Ltd— Common (1,990,234 shares)-----	*8,458,494	Acquisition of constituent companies	Standard Oil Co, N Y com-----	6,831,875	Corporate purposes
7% preferred-----	7,008,000		(L S) Starrett Co com (150,000 shs)-----	*1,500,000	Acquis of predecessor co
International Paper & Power Co— Class A (13,677 shares)-----	*11,170,670	Corporate purposes, exchange Internat Paper Co stock	Sterling Securities Corp— Class A (1,777 shares)-----	*10,662	Conversion of preferred
Class B (14,280 shares)-----			\$3 convertible preferred-----	15,000,000	Working capital
Class C (559,973 shares)-----			Stewart-Warner Corp-----	493,940	Stock dividend
Internat Print Ink Corp (2,005 shs)-----	*20,050	Corporate purposes	Stone & Webster, Inc— Common (1,258,981 shares)-----	*56,784,572	Old stk just listed, acquis of secur, working capital
International Shoe Co— Common (3,760,000 shares)-----	*\$9,946,405	Old stock just listed	Studebaker Corp com (80,171 shs)-----	*3,206,840	Stock dividends, &c
Intertype Corp com (20,160 shs)-----	*161,280	Stock dividend	Sun Oil Co com (116,451 shares)-----	*3,959,334	Stock dividend
Investors Equity Co Inc— Common (597,767 shares)-----	*13,964,996	Old stock just listed, conv. of pref, &c.	Superior Oil Corp com (76,979 shs)-----	*7,769,790	Exchange for old stock
(Rudolph) Karstadt Inc— American shares (150,459)-----	d1,432,370	Old stock just listed	Tennessee Copper & Chemical Corp— Common (1,285 shares)-----	*6,425	Conversion of debentures
Kelsey-Hayes Wheel Corp— Common (38,765 shares)-----	*652,579	Corporate purposes	Texas Corp common-----	151,425	Corporate purposes
Kelvinator Corp com (7,737 shs)-----	*96,712	Corporate purposes	Texas Pacific Coal & Oil Co com-----	433,100	Stock dividend
Kennecott Copper Corp— Common (12,962 shares)-----	*71,291	Acquisition of consti cos	Thatcher Mfg Co com (11,001 shs)-----	*110,010	Redemption of pref stock
Kolster Int'l Corp com (2,000 shs)-----	*26,920	Satisfy claim	Tide Water Associated Oil Co— Common (542,575 shares)-----	*8,409,850	Acquisition of consti cos
Kraft-Phenix Cheese Corp— Common (436,191 shares)-----	*8,043,362	Acquis of consti cos, &c	6% preferred-----	61,500	Acquisitions
Kreuger & Toll Co— American certificates (576,538)-----	c6,959,390	Working capital	Transcontinental Oil Co— Common (2,865,477 shares)-----	*17,192,862	Red. of pref., work capital
Kroger Grocery & Baking Co— Common (4,540 shares)-----	*83,036	Acquisitions, &c	Truscon Steel Co com-----	250,710	Corporate purposes
Lehigh Valley Coal Corp— Common (72 shares)-----	*6,273	Acquis of constituent cos	Underwood Elliott Fisher Co— Common (21,005 shares)-----	*525,125	Acquisition consti cos
6% preferred-----	16,550		Union Carbide & Carbon Corp— Common (725,365 shares)-----	*58,029,200	Expansion, corp purposes
Libbey-Owens Glass— Common (1,772,052 shares)-----	*11,075,325	Exchange for Libbey-Owens Sheet Glass Co cdfs	Union Oil Co of Calif com-----	4,420,550	Corporate purposes, &c
Loft, Inc com (372,862 shs)-----	*3,728,620	Expansion of business	Union Tank Car Co com-----	45,000	Working capital
(P) Lorillard Co com (1,900,077 shs)-----	*44,815,750	Exchange for \$25 for shs, working capital, &c	United Aircraft & Transport Corp— Common (233,991 shares)-----	*1,169,955	Acquisition of consti cos
McCall Corp com (316,199 shs)-----	*7,447,976	Acquisition, stock split-up	United Biscuit Co of America— Common (26,129 shares)-----	*769,238	Acquisitions, conv of pref
McKesson & Robbins, Inc— Common (145,115 shares)-----	*3,450,835	Acquisition of constituent companies, &c	United Carbon Corp— Common v t c (393,073 shares)-----	*9,826,825	Old stock just listed, expansion, &c
7% preferred-----	1,879,100		United El Coal Cos— (common v t c (11,000 shs)-----	*660,000	Acquisition of properties
McLellan Stores Co— Common (557,320 shares)-----	*4,623,197	Old stock just listed, acq	United Face Dye Works— Common (900,000 shares)-----	*1,125,000	Old stocks just listed
6% preferred-----	3,500,000		6 1/2% preferred (75,000 shares)-----	*7,500,000	
Mack Trucks Inc com (7,695 shs)-----	*35,475	Working capital	U S Freight Co com (299,705 shs)-----	*8,283,919	Old stock just listed, acquisitions, &c
(R H) Macy Co, Inc— Common (146,386 shares)-----	*33,965,702	Acquis of L Bamberger, &c	U S & Foreign Securities Corp— Common (1,000,000 shares)-----	*100,000	Old stocks just listed
			\$6 1st pref (249,950 shs)-----	*24,995,000	

Company and Class of Bonds—	Amount.	Purpose of Issue.
U S Industrial Alcohol Co—		
Common (43,472)	\$2,336,610	Acquis of constit co
United States Pipe & Fdy Co—		
Common—	12,000,000	Exchange for cts bearing name, U S Cast Iron
First preferred (600,000 shares)—	\$9,300,000	
Second pref (180,000 shs)	\$2,700,000	Pipe & Foundry Co
U S Rubber Co com (7,547 shs)	\$754,700	Acquis constit co
U S Smelting Ref & Mng Co,com.	2,500,000	Acquisition
U S Steel Corp, com	62,875,500	Refunding
U S Tool Co, com (76,308 shs)	\$3,815,400	Stock dividend
United Stores Corp cl A (755,329sh)	\$56,648,675	Exchanged for stocks of \$6 preferred (311,412 shs)
Universal Leaf Tobacco Co—		
Common (37,655 shs)	\$941,375	Stock dividend
Vadco Sales Corp com (22,463sh)	\$21,211	Exch for V Vivadou & acqui
Preferred—	167,100	of constituent cos stock
Vick Chem Co, com (400,000 shs)	\$2,002,900	Acq of affil inv co
Walworth Co, com (14,000 shs)	\$550,000	Acquisition
Warner Bros Pictures, Inc—		
Common (1,456,789 shs)	\$34,164,561	Stock split-up, acqui
Westvaco Chlorine Products Corp—		
Common (4,553 shs)	\$14,934	Corporate purposes
Westark Radio Stores, Inc—		
Common (265,000 shs)	\$2,880,656	Acquis of constituent cos
White Eagle Oil & Ref Co—		
(15,000 shs)	\$424,500	Working capital, &c
Wilcox-Rich Corp cl B (21,882shs)	\$21,882	Stk div, conv of class A
Woolworth Co com	97,500,000	Exchange for \$25 par shs
(Wm) Wrigley Jr Co—		
Common (200,000 shares)	1,666,000	Stock div., acqui, &c
Yale & Towne Mfg Co com	1,166,400	Acquis of constit cos
Youngstown Sheet & Tube Co—		
Common (360 shares)	\$27,000	Corporate purposes
Zenith Radio Corp—		
Common (400,000 shares)	\$2,709,910	Old stock just listed
Total	\$2,386,623,448	

* Includes shares of no par value. The amounts given represent the declared or stated value.

a Each American share represents one bearer share of class A common stock (series A) par \$00 Lire each.

b Each American share represents one ordinary share (par 10 shillings) deposited with Guaranty Trust Co., depository.

c American certificates represent 20 Kroner par value participating debentures of Kreuger & Toll Co.

d Each American share represents RM 40 par value of the capital stock of the company deposited under agreement dated Nov. 1 1928.

e Each unit represents 1 share of common stock (at \$5 per share) and 1 share of \$5 convertible preferred stock at \$10 per share.

f Each American share issued by the National City Bank of New York as depository, represents 100 reichsmarks par value, of the common stock (bearer shares) of the Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft, deposited under the deposit agreement, dated as of Aug. 1 1928.

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Allegheny Gas Corp.	7%	Nov 1 1928	Nov 1 1928	\$700,000
American Union Telephone	5%	Jan 1 1929	Jan 1 1930	1,500,000
Chicago North Shore & Milw RR.	6%	Apr 1 1929	Apr 1 1932	1,225,000
East Coast Utilities Co.	6%	Feb 1 1929	Dec 1 1929	1,225,000
Edison Elec Illum Co of Boston.	6%	Apr 25 1929	Oct 25 1929	800,000
	6%	Apr 30 1929	Apr 30 1930	8,500,000
Lexington Telephone Co.	5½%	Mar 1 1929	Mar 1 1931	1,000,000
Michigan Fuel & Light Co.	6%	June 1 1929	June 1 1930	1,150,000
Mississippi Utilities Co.	5%	Sept 15 '28	Sept 15 '29	350,000
Ohio Kentucky Gas Co.	7%	Feb 1 1929	Feb 1 1932	500,000
Southern States Utilities Co.	5%	Mar 1 1929	Mar 1 1930	2,375,000
Standard Public Service	6%	June 1 1929	June 1 1930	500,000
State Line Generating Co.	5½%	May 1 1929	May 1 1931	7,000,000
United Public Utilities Co.	6%	Apr 1 1929	Apr 1 1930	1,000,000
Untereibe Power & Light Co.	6%	Feb 1 1929	Feb 1 1931	600,000
Total public utility company notes first six months				\$27,740,000

Industrial and Other Companies—	Rate.	Date.	Maturity.	Amount.
American Motor Transit Corp.	7%	Apr 15 1929	Apr 15 1930	\$2,000,000
Bloedel Donovan Lumber Mills.	6%	Feb 1 1929	Feb 1 '30-'36	2,000,000
Central Finance Co, Inc, New Orl.	6%	Mar 1 1929	Mar 1 1934	250,000
Fairforest Finishing Co, Spartan-				
burg, S C.	6½%	Apr 1 1929	1932-1941	600,000
Finance Co of Amer at Baltimore.	6½%	Apr 2 1929	Apr 1 1934	600,000

Industrial and Other Cos (Cont)—	Rate.	Date.	Maturity.	Amount.
Foltis-Fischer, Inc.	6½%	Jan 1 1929	Jan 1 1939	\$1,500,000
Fox Film Corp.	6%	Apr 1 1929	Apr 1 1930	12,000,000
Fox Metropolitan Playhouses, Inc.	6½%	May 1 1929	May 1 1932	13,000,000
Garard Trust Co.	6%	1928-1929	1929-1932	500,000
Globe-Wernicke Co.	7%	Jan 1 1929	Jan '30-'34	1,500,000
Knight Soda Fountain Co, Chicago	6%	Oct 1 1928	1929-1933	550,000
Lincoln Power Co.	5%	Mar 1 1929	Mar 1 1930	600,000
Merchants & Mfrs Securities Co.	6%	June 1 1929	June 1 1930	1,000,000
Motors Bankers Corp.	6%	Mar 6 1929		500,000
National Bond & Investment Co.	6%	Mar 1 1929	Mar 1 '32-'39	4,000,000
Oneida Community, Ltd.	6½%	July 1 1929	July 1 1939	2,000,000
Pacific Finance Corp.	5½%	Apr 1 1929	Apr 1 1944	7,000,000
Poor & Co.	6%	Apr 15 1929	Apr 15 1939	3,500,000
Saxet Co, Houston, Texas.	6%	June 1 1929	June 1 1930	2,000,000
Thermoid Co.	6%	Feb 1 1929	Feb 1 1934	2,500,000
United Business Publishers, Inc.	5½%	Feb 1 1929	Feb 1 1944	2,150,000
Wood & English, Ltd.	6%	Nov 1 1928	Nov 1 '29-'30-'31	250,000

Total industrial and miscellaneous companies first six months \$60,300,000
 Total public utility and miscellaneous companies first six months \$88,040,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS 1929.	Rate.	Date.	Maturity.	Amount.
Railroads—				
New York Chicago & St Louis RR.	6%	Oct 1 1929	Oct 1 1932	\$20,000,000
Total railroad companies notes second six months				\$20,000,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
American Fuel & Power Co.	7%	July 1 1929	July 1 1934	\$2,000,000
Beaver Valley (Pa) Water Co.	5½%	May 1 1928	May 1 1932	100,000
Brooklyn-Manhattan Tran. Corp.	6½%	Aug 1 1929	Aug 1 1932	13,500,000
Canadian Amer Public Service.	6%	Aug 15 1929	Aug 15 1930	600,000
Cent & West Public Service Co.	7%	Aug 1 1929	Aug 1 1932	1,000,000
Federal Public Service Corp.	6%	July 1 1929	July 1 1932	400,000
Federal Public Service Corp.	6%	July 1 1929	July 1 1932	1,500,000
Middle West Utilities Co.	6%	July 15 1929	July 15 1931	1,200,000
Missouri Valley Public Serv Co	5%	Aug 1 1929	Aug 1 1930	500,000
Peoples Light & Power Corp.	5½%	Dec 1 1929	Dec 1 1930	3,000,000
Republic Service Corp.	6%	Dec 2 1929	Dec 1 1930	500,000
South-States Utilities Co.	5%	Sept 1 1929	Sept 1 1930	400,000
Texas Consumers Water Co.	6%	1929	{Sept 1 1930 {Feb 15 1931	200,000
Western Pow Light & Telep Co.	6%	Dec 1 1929	June 1 1931	2,500,000

Total public utility company notes second six months \$27,400,000

Industrial & Other Companies—	Rate.	Date.	Maturity.	Amount.
American Service Co.	7%	Sept 1 1929	Sept 1 1933	\$1,000,000
Automotive Investments, Inc.	6%	Aug 1 1929	Aug 1 1939	1,000,000
Baker Properties, Inc.	6½%	Jan 15 1929	Jan 15 1939	500,000
Commercial Discount Co.	6%	Oct 1 1929	Oct 1 1939	1,500,000
Federal Screw Works	6½%	Sept 1 1929	Sept 1 1939	2,000,000
Fraser Companies, Ltd.	6%	July 1 1929	July 1 1932	3,000,000
Hibernia Mortgage Co, Inc.	6%	Nov 1 1929	Nov 1 '32-'35	100,000
Industrial Brown/ist Corp.	7%	Nov 1 1929	Nov 1 1932	500,000
Laurel Oil & Refining Co.	7%	Nov 1 1929	Nov 1 1934	400,000
Loews St Louis Realty Amuse Corp.	6%	July 10 1929	{Feb 1-Aug 1 {1929-1939	492,500
(Glenn L) Martin Co.	6%	Nov 1 1929	Nov 1 1934	3,000,000
Martin Wright Electric Co.	5%	Dec 1 1928	Dec 1 '30-'38	510,000
Merchants Finance Corp.	6½%	Nov 1 1929	Nov 1 1944	1,000,000
Mid-Continent Laundries, Inc.	7%	Oct 1 1929	Oct 1 1932	1,600,000
Milwaukee Forge & Machine Co.	6%	Oct 1 1929	Oct 1 1939	600,000
Motor Transit Corp.	7%	Sept 3 1929	Mar 1 1930	2,250,000
Muskingum College, N Concord, O.	5½%	Apr 20 1929	May 1 '30-'39	300,000
(Conde) Nast Publications, Inc.	6%	Dec 15 1929	Dec 15 1932	2,000,000
National Service Co's.	6%	Dec 2 1929	Dec 1 1932	1,500,000
Republic Realty Mtge Corp.	6½%	Sept 1 1929	Sept 1 1939	1,000,000
Unit Merch & Mfrs Inc of Del.	6%	Dec 16 1929	Dec 15 1930	5,000,000

Total industrial and miscellaneous company notes second six mos. \$28,852,500
 Total railroad, public utility and miscell. co. notes second six mos. \$76,252,500
 Total railroad companies for 1929 20,000,000
 Total public utility companies for 1929 55,140,000
 Total industrial and miscellaneous companies for 1929 89,152,500
 Total railroad, public utility and miscell. companies for 1929 164,292,500
 Total as reported for 1928 216,162,000
 Total as reported for 1927 273,755,000
 Total as reported for 1926 427,124,500
 Total as reported for 1925 424,784,500
 Total as reported for 1924 335,100,000

The 1929 Record of New Building Construction.

Our compilations of the new building work undertaken during the calendar year 1929, as based on the plans filed or permits issued by the local authorities of 354 of the leading cities throughout the country, emphasizes the fact that new building work in the United States during the year in question was on the decline, this being the one conspicuous instance of a great division of the country's industrial activities which constituted an exception to the prosperity and activity which marked the course of the year up to the time of the occurrence of the stock market panic in October-November, after which all trade and industry suffered a severe contraction. It is worthy of note, too, that in 1929 the two sets of records which are used to measure the course of building work, namely, the statistics regarding engineering and construction work and the statistics which deal with the plans filed with the local building departments, are in accord in showing a decided falling off as compared with the year preceding in this class of work. In 1928, and in some other previous years, this was not the case, the course of engineering and construction work being at sharp variance with that indicated by the building plans filed with the local authorities.

The record of the building permits, which form the basis of our tabulations, has been one of continu-

ous decline extending back over the whole of the last four years—that is, covering all the years since 1925, in which latter year the peak total was reached—while the amount involved in engineering and construction contracts continued to expand until the setback of 1929, there having been only a single exception to the upward movement, namely, the year 1927, when there was what might be called a mere temporary lull, the total for that year recording some decrease, but not a decrease of any great consequence.

We regard the circumstance that building work has already suffered some reaction as no occasion for regret, but as reason for distinct satisfaction, inasmuch as it is a plain indication that in the inevitable readjustment which the stock market collapse has made necessary, not only on its own account, but equally so because it has destroyed the illusions upon which so much of the phenomenal industrial activity of recent years was predicated, it furnishes evidence that building activity has already made considerable headway in the process of adjustment, reducing to that extent the need of further retracing of steps back to the normal. And the fact that the two sets of building statistics, at least for the latest year, are in entire accord in registering decline, makes the evidence all the stronger and all the more conclusive.

In a word, we may take it for granted that the building industry has a shorter period of readjustment to pass through than perhaps most other industries, since it has already undergone considerable contraction, though that does not imply that the end of the setback is already in sight, nor does it mean that all sections of the country have proceeded in equal degree in a return to the normal status from the unhealthy and unduly stimulated expansion of the immediate past. In New York City, for instance, and more specifically in the Borough of Manhattan, building activity continued at the peak right up to the advent of the collapse on the Stock Exchange. Here, unquestionably, a radical readjustment to the new state of things has still to be faced, and the process may be somewhat disconcerting to those who have not yet come to a realization of the extent of the transformation involved in the return to a normal status from the feverish and inordinately stimulated activity of the past, especially where the impulse has come from the precincts of the Stock Exchange and the financial district adjoining.

Perhaps it will be well to indicate the distinction and differences between the two sets of figures referred to before enumerating just what they disclose. The nature of the differences has been clearly indicated in our previous annual reviews of these building figures, and in again directing attention to them we shall content ourselves by repeating largely what we said on these previous occasions. In 1928, as already stated, there was a marked variation in the comparisons of the results disclosed. The building permit figures for the third successive year showed contraction in the work planned. On the other hand, the statistics dealing with the contracts awarded for construction and engineering work showed further expansion in 1928, following little or no interruption to the upward movement in the years immediately preceding. In this last case the statements which the F. W. Dodge Corporation has been preparing with great regularity for many years, indicated an increase in the aggregate involved in the contracts let for new building and engineering work in the 37 States east of the Rocky Mountains of 5% over the total for the year 1927 and an increase of 4% over the total for 1926, the previous high record prior to 1928 having been held by that year. For 1929 now the F. W. Dodge Corporation finds a falling off in the work undertaken in 1929 of no less than 13%, and the amount represented by this falling off is of considerable size, as will appear further along in this article.

In the case of our own figures of building permits the ratio of decline is somewhat smaller, falling a little below 12% (in exact figures 11.93%), but it is in comparison with heavily reduced totals in 1928, which is not the case with the Dodge Corporation figures, which reached their peak in 1928. The fact, however, that the 1929 totals now show a marked downward trend in both cases makes it no less important to bear in mind that our own figures are cast along different lines from those relating to awards of contract for engineering and construction work.

As already stated, our figures of new building work relate entirely to the plans filed with the local authorities on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include

public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like, and often do not include educational buildings, social and recreational structures and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corporation, invariably arrive at much larger totals than those represented by the new building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities in the nature of light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as every one cognizant of the course of financial affairs in recent years knows, have all been in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in these columns in our issue of last Saturday furnish incontrovertible proof on that point. The increase here served largely to offset the decline in distinctive new building work in the common acceptance of the term.

The F. W. Dodge Corporation returns cover 37 Eastern States, or about 91%, it is stated, of total construction in the United States. It makes the aggregate represented by the contracts awarded in the calendar year 1929 \$5,754,290,500, against \$6,628,286,100 in the calendar year 1928, \$6,303,055,000 in 1927, \$6,380,915,000 in the calendar year 1926 and \$6,006,426,000 in 1925.

As to which set of figures may be taken as reflecting the real trend in building work, there is room for a difference of opinion. For ourselves, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may and often do intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to.

At all events, the distinctive feature of our compilations, which are very elaborate and comprehensive, embracing 354 separate cities, is that they indicate an unmistakable downward trend—a trend, too, that has been in progress for four successive years, and which, moreover, is common to all the leading geographical divisions of the country, investing it with more than ordinary significance. As has been repeatedly pointed out by us, 1926 marked a distinct turn in the record of projected new building work in the United States. After uninterrupted in-

increases in the yearly additions extending back to 1918, when ordinary new building work was virtually suspended owing to American participation in the European war, a change occurred in 1926 and the volume of new work projected began to show a decline which decline has continued through 1927, 1928 and 1929. Not only that, but the characteristic noticeable in 1926 and again in 1927 and in 1928 is observable now also in the figures for 1929—that is, the shrinkage is not confined to any one section of the country, or to any particular geographical group, but extends to virtually the whole of the United States, no leading geographical division having escaped some decrease during the last three years, and the most of them having suffered continuous decreases during the whole three-year period. The total for 1929 is found to be \$3,083,256,143, against \$3,500,730,450 in 1928, \$3,651,036,270 in 1927, \$4,121,964,853 in 1926 and \$4,393,364,166 in 1925, the decline for the four years being no less than \$1,310,108,023, or, roughly, 32%. This is a record certainly which cannot be ignored.

It is important to bear in mind, however, that in the case of both sets of figures the sharp falling off which occurred in the closing months of 1929, with the advent of the panic on the Stock Exchange, played an important part in reducing the totals for the year. The Dodge figures for December by itself showed a decrease of 27% under the total for the same month of 1928, the awards for December 1929 aggregating only \$316,368,100, as against \$432,756,300 in December 1928. In November 1929 there was a decrease of 17% from the November 1928 figure, the comparison being between \$391,012,500 and \$471,482,200. For October there was a reduction of 25% from the previous year, the amount for October 1929 having been \$445,642,300, against \$597,103,500 for October 1928. For the full 12 months of 1929 the Dodge figures showed a falling off, as already indicated, of no less than \$873,995,000. But up to the end of September the total for the nine months showed a reduction of only \$524,676,000, the amount for the nine months of 1929 at \$4,602,268,000 comparing with \$5,126,944,000 for the nine months of 1928. As to the figures of building permits, we ourselves have not undertaken the preparation of any compilations for the closing months, independent of those for the rest of the year, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statements, and which do not swell the totals greatly, show a loss for December 1929 of 39% compared with the same month of 1928, the total for December 1929 being down to \$154,957,653, as against \$254,039,456 for December 1928, and this was after a decrease in December 1928 as compared with December 1927 of 11%, which latter itself had shown a decrease from December 1926 of 19%. For November the Straus figures showed total building permits of \$191,798,495, as against \$268,499,135 in 1928, the loss being approximately 29% after a loss in 1928 as compared with 1927 of 14%. For October 1929 the building permits aggregated \$250,583,128, as compared with \$292,359,188 in October 1928. These monthly results are chiefly of value in showing that, while the decline in building work continued more or less throughout the whole year, whether the construction and engineering contracts are taken as a basis or figures of local

building plans and permits, it was especially heavy in the closing months of the year, when the stock market dealt all industrial activity a severe blow, and every one felt obliged accordingly to draw in sail for the time being, at least until prospects for the immediate future could be more clearly defined.

Dealing now more specifically with our own figures showing the results for the full year, the fact which attracts foremost attention is the general nature of the falling off which occurred. The decrease extended to all the different sections of the country, which indeed, as already noted, was a characteristic of the shrinkage, too, in the years immediately preceding. In other words, the falling off in the building work planned has been a progressive one. An important exception, however, must be made in the case of New York City considered by itself. At the financial centre of the country, building continued at a maximum pace. In this city, including all the different boroughs, plans for building work have aggregated for five successive years close to a billion dollars a year, the amount for 1929 having been \$960,091,743; for 1928, \$937,637,139; for 1927, \$880,746,413; for 1926, \$1,060,051,394; for 1925, \$1,008,571,342, and for 1924, \$846,505,817. It is true that in anticipation of the enactment of the Multiple Dwelling Law on April 18 1929 about \$100,000,000 in building plans, according to the estimates of real estate brokers, were filed, which otherwise would have been delayed, but even with this whole amount deducted the city's total for the year would still stand at \$860,000,000. In a word, there has been virtually no slackening of the pace at all in this city, where perhaps it is more needed than anywhere else. Building here consists mainly of big structures, buildings running from 30 to 70 stories, each representing a large outlay by itself, and these buildings dot all portions of the city. There is only too much reason for fearing that these huge new structures in the financial district itself, as well as in other parts of the city, which supplant other buildings not themselves small by any means, are being multiplied too fast; but the financial atmosphere dominates everything here, and it is well known that new financing in this country was on an unparalleled scale. Every one, too, is under the influence of Stock Exchange speculation, and this was of a rampant character until the break eventuated in October. With the advent of the panic, however, sentiment changed and the ardor for prosecuting new building work quickly cooled. Many projects then in embryo were abandoned, and now it is absolutely certain that there will be for the new year a pronounced slowing down.

The F. W. Dodge reports, in commenting on their figures for December, remarked that, "although the financial upheaval which reached its climax in late October, was in the nature of a removal of serious obstacles to construction improvement, it came too late to aid any improvement in the 1929 construction record." This has reference to the tension in the money market and the absorption of bank credit in Stock Exchange speculation. It cannot be said, however, that this had any retarding influence in the financing of building projects in this city, for the records themselves prove the contrary in showing no letup in activity; and as for the rest of the country where financing of building undertakings was engaged in with greater caution and circumspection, there is reason to believe that this grew mainly out of a fear

that new construction work might be carried too far, and that accordingly it was the part of wisdom to proceed slowly.

Another distinctive feature, however, of the New York City figures deserves to be mentioned. The increase was entirely in the Borough of Manhattan, where the building total reached really phenomenal proportions, again showing the part played by the speculative and financial atmosphere in inducing the undertaking of building work. In Manhattan the outlays involved in the plans filed in 1929 represented no less than \$622,434,715, as against \$381,377,243 in 1928 and \$290,320,563 in 1927. On the other hand, in the other boroughs, where more nearly normal considerations might be expected to exercise sway, the building figures show general decreases; and the decreases, too, are of large dimensions. For instance, the Bronx has to its credit only \$89,416,707 for 1929, against \$189,824,853 for 1928; the Borough of Brooklyn \$149,343,306, against \$202,223,346; the Borough of Queens no more than \$87,478,012, against \$146,509,564, and Richmond \$11,419,003, against \$17,702,133.

In order to furnish a graphic survey of the situation in the different parts of the country, we introduce here the following table showing the totals for the last eight years in each leading geographical division, with New York City shown separately from the rest of the country:

	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
New England (60)	223,040,496	234,656,096	-4.2	258,140,426	264,938,767
Mid. Atlantic (72)	525,932,925	619,562,863	-15.1	671,922,911	736,063,732
Mid. Western (66)	667,961,412	865,597,452	-22.8	944,020,904	1,001,879,097
Other Western (45)	164,763,686	186,147,062	-11.6	174,055,786	199,922,916
Pacific (50)	283,128,990	315,638,136	-10.4	376,710,783	419,876,044
Southern (60)	258,336,891	341,491,702	-24.3	345,439,047	439,232,903
Total.....(353)	2,123,164,400	2,563,093,311	-17.2	2,770,289,857	3,061,913,459
New York City...	960,091,743	937,637,139	+2.4	880,746,413	1,060,051,394
Total all... (354)	3,083,256,143	3,500,730,450	-11.9	3,651,036,270	4,121,964,853

	1925.	1924.	1923.	1922.
	\$	\$	\$	\$
New England.....(60)	328,126,502	286,770,998	231,963,109	219,395,890
Middle Atlantic.....(72)	768,179,693	658,618,361	586,343,103	504,285,302
Middle Western.....(66)	1,101,831,475	848,616,574	847,158,645	641,045,736
Other Western.....(45)	262,297,691	213,060,415	247,518,548	202,866,560
Pacific.....(50)	472,616,154	427,005,231	448,366,999	330,768,325
Southern.....(60)	451,741,309	334,085,044	302,557,391	270,953,131
Total.....(353)	3,384,792,814	2,768,156,623	2,663,907,795	2,169,314,914
New York City.....	1,008,571,342	846,505,817	785,557,945	638,569,809
Total all.....(354)	4,393,364,156	3,614,662,440	3,449,465,740	2,867,884,723

The foregoing emphasizes what has already been said with reference to the general nature of the falling off and its cumulative character. Every geographical division shows a falling off in 1929 on top of increases in previous years. The ratio of further decrease naturally varies considerably, being most pronounced in the Southern group of cities and in the Mid-western group. As compared with 1925, four years before, the losses are of large magnitude in every geographical division, indicating that a common cause has been operative, which, in our estimation, was simply a realization that if a check was not applied the movement might proceed too far. That it was arrested in time is a gratifying feature of the situation. Let the reader note well the fact that in New England the building projects in 1929 represented a total of only \$223,040,496, against \$328,126,502 in 1925; in the mid-Atlantic section only \$525,932,925, against \$768,179,693; in the mid-Western group \$667,961,412, against \$1,101,831,475;

in the far Western division \$164,763,686, against \$262,297,691; in the Pacific section \$283,128,990, against \$472,616,154, and in the Southern group \$258,336,891, against \$451,741,309.

The Southern group of cities perhaps attracts more immediate attention than any of the other groups because of the interest attaching to the Florida cities. These Florida cities, with the single exception of Miami, all suffered further contraction in 1929, and the reduced totals for 1929 make a striking contrast with those for the years when the real estate fever raged. Miami, as stated, shows a slight recovery, but even so the volume for 1929 at \$3,911,750 and \$2,171,847 for 1928 looks very diminutive alongside the total of \$60,026,260 recorded for 1925; St. Petersburg tumbled further from \$1,846,100 in 1928 to \$1,445,900 in 1929, but in 1925 its total was \$24,081,700; Tampa reports permits issued for 1929 involving \$1,917,807, which compares with \$3,643,259 in 1928 and with \$23,418,836 for 1925. At Jacksonville the aggregate for 1929 is down to \$4,824,332, which compares with \$7,905,762 in 1928 and with \$21,393,945 in 1926 and \$14,760,711 in 1925. Some other Southern cities also have very unfavorable records of comparison, and the further shrinkage in 1929 makes the contrast with earlier years all the more noteworthy. Birmingham, Ala., at \$10,401,370 for 1929 compares with \$18,641,006 in 1928 and with \$22,862,303 in 1927 and \$22,263,116 in 1926. Atlanta, Ga., which increased its total from \$12,081,122 in 1927 to \$27,580,541 in 1928, fell back to \$13,212,611 in 1929. Houston, Tex., which increased from \$27,326,475 in 1927 to \$35,319,503 in 1928, which latter was somewhat larger even than the total of \$35,040,010 for 1925, suffered a decrease to \$29,526,810 in 1929. Oklahoma City, however, shows marked development with a total for 1929 of \$24,374,100, the largest on record, and comparing with \$18,128,653 in 1928 and only \$6,751,775 in 1925. Tulsa also shows for 1929 the best figure on record, with a total of \$17,481,592, against \$13,553,351 in 1928 and \$10,075,971 in 1925.

Among the larger cities of the country New York City stands almost alone in failing to show some falling off in 1929. Philadelphia saw its total further reduced from \$111,804,680 in 1929 to \$106,228,915 in 1928, which compares with \$170,913,530 in 1925, the 1929 total being in fact the smallest of any recent year since 1921. Chicago also suffered a further shrinkage, and in a very large amount, the total for 1929 standing at \$202,286,800, against \$315,800,000 in 1928, \$352,936,400 in 1927, \$364,584,400 in 1926 and \$360,804,250 in 1925. Detroit, Mich., likewise shows a further diminution in the planning of new building work, with the amount for 1929 down to \$100,542,497, against \$129,260,285 for 1928, \$145,555,647 for 1927, \$183,721,438 for 1926 and \$180,132,528 for 1925. Out on the Pacific Coast Los Angeles and San Francisco likewise have further lowered their totals, Los Angeles for 1929 having to its credit \$93,016,160, against \$101,678,768 in 1928, \$123,027,239 in 1927, \$152,636,436 in 1925 and no less than \$200,133,181 in 1923; while San Francisco reports only \$33,682,025 of new work in 1929, as against \$37,766,363 in 1928, \$47,032,848 in 1927 and \$57,953,948 in 1926.

Considerable interest always attaches to the course of building at the near-by Jersey cities, as these really constitute outlying sections of the metropolitan dis-

tract, and interest is also keen as to the building growth at cities like Yonkers, White Plains, New Rochelle and Mount Vernon, which get the overflow of part of the population from the Greater New York. Here the 1929 totals in most cases fall below those of 1928. Yonkers, which has been forging ahead with great rapidity and for 1928 established a new high peak for projected new building work at \$37,692,877, for 1929 dropped back to \$21,489,219. New Rochelle suffered a similar experience, with \$7,664,597 to its credit for 1929, against \$11,357,809 for 1928. Mount Vernon, whose building work has been undergoing steady contraction for a number of years, sustained a further big decline in 1929, its total for that year dropping to \$6,179,243, against \$14,280,949 in 1928, \$16,776,052 in 1927 and \$24,766,256 in 1926. White Plains this time also registers a decrease with the amount for 1929 at \$7,194,967, against \$12,633,281 in 1928, \$10,147,692 in 1927 and \$14,152,143 in 1926. At the Jersey cities contraction was also everywhere the rule. Newark has to its credit for 1929 only \$30,538,825, against \$36,246,382 in 1928 and \$52,632,698 in 1927. Elizabeth's 1929 total is down to \$4,626,348, against \$5,334,906 in 1928 and \$10,641,384 in 1927. East Orange got down to \$6,011,178 in 1929, against \$7,696,066 in 1928 and \$12,319,119 in 1927. Montclair has only \$3,668,361 to its credit for 1929, against \$4,708,962 in 1928 and \$5,460,079 in 1927. West Orange likewise shows a diminished total. Jersey City, however, after having fallen from \$21,284,814 in 1925 to \$12,895,094 in 1928, got back to \$15,396,866 in 1929.

Considering now the relation of New York City (the Greater New York) to the grand total of the building work for the whole country, the fact that the volume outside of New York further decreased in 1929, while the value of the building work at this centre for the 12 months as a whole actually increased somewhat, has served further to raise New York's share of the grand total. In truth, it has brought this ratio up to a higher figure than in any year for at least a quarter of a century. In brief, New York City continues to gain on the rest of the country and indeed its proportion of the whole has latterly been rapidly increasing year by year. For 1929 New York City's percentage of the whole is 32.05%. Back in 1906 the projected building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined, until the city's ratio in 1918 got down to 11.14%. Of course, in 1918 everything was deeply disturbed by reason of the war; and the burden of the war bore perhaps more heavily upon this city than it did upon other parts of the country. Being the country's financial centre, financing the war made a greater drain here than elsewhere. And the requirements of the war being so huge and so urgent, little was left for financing local building work, even if all building work throughout the country had not been rigidly limited to what was absolutely essential for the conduct of the war. After 1918 the city was slow in regaining its former prominence. In 1919 and 1920 its percentages of the whole were, respectively, 17.26% and 17.79%. In 1921 the city got as high once more as 25.50% of the whole. But in the very next year (1922) it dropped back to 22.74%; this was because, though its own total greatly increased, it did not increase proportionately as fast as the rest of the country. After that, however, the city again forged ahead, its total keeping steadily

rising, as we have seen, and in 1926, with its own building record still expanding while that of the rest of the country was now beginning to fall off, the city's proportion of the whole advanced over 3% and reached 26.45%. In 1927 its ratio fell back to 24.87%, but in 1928 rose to 27.45%, and now for 1929 is up to 32.05%. The changes in the yearly percentages are very interesting, and in the following we furnish a record of the comparisons for the last twenty-four years. Our compilations now embrace returns from 354 cities. In this table, however, we do not use the totals for the enlarged number of cities now included, but only those which we have been able to get continuously in the more recent years.

Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1929	310	960,091,743	32.05	2,035,391,210	2,995,482,953
1928	310	937,186,294	27.55	2,463,864,653	3,401,501,792
1927	310	880,746,413	24.87	2,660,641,629	3,541,388,042
1926	310	1,060,051,394	26.45	2,948,287,850	4,008,339,244
1925	310	1,008,571,342	23.44	3,294,125,381	4,302,696,723
1924	310	846,505,817	23.41	2,768,166,623	3,614,662,440
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	768,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. Both Eastern Canada and Western Canada again show enlarged building operations, though at many of the smaller places decreases appear. Through the whole of 1929 the Dominion continued to enjoy great prosperity, and that fact was reflected in an enlarged volume of new building work. The latter part of the year, however, the shortage of the spring wheat crop as a result of long continued drought proved an adverse feature in Western Canada, while the panic on the New York Stock Exchange in the autumn, which found its counterpart in a collapse on the Canadian Stock Exchanges, was not without influence on general conditions in Eastern Canada. However, the amounts involved in building operations rose still higher in 1929, following steady improvement in the three preceding years. In Eastern Canada the total now for 1929 is \$152,339,512, against \$150,223,071 in 1928, \$139,383,853 in 1927, \$104,155,215 in 1926 and only \$93,407,603 for 1925. In Western Canada the total for 1929 is \$73,867,949, against \$53,392,808 in 1928, \$37,413,283 in 1927, \$38,977,446 in 1926 and \$20,217,171 in 1925. Montreal had suffered a reduction from \$45,183,317 in 1927 to \$36,304,181 in 1928, but for 1929 has to its credit a total of \$46,086,383, or the best yearly total ever recorded. Toronto, on the other hand, after an increase from \$31,274,876 in 1927 to \$51,607,188 in 1928, shows for 1929 a diminution in its building aggregate to \$47,646,314. For the whole of Canada, comprising 57 cities, the building total in 1929 advanced to a new high figure, reaching \$226,207,461, as against \$203,615,879 in 1928, \$176,797,136 in 1927, \$143,132,661 in 1926 and \$113,624,774 in 1925.

We now add our very elaborate and very comprehensive detailed compilations covering the whole of the past 13 years and embracing all of the leading cities in the United States, as also those in the Dominion:

UNITED STATES BUILDING OPERATIONS.

	1929.	1928.	Inc. or Dec.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York City—														
Manhattan.....	622,434,715	381,377,243	+63.20	290,320,563	341,255,890	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650	42,738,169
Bronx.....	89,416,707	189,824,853	-52.90	172,588,681	214,855,056	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	10,126,360
Brooklyn.....	149,343,306	202,223,346	-26.14	225,472,224	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539	33,590,071
Queens.....	87,478,012	146,509,564	-40.30	179,624,011	192,803,601	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205	12,596,418
Richmond.....	11,419,003	17,702,133	-35.50	12,769,934	15,440,560	13,714,715	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781	4,017,780
Total N. Y. C.	960,091,743	937,637,139	+2.47	880,746,413	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495	103,068,798
New England States—														
Me.—Portland.....	2,133,188	2,738,886	-22.12	2,326,793	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562	773,543
N. H.—Manchester.....	1,241,253	1,375,983	-9.79	1,908,592	1,369,930	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462	1,273,945
Vt.—Burlington.....	842,675	749,800	+12.38	903,320	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050	341,275
Mass.—Attleboro.	875,521	735,945	+18.96	678,126	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000	150,000	300,000
Beverly.....	1,253,848	1,382,885	-9.33	1,082,790	907,684	1,471,675	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440	400,000
Boston.....	51,223,171	55,445,025	-7.62	56,809,204	51,484,404	70,718,365	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190	23,294,161
Brocton.....	1,466,834	1,725,858	-15.02	1,374,120	1,879,405	1,811,112	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120	758,557
Brookline.....	5,037,713	6,291,422	-19.93	5,902,440	4,951,499	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400	2,563,185
Cambridge.....	12,166,140	7,289,432	+66.88	9,234,767	8,280,842	12,070,704	8,369,912	5,341,125	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718	3,165,592
Chelsea.....	748,521	1,147,515	-34.77	855,060	1,090,249	981,979	2,161,204	1,120,125	742,284	620,520	572,258	560,172	225,400	652,583
Chicopee.....	1,456,255	1,294,190	+12.52	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085	1,583,761
Everett.....	1,125,782	1,760,759	-36.06	2,044,330	3,485,255	2,183,747	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700	242,838	591,600
Fall River.....	792,256	2,835,644	-72.06	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	1,704,213	3,076,255	1,800,000	2,255,000	1,500,000	1,500,000
Fitchburg.....	590,640	822,350	-34.22	637,975	1,563,888	874,715	1,641,862	1,113,083	1,025,910	1,025,910	1,138,874	1,722,395	398,136	398,136
Haverhill.....	1,256,295	1,260,200	-0.32	2,044,200	2,607,175	3,348,150	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990	220,795	466,777
Holyoke.....	857,696	613,345	+39.83	1,261,094	1,745,552	3,072,230	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764	579,480
Long Meadow.....	713,100	650,750	-9.23	650,750	614,500	600,000	614,500	600,000	600,000	600,000	600,000	600,000	400,000	400,000
Lowell.....	696,330	941,760	-26.06	963,790	1,574,635	2,597,419	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122	1,524,259
Lynn.....	3,941,999	3,786,804	+4.09	3,857,775	4,612,145	4,674,993	3,852,550	3,019,272	3,019,272	1,356,101	1,033,175	1,949,066	361,670	1,150,043
Malden.....	1,878,948	2,892,942	-35.02	3,800,063	3,800,093	3,005,811	3,372,580	2,357,618	1,901,439	1,248,250	1,149,475	713,049	400,820	600,000
Medford.....	3,493,495	4,514,923	-22.63	4,370,512	5,743,860	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505	801,828
New Bedford.....	788,555	1,068,852	-26.22	1,112,952	2,309,955	8,339,300	6,837,400	9,062,700	7,057,240	3,847,000	5,943,414	7,005,420	976,664	3,053,211
Newton.....	6,865,796	10,807,643	-36.48	10,138,606	8,393,954	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423	1,756,856
North Adams.....	375,075	666,520	-43.73	578,685	386,889	419,372	340,290	314,965	337,280	238,085	200,000	200,000	200,000	200,000
Northampton.....	1,651,789	1,242,893	+32.90	1,125,735	1,503,475	1,503,475	725,800	1,667,850	1,125,000	809,000	750,920	540,000	208,315	200,613
Pittsfield.....	3,371,784	1,900,140	+77.44	1,653,240	1,119,850	2,722,545	1,402,105	1,628,115	794,758	1,902,593	2,022,748	2,159,697	3,915,769	1,348,297
Quincy.....	4,565,448	6,052,953	-24.58	5,832,906	6,205,276	5,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769	1,348,297
Revere.....	730,375	1,227,142	-40.48	1,789,220	1,694,387	2,083,571	1,318,785	1,318,785	1,166,635	847,753	521,645	552,285	261,565	311,635
Salem.....	1,792,339	1,727,325	+3.81	2,723,745	2,106,125	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793	735,132
Somerville.....	3,086,154	3,513,417	-23.70	3,385,850	5,065,991	5,653,030	3,604,730	3,185,356	3,185,356	1,838,455	1,384,456	773,099	428,940	883,412
Springfield.....	5,095,049	5,976,799	-14.76	8,855,819	8,733,706	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423	3,779,042
Waltham.....	2,446,265	*2,500,000	-2.14	2,344,685	2,797,920	1,667,321	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615	141,808	393,350
Westfield.....	*650,000	*700,000	-7.15	706,764	914,717	1,063,089	600,000	599,552	163,525	500,000	500,000	300,000	150,000	200,000
Worcester.....	7,411,888	7,705,012	-3.91	8,812,324	12,980,553	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869	4,332,855
Conn.—Ansonia.	*1,500,000	*2,000,000	-25.00	*2,400,000	2,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627	234,615	596,035
Bridgport.....	5,584,498	6,129,918	-8.89	5,429,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839	4,667,113
Bristol.....	2,306,789	1,982,727	+16.34	2,098,471	1,487,971	1,045,835	1,663,854	1,600,000	1,500,000	1,522,775	1,862,075	225,935	398,065	398,065
Danbury.....	1,357,707	1,185,952	+5.80	2,730,920	1,136,710	1,707,461	1,157,752	575,703	535,870	468,803	625,175	555,794	251,571	308,706
Hamden.....	2,030,898	2,481,151	-18.15	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	1,379,005	796,947	635,285	844,403	452,780	452,780
Hartford.....	16,922,868	12,936,234	+30.81	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983	7,683,616
Manchester.....	833,905	1,297,681	-35.75	792,575	975,120	2,360,820	2,754,031	2,082,030	1,164,866	899,780	1,056,410	300,000	250,000	194,537
Meriden.....	1,278,280	1,277,721	+0.04	1,569,416	1,231,687	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800	62,565	188,490
Middletown.....	931,170	1,136,909	-18.10	1,780,393	1,373,367	941,140	680,605	500,000	400,000	348,896	371,188	170,410	40,261	107,623
New Britain.....	1,863,299	3,482,974	-46.51	4,454,458	6,982,728	7,903,466	5,961,775	3,297,397	3,763,112	1,602,189	2,573,339	3,832,320	942,135	1,254,479
New Haven.....	13,284,494	8,054,927	+64.94	12,847,432	13,182,785	8,345,366	8,372,250	8,934,693	6,452,778	6,452,778	5,134,343	8,910,917	3,219,558	5,645,069
New London.....	1,613,383	2,193,342	-26.44	1,801,240	1,208,815	1,556,230	1,608,387	479,625	827,175	329,175	528,840	1,456,320	726,195	947,120
Norwalk.....	3,518,745	4,781,698	-26.42	3,592,009	3,053,352	3,513,204	2,777,251	2,678,063	---	---	---	---	---	---
Norwich.....	392,845	774,236	-49.26	*606,243	417,936	1,372,875	602,063	669,197	800,000	762,925	277,200	88,250	104,425	104,425

UNITED STATES BUILDING OPERATIONS—(Continued).

	1929.	1928.	Inc. or Dec.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Middle Atlantic States:														
New York—Albany	9,836,808	16,042,889	-38.68	17,452,579	26,746,016	15,654,917	12,849,700	10,594,138	8,905,895	4,211,497	3,576,299	3,030,388	1,299,547	2,350,594
Auburn	1,490,881	512,086	+191.13	858,354	501,522	625,776	777,240	807,822	725,259	426,896	483,649	357,944	233,109	234,115
Binghamton	4,220,843	3,926,054	+7.50	4,298,151	3,959,372	4,616,431	4,855,215	5,536,372	4,989,601	1,515,211	1,672,031	555,166	1,431,914	1,431,914
Buffalo	24,181,500	24,516,083	-1.37	33,076,303	27,406,896	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030	10,581,000
Elmira	1,552,816	1,976,377	-21.44	1,341,391	2,750,842	3,158,242	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000
Jamestown	1,927,303	1,846,870	+3.01	2,723,380	2,164,941	1,696,503	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000
Kingston	1,135,464	1,736,789	-34.62	1,261,875	433,062	815,068	640,527	1,082,075	858,594	532,409	309,925	2,848,587	413,415	969,668
Middletown	627,945	724,965	-13.39	16,776,052	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,396,284	2,526,002	2,548,587	1,254,000	969,668
Mount Vernon	6,179,243	14,280,949	-56.73	1,511,656	3,495,915	1,278,205	400,000	379,601	809,000	800,000	505,000	505,000	1,254,000	969,668
Newburgh	7,664,597	4,963,056	+3.79	9,828,581	8,218,168	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981	486,320	950,289
New Rochelle	5,151,564	4,963,056	+3.79	4,810,203	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544	1,819,258
Niagara Falls	1,616,048	1,724,820	-6.27	1,137,667	2,196,032	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515	1,949,551	6,754,820
Poughkeepsie	13,303,261	17,620,798	-24.51	22,589,417	21,637,641	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,651,813	9,641,579	1,230,220	1,869,168
Rochester	3,672,695	3,199,405	+14.79	4,311,475	3,777,620	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,949,551	1,869,168
Schenectady	11,269,695	13,226,579	-14.79	21,827,851	14,356,426	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895	4,251,701
Syracuse	2,041,942	1,342,859	+52.07	3,218,557	3,279,714	3,219,025	4,307,666	2,325,949	1,376,313	1,756,777	676,561	192,075	514,446	1,444,085
Troy	2,345,835	3,931,495	-40.34	3,359,588	5,479,855	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750	873,530	1,444,085
Utica	1,101,400	1,158,447	-4.92	1,059,788	1,022,014	1,028,069	8,337,775	2,007,195	1,684,750	1,076,920	1,076,920	1,076,920	1,076,920	1,076,920
Watertown	7,194,967	12,633,281	-43.05	10,147,692	14,152,143	8,937,775	7,994,275	5,273,109	3,900,174	3,900,174	3,900,174	3,900,174	3,900,174	3,900,174
White Plains	21,489,219	37,692,877	-43.02	34,770,482	25,829,843	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800	1,405,400
Yonkers														
N. J.—Atlantic City	6,494,065	8,288,607	-21.66	5,731,639	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198	530,661	2,437,875
Bayonne	1,143,730	1,994,520	-42.65	1,979,600	3,128,877	3,686,091	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505	588,023	865,589
Bloomfield	4,308,889	4,630,335	-6.95	6,070,867	4,912,918	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000	300,000	600,000
Caldwell	741,503	504,960	+46.84	623,270	711,815	1,343,852	600,000	528,903	652,551	239,182	2,781,430	3,421,949	7,727,187	2,040,000
Camden	6,163,791	7,427,850	-17.02	5,330,327	6,457,628	7,912,711	6,337,400	6,337,400	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187
Clifton	2,471,815	3,542,055	-30.22	3,389,065	8,309,315	5,221,477	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170	1,555,115
East Orange	6,011,178	7,696,066	-21.90	12,315,119	9,144,024	7,484,219	6,819,814	4,733,609	4,733,609	3,955,879	3,052,926	4,650,790	947,987	1,555,115
Elizabeth	4,626,348	5,334,906	-13.29	10,644,384	9,955,866	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629	1,453,661
Hackensack	1,948,999	4,491,511	-56.61	3,672,349	1,956,481	2,658,394	1,996,118	2,038,936	1,682,866	1,797,644	774,943	1,712,089	662,635	337,219
Hoboken	747,877	564,263	+32.54	1,535,424	1,250,921	1,757,097	773,701	567,821	488,162	656,421	1,974,919	913,688	662,635	337,219
Irvington	2,124,243	5,639,280	-62.34	12,960,227	9,090,751	9,924,191	10,073,652	7,902,614	4,250,112	2,418,389	1,277,265	1,189,542	530,985	448,697
Jersey City	15,396,866	12,895,094	+18.38	13,924,080	21,006,103	21,284,814	19,612,367	21,663,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693	3,596,718
Kearney	5,877,428	6,308,205	-6.83	5,722,698	4,250,213	6,485,351	6,504,132	3,046,920	4,897,333	3,493,545	900,000	250,000	700,000	700,000
Montclair	3,668,361	4,708,962	-22.10	5,460,079	7,329,752	6,741,508	7,551,820	6,870,748	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833	9,437,104
Newark	30,538,825	36,246,382	-15.75	52,632,698	45,059,718	40,996,478	42,483,876	35,507,687	1,422,262	478,750	706,521	1,072,262	1,103,320	778,694
New Brunswick	1,554,615	2,177,979	-28.62	3,711,186	2,482,566	3,606,630	2,640,205	2,640,205	1,824,560	863,479	1,395,665	1,156,208	371,365	424,403
Orange	2,378,863	3,168,204	-24.92	5,585,783	3,235,881	3,851,753	3,851,753	3,851,753	3,966,745	4,586,115	3,493,545	1,694,658	390,520	1,733,060
Passaic	4,927,219	3,201,003	+53.92	4,708,851	3,374,188	6,659,357	8,462,553	7,511,728	5,696,013	4,405,809	3,686,185	4,599,541	1,081,730	1,600,000
Peterston	4,917,273	7,060,569	-30.36	6,296,363	6,440,445	4,889,781	3,817,444	2,562,023	3,021,772	1,552,398	1,370,833	592,612	740,589	740,589
Plainfield	2,155,828	3,420,505	-36.97	5,704,445	3,104,120	2,576,775	2,398,628	2,176,507	2,189,393	800,000	700,000	200,000	546,585	1,804,770
South Orange	2,117,008	2,034,215	+4.06	4,296,287	4,529,273	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	2,000,000	1,804,770
Trenton	3,508,888	4,296,287	-18.33	4,296,287	4,529,273	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	2,000,000	1,804,770
West Orange	3,264,454	4,418,348	-26.12	3,407,332	3,602,124	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855	638,855	638,855
Pa.—Allentown	4,082,265	5,935,040	-31.22	6,688,169	9,167,690	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715	1,367,907
Altoona	1,997,311	3,375,618	-40.83	3,059,877	3,059,818	3,051,438	3,355,194	3,312,373	3,312,342	1,771,818	1,634,598	1,046,184	205,853	139,444
Bethlehem	2,933,237	3,858,717	-23.99	2,447,507	2,127,821	6,156,607	2,447,432	1,944,962	1,564,622	1,624,516	740,922	2,482,615	715,190	715,190
Bradford	694,231	1,015,213	-31.62	547,335	700,000	795,290	611,608	237,315	733,555	275,890	507,575	507,575	507,575	507,575
Chester	*1,500,000	1,794,797	-16.43	1,299,670	2,224,893	2,514,615	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	492,586
Easton	2,004,774	732,538	+73.66	2,414,715	3,671,500	3,671,500	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	492,586
Erle	6,430,471	4,763,718	+34.97	5,393,086	6,092,221	8,685,683	7,036,299	4,262,524	4,860,824	3,348,360	3,737,279	3,304,574	1,979,004	3,888,773
Harrisburg	8,059,780	5,606,175	+43.76	4,359,365	4,333,265	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	886,755	1,925,105
Hazleton	508,811	1,187,764	-57.16	1,915,488	2,341,284	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100	332,050
Lancaster	1,776,166	2,829,938	-37.24	2,908,425	3,328,107	4,756,705	2,640,665	1,323,456	1,286,638	967,223	1,286,638	967,223	200,640	365,716
Philadelphia	106,228,915	111,804,680	-4.99	117,221,245	140,267,200	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670	34,011,450
Pittsburgh	36,174,512	40,254,060	-10.14	37,139,462										

UNITED STATES BUILDING OPERATIONS—(Continued).

	1929.	1928.	Inc. or Dec.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	(Con.) \$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other Western States														
Kan.—Atchison	317,495	462,299	-31.33	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412	1,01,083	211,440	223,585
Kan.—Kansas City	1,768,453	1,634,322	+8.20	1,296,099	2,638,674	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,065,232	1,058,966	1,659,670
Leavenworth	*100,000	*100,000	-----	125,600	247,950	382,110	182,555	250,000	250,000	348,700	186,000	71,450	23,000	1,600
Topeka	1,912,492	1,912,616	-10.20	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	34,290	603,974
Wichita	8,651,582	7,794,221	+10.99	5,848,942	5,184,105	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	4,849,831	3,807,281	3,066,521	3,771,519
Iowa—Cedar Rapids	2,905,969	2,438,280	+19.18	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	1,420,000	767,000	1,773,000
Council Bluffs	676,950	810,250	-16.46	930,250	2,002,250	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600,000	500,000	1,035,975
Davenport	2,357,166	1,300,709	+69.50	2,299,450	1,463,764	2,056,038	1,909,847	3,871,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136	982,873
Des Moines	4,084,303	4,519,984	-9.64	2,837,037	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563	3,145,809
Dubuque	1,049,731	1,046,585	+0.31	1,196,564	914,980	1,196,564	1,807,908	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618	603,085
Ottumwa	776,825	393,775	+97.27	579,900	665,690	783,415	1,096,461	629,208	720,818	634,602	723,920	1,250,000	400,000	600,000
Stoux City	3,130,368	2,170,440	+44.27	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309	3,223,961
Waterloo	1,989,049	2,722,194	-26.94	1,088,981	1,536,400	879,945	1,138,739	2,103,483	-----	-----	-----	-----	-----	-----
Colorado—Boulder	216,510	326,475	-33.69	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883	502,680	47,660	146,650
Colorado Springs	1,030,026	812,495	+26.76	577,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982	264,255
Denver	16,633,600	15,958,400	+4.22	15,902,656	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,890	2,595,890	4,291,000
Pueblo	1,572,521	1,468,012	+6.67	1,625,382	1,246,041	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300	373,095	1,032,748
So. Dak.—Aberdeen	348,582	505,751	-31.13	1,186,944	1,241,163	293,925	176,964	182,435	1,727,789	1,236,211	2,034,211	2,226,747	857,195	1,026,535
Sioux Falls	1,470,840	2,009,125	-26.80	2,042,505	1,931,614	2,048,181	1,392,038	1,768,328	-----	-----	-----	-----	-----	-----
No. Dak.—Fargo	1,927,475	1,310,372	+47.09	1,656,353	2,161,113	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,810,410	742,460	1,292,550
Grand Forks	754,812	1,186,825	-35.47	736,519	1,048,395	522,303	305,516	384,679	503,585	183,189	300,000	200,000	100,000	193,995
Minot	1,791,720	2,413,000	-25.75	778,765	1,102,265	785,000	250,000	250,000	250,000	400,000	188,275	347,224	80,620	378,850
Utah—Logan	355,000	372,502	-4.70	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300	-----
Ogden	700,695	1,348,225	-48.04	1,005,260	1,438,050	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000	500,000
Salt Lake City	5,670,891	5,361,376	+5.77	4,975,690	5,601,794	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353	4,059,320	2,310,015	2,732,155
Montana—Billings	563,700	285,600	+97.37	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600	716,727	511,200	1,528,296
Butte	539,177	365,419	+47.54	492,000	349,631	168,317	379,250	670,887	314,091	102,342	1,022,437	1,151,770	291,523	1,503,002
Great Falls	3,483,538	2,865,593	+21.56	1,188,310	615,811	546,270	283,592	381,486	251,500	200,975	578,047	-----	-----	-----
Idaho—Boise	971,180	693,408	+40.05	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994	193,497
Wyo.—Cheyenne	805,428	1,246,649	-35.39	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000	426,700
Sheridan	104,205	359,425	-71.01	590,000	400,000	371,281	398,862	584,871	227,867	418,727	219,387	-----	-----	-----
Ariz.—Phoenix	5,248,674	5,999,465	-12.52	5,652,115	2,637,125	3,106,132	1,903,649	1,841,244	1,815,341	1,803,171	2,203,865	727,290	713,428	-----
Tucson	3,449,442	2,909,210	+18.56	2,263,057	1,796,604	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,050	778,760
Total other Western:														
42 cities	161,826,676	181,465,406	-10.82	169,493,936	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673	87,318,372
45 cities	164,763,686	186,147,062	-11.61	174,055,786	199,922,916	262,207,691	214,574,119	249,804,466	-----	-----	-----	-----	-----	-----
Pacific States—														
Calif.—Alameda	1,404,416	2,131,396	-34.11	1,537,424	2,238,799	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131	518,868
Alhambra	2,513,501	2,078,295	+20.94	2,422,862	3,119,674	3,395,922	5,398,420	7,231,350	-----	-----	-----	-----	-----	-----
Bakersfield	1,580,216	1,471,239	+7.41	1,994,491	2,095,215	2,167,932	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758	304,750	604,585
Berkeley	4,732,846	6,076,626	-22.12	6,687,233	7,337,076	10,058,730	9,369,027	7,959,140	5,622,963	3,375,409	3,113,364	1,641,139	732,290	1,243,850
Beverly Hills	8,116,042	6,060,442	+33.91	7,212,766	10,566,818	10,566,818	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900	35,200	-----
Burlingame	1,505,973	1,476,032	+2.02	1,732,437	1,912,647	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256	-----	-----
Colton	142,300	191,425	-25.67	307,750	303,685	250,640	326,375	366,368	-----	-----	-----	-----	-----	-----
Compton	1,167,371	1,341,671	-13.00	814,918	1,503,188	1,566,271	1,164,862	1,081,492	-----	-----	-----	-----	-----	-----
Emeryville	521,170	710,792	-26.68	298,104	577,163	589,018	1,146,095	875,453	280,307	100,870	522,000	657,451	211,765	261,892
Eureka	765,773	495,480	+54.57	364,926	444,663	1,133,353	820,363	866,030	-----	-----	-----	-----	-----	-----
Fresno	1,698,846	1,771,219	-4.09	2,690,978	1,819,985	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756	1,999,025
Fullerton	850,518	780,870	+8.91	832,593	496,961	592,986	1,079,240	2,087,186	2,034,526	951,941	588,609	75,000	1,011,622	287,360
Glendale	5,456,149	7,465,265	-26.91	8,246,150	10,207,798	10,224,020	10,175,311	10,047,694	6,805,971	5,099,201	3,137,264	591,439	-----	-----
Huntington Park	2,370,950	2,708,502	-12.50	1,584,134	1,429,713	1,263,410	2,384,441	2,701,727	-----	-----	-----	-----	-----	-----
Long Beach	18,149,585	16,366,835	+19.88	13,706,145	9,615,720	19,048,668	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849	2,828,844	810,631
Los Angeles	93,016,160	101,678,763	-8.52	123,027,239	123,006,215	152,636,436	150,147,616	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862	16,932,082
National City	251,248	187,805	+33.78	392,990	386,965	379,900	420,420	379,825	282,584	282,584	50,635	15,625	16,080	-----
Oakland	485,717	1,136,091	-57.25	20,794,669	28,015,295	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,158	4,442,533
Ontario	481,360	32,775	-32.75	674,581	1,057,890	797,604	797,604	1,193,512	-----	-----	-----	-----	-----	-----
Orange	324,775	629,300	-48.39	202,220	296,000	507,525	550,560	868,350	924,412	382,398	-----	-----	-----	-----
Pasadena	6,991,199	5,949,553	+17.50	9,019,866	9,667,900	9,633,746	12,040,719	11,634,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030	1,367,770
Piedmont	1,231,143	1,134,489	+8.52	1,330,620	1,430,638	1,918,009	1,517,079	1,877,321	1,480,415	867,715	794,510	355,869	211,968	-----
Pomona	1,063,140	1,912,105	-44.40	1,481,899	980,380	1,116,348	1,916,098	1,693,821	1,114,447	904,026</				

UNITED STATES BUILDING OPERATIONS—(Continued).

	1929.	1928.	Inc. or Dec.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Pacific States (Con)														
Ore.—Astoria	93,153	162,900	+42.81	157,414	278,150	903,000	1,357,440	379,333	800,000	800,000	756,150	---	---	---
Klamath	1,759,810	951,896	+84.97	1,920,334	2,437,583	1,639,147	1,682,779	---	---	---	---	---	---	---
Portland	15,493,310	21,275,970	+27.18	28,973,455	32,588,975	38,476,335	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157	3,717,945
Salem	1,359,175	1,605,643	+15.35	2,626,427	2,984,104	1,794,935	1,731,210	2,287,282	693,670	343,570	425,990	1,287,282	140,050	95,250
Wash.—Aberdeen	838,479	706,651	+18.67	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718	77,295
Hoquiam	477,793	753,257	+36.57	1,420,538	530,358	457,255	374,341	608,457	230,864	---	---	---	---	---
Seattle	29,104,775	34,813,200	+16.40	29,070,080	34,207,700	30,628,995	27,279,500	22,974,720	19,783,345	12,862,425	13,760,090	15,615,010	10,899,775	6,708,315
Spokane	4,149,210	5,736,778	+27.68	4,591,223	4,190,233	4,366,856	3,299,388	2,488,563	3,177,334	2,124,307	3,031,704	1,689,928	422,766	2,140,760
Tacoma	4,751,231	4,622,765	+2.77	5,391,113	7,121,632	9,926,134	8,539,035	5,500,926	4,239,028	3,669,882	4,749,673	2,857,181	2,844,405	1,141,243
Vancouver	487,196	1,563,583	+68.84	1,342,122	1,465,012	401,708	443,606	628,425	221,414	297,846	412,709	370,423	691,496	23,538
Walla Walla	282,741	683,943	+58.67	364,480	479,631	309,098	160,558	419,834	515,500	---	---	---	---	---
Yakima	1,242,895	1,118,645	+11.10	862,165	1,190,696	1,490,337	730,401	729,733	---	---	---	---	---	---
Total Pacific:														
36 cities	266,652,805	297,593,222	+10.44	363,003,009	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668	66,368,261
50 cities	283,128,990	315,638,136	+10.30	376,710,783	419,876,044	472,616,154	448,745,841	---	---	---	---	---	---	---
Southern States—														
Va.—Lynchburg	1,032,192	1,113,956	+7.31	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610	707,245	---	---
Newport News	814,627	829,705	+1.82	791,279	380,925	261,396	174,847	244,095	642,467	559,038	---	---	---	---
Norfolk	2,792,217	3,891,511	+28.91	3,411,815	2,811,070	2,966,747	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592	1,488,616
Petersburg	437,723	539,211	+18.82	270,169	315,877	594,256	258,816	413,233	---	---	---	---	---	---
Richmond	9,154,225	8,844,881	+3.49	9,780,943	10,024,874	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614	4,118,688
Roanoke	2,406,923	3,353,198	+28.25	2,598,645	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035	191,029	615,170
N. C.—Asheville	2,260,712	3,110,001	+27.31	6,002,647	9,299,545	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	860,755	248,099	636,155
Charlotte	3,867,705	7,294,038	+48.98	4,861,761	7,236,980	7,244,193	6,827,433	5,265,340	5,032,455	2,589,110	1,596,004	1,186,004	841,173	702,171
Durham	1,924,437	9,905,838	+50.38	2,586,764	3,371,004	5,174,525	3,097,955	1,995,600	1,207,387	1,413,706	1,438,422	615,345	240,000	370,620
Greensboro	3,133,865	5,048,295	+37.93	4,837,830	6,192,150	6,192,150	4,342,242	3,522,715	4,232,179	1,044,083	1,090,397	973,935	732,440	1,188,110
Raleigh	1,472,166	3,864,573	+61.91	3,706,969	3,252,564	2,904,452	3,776,452	3,038,572	2,284,835	822,012	402,824	121,305	300,000	---
Wilmington	568,900	624,150	+8.86	461,700	1,088,550	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300	156,550
Winston-Salem	5,000,165	8,531,028	+41.39	6,539,187	5,581,331	5,004,382	4,524,124	4,260,285	3,286,864	2,428,467	3,259,495	2,000,000	600,000	1,181,756
S. C.—Charleston	685,620	565,609	+21.21	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589	235,705
Columbia	1,283,835	1,626,576	+21.07	1,561,400	1,490,484	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775	432,024	464,666
Greenville	1,182,278	1,442,928	+18.04	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755	400,000
Ga.—Atlanta	13,212,611	27,580,541	+52.09	12,081,122	17,789,363	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	3,572,086	4,977,815
Augusta	1,192,345	1,487,312	+19.83	1,470,847	1,135,609	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601	1,120,335
Macon	1,020,066	2,371,852	+14.84	2,895,871	1,745,020	1,745,020	1,762,647	1,579,313	1,679,882	930,136	1,430,798	1,192,163	650,000	1,656,087
Savannah	2,170,229	1,122,012	+93.43	2,180,050	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675	646,505
Fla.—Jacksonville	4,824,332	7,905,762	+38.98	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792	1,805,366
Miami	3,911,750	2,171,847	+80.10	9,964,877	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,859,504
Orlando	597,985	1,239,576	+51.76	1,973,587	8,288,359	3,036,006	3,271,749	---	---	---	---	---	---	---
Pensacola	*500,000	1,025,260	+51.24	1,486,692	1,691,352	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607	315,656	175,714
St. Petersburg	1,445,900	1,846,100	+21.68	2,907,400	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	---	---
Tampa	1,917,807	3,643,259	+47.38	5,732,606	15,872,772	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397	773,674
Ala.—Birmingham	10,401,370	18,641,006	+44.20	22,862,303	21,464,878	21,464,878	20,247,707	12,166,996	7,491,020	6,556,110	4,384,229	3,929,822	1,572,714	1,818,736
Mobile	1,643,939	3,200,788	+48.65	2,240,814	1,777,899	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	78,684	140,830
Montgomery	2,756,481	3,331,900	+17.27	2,525,947	1,575,529	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233	336,496
Miss.—Jackson	3,970,489	2,603,097	+52.52	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765	772,940
Vicksburg	522,445	1,049,287	+50.21	486,886	392,421	546,000	700,436	526,518	479,852	78,377	183,608	136,329	67,527	76,045
La.—Alexandria	756,071	628,892	+20.22	1,140,782	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427	440,977
Lake Charles	423,344	1,307,377	+67.62	719,657	1,170,424	1,742,422	231,754	187,783	284,277	326,333	452,730	569,300	205,069	295,511
New Orleans	11,974,529	11,899,011	+0.63	16,117,655	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569	2,862,958
Shreveport	3,457,915	4,916,680	+29.47	3,977,680	5,421,768	6,349,181	8,069,000	9,467,382	10,970,080	3,871,485	5,977,419	3,557,346	865,112	---
Texas—Amarillo	1,845,021	2,906,174	+36.52	10,491,884	16,476,528	3,436,953	1,550,582	1,309,615	---	---	---	---	---	---
Beaumont	2,659,321	4,355,392	+38.95	4,946,486	2,689,870	2,540,373	2,689,371	1,530,748	1,530,748	2,374,260	1,634,885	900,000	500,000	1,075,832
Dallas	9,548,889	8,232,384	+15.99	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730	3,573,259
El Paso	4,378,799	2,050,183	+113.57	1,308,991	1,163,657	2,184,332	1,605,257	2,101,980	3,076,266	4,279,932	3,296,579	2,255,585	644,846	3,769,527
Ft. Worth	11,324,845	13,222,147	+14.36	17,111,480	17,022,468	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887	1,705,611
Galveston	3,658,967	2,731,310	+33.96	2,977,728	3,213,095	1,707,439	2,605,205	1,889,851	2,121,168	1,963,919	632,178	1,175,904	233,271	---
Houston	29,526,810	35,319,503	+16.42	27,326,475	28,512,805	35,004,010	17,222,059	19,117,106	12,489,469	10,398,795	8,529,247	6,611,619	2,275,258	3,123,877
San Antonio	3,111,385	16,408,035	+81.04	13,987,847	14,462,952	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305		

UNITED STATES BUILDING OPERATIONS—(Concluded).

FEB. 8 1930.]

FINANCIAL CHRONICLE

877

	1929.	1928.	Inc. or Dec.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Southern States (Cont)														
Ky.—Covington	1,447,125	1,581,750	-8.52	1,650,400	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125	265,820
Lexington	452,703	1,961,994	-76.93	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	2,082,390	2,082,390	1,071,150	408,332	343,420
Louisville	13,427,910	18,081,575	-25.74	23,243,210	20,919,545	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308	1,742,245
Newport	*250,000	357,375	-62.86	379,250	464,100	275,745	314,090	---	---	---	---	---	---	---
Total Southern:														
55 cities	253,706,162	334,248,207	-24.10	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765	69,110,825
60 cities	258,336,891	341,491,702	-24.35	345,439,047	439,232,903	451,741,309	340,270,142	---	---	---	---	---	---	---
Total:														
310 cities	2,995,482,953	3,401,501,792	-11.94	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503	822,038,892
354 cities	3,083,256,143	3,500,730,450	-11.93	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,335	---	---	---	---	---	---	---
Outside New York:														
309 cities	2,035,391,210	2,463,864,653	-17.39	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008	718,970,094
353 cities	2,123,164,400	2,563,093,311	-17.16	2,770,289,853	3,061,913,459	3,384,792,814	2,855,629,518	---	---	---	---	---	---	---
Eastern Canada—														
Quebec—Montreal	46,086,383	36,304,181	+26.94	45,183,317	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	4,387,638
Outremont	2,163,150	4,887,100	-55.74	3,408,500	2,543,575	2,772,200	3,375,950	2,203,250	1,297,115	1,297,115	838,225	400,000	264,325	264,325
Quebec	757,640	1,101,233	-31.20	6,360,165	3,939,281	3,274,371	4,786,933	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375	2,459,386
Sherrbrooke	1,458,065	1,681,450	-11.51	689,930	714,250	1,038,060	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250	475,000
Three Rivers	3,220,145	3,616,132	-10.95	2,352,500	1,465,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	557,700	1,300,000	638,975	422,950
West Mount	---	---	---	3,560,797	2,904,524	2,931,524	2,381,606	1,933,232	1,592,000	1,609,413	1,179,800	883,121	275,261	155,890
Ont.—Belleville	533,730	248,323	+114.96	670,010	306,610	194,725	195,000	286,825	255,400	115,524	177,250	176,800	100,000	150,000
Brantford	473,387	802,528	-41.02	571,599	232,754	159,537	189,980	615,686	465,421	388,540	798,223	1,173,580	761,500	287,195
Brockville	452,200	372,000	+21.58	188,900	150,000	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260	70,260
Chatham	813,550	707,266	+15.02	595,087	591,750	193,858	355,329	265,867	366,317	800,000	709,437	326,547	189,890	390,997
Fort William	1,759,000	2,062,000	-14.70	1,209,450	1,291,250	730,340	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615	658,265
Galt	527,315	378,581	+39.28	1,209,450	1,087,723	108,723	124,742	135,631	450,000	291,760	350,101	220,000	186,430	186,430
Guelph	557,313	462,815	+16.09	493,167	326,192	---	404,304	571,484	731,706	492,565	486,958	603,259	83,953	111,435
Hamilton	7,008,320	6,342,100	+10.50	3,837,150	3,130,950	2,673,830	3,309,830	5,452,930	4,928,466	4,639,450	4,321,420	5,209,135	2,472,254	2,733,865
Kingston	808,900	678,203	+34.01	420,467	608,532	1,035,620	1,035,620	649,233	46,070	668,334	494,736	657,680	318,943	150,705
Kitchener	1,645,700	1,524,522	+7.94	1,272,631	1,100,111	1,546,182	1,271,122	1,893,892	1,641,721	932,500	1,277,950	2,36,062	205,352	205,352
London	2,408,900	2,561,705	-5.97	2,814,950	3,621,200	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660	837,890
Midland	*50,000	58,608	-14.70	67,658	105,000	100,551	125,000	100,000	75,000	38,457	209,000	273,000	---	---
Niagara Falls	905,510	2,056,415	-55.97	1,517,510	1,504,000	1,114,290	802,622	758,513	800,743	1,145,589	493,965	876,889	359,716	250,000
North Bay	*400,000	452,000	-11.52	548,174	341,957	515,090	493,158	493,158	271,325	426,088	129,925	20,959	430,000	22,873
Oshawa	1,478,050	2,515,070	-41.23	5,259,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000	350,000
Ottawa	3,403,323	5,420,900	-37.22	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612	1,041,017
Owen Sound	*200,000	262,375	-23.78	330,595	141,900	533,560	168,210	100,565	205,000	135,355	120,325	50,000	---	---
Peterborough	622,403	565,577	+10.04	3,473,736	437,757	272,637	437,510	295,448	439,154	541,754	839,700	196,368	241,251	953,503
Port Arthur	560,945	5,292,545	-89.41	1,147,286	961,580	402,488	1,157,307	2,640,321	2,640,321	1,167,629	1,708,645	607,045	1,345,174	1,345,174
St. Catharines	1,427,432	1,249,141	+14.26	642,912	642,912	743,638	743,638	806,310	1,293,576	776,360	830,652	861,636	467,427	202,768
Sault Ste. Marie	782,059	401,020	+95.01	329,461	352,000	401,032	559,245	401,032	588,813	924,388	400,000	600,000	400,000	500,000
St. Thomas	172,090	362,732	-52.59	42,682	138,597	350,181	164,026	334,239	210,714	115,755	258,821	222,525	53,395	79,920
Sarnia	1,019,759	814,586	+25.19	1,064,265	601,646	725,695	840,803	781,970	880,260	1,331,337	742,265	641,956	120,000	136,650
Sudbury	2,311,120	958,475	+141.11	391,360	547,360	306,285	362,585	306,700	228,190	437,450	725,575	328,500	101,875	101,875
Toronto	47,646,314	51,607,188	-7.68	31,274,876	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331	7,163,556
Welland	301,500	309,866	-2.70	408,679	404,049	124,320	178,880	206,150	362,371	435,735	299,420	369,235	440,524	241,334
Windsor	5,571,849	4,518,723	+23.50	4,950,832	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305	1,156,584
York	7,714,900	5,660,700	+36.28	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	---	---
N. S.—Halifax	5,209,245	2,808,357	+85.49	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	4,111,341	5,194,805	2,816,852	1,628,556
Sidney	233,667	205,304	+13.81	291,898	136,577	43,907	151,907	319,162	604,847	556,813	911,882	703,741	412,073	416,900
N. B.—Moncton	*300,000	337,073	-11.01	736,110	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315	340,798
St. John	1,245,608	636,277	+59.63	613,916	404,208	683,530	1,122,265	358,500	707,100	574,500	4,313,260	1,035,300	351,323	531,250
Total East (38 cities)	152,339,512	150,223,071	+1.40	139,383,853	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640	30,328,465
Western Canada—														
Man.—Brandon	*400,000	418,130	-4.34	230,252	100,000	76,573	270,285	183,634	225,029	741,190	411,127	96,981	95,022	180,338
East Hildonan	*300,000	336,589	-10.88	246,628	200,500	168,385	158,558	222,300	382,828	577,884	380,823	84,495	85,170	84,560
St. Boniface	553,103	871,105	-36.51	761,470	501,256	969,259	418,545	510,353	552,663	280,143	465,992	360,450	268,965	155,525
Winnipeg	11,057,250	10,547,400	+4.83	7,569,300	10,362,600	4,156,690	3,177,900	4,484,100	6,875,660	5,580,400	8,367,250	2,942,000	2,050,650	2,212,450
Alta.—Calgary	11,417,144	6,302,142	+64.56	2,330,131	1,989,048	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100	548,300
Edmonton	5,669,685	2,374,971	+58.72	2,568,565	1,853,735	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510	

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The three tables following show the range of prices for each month of the years 1929, 1928 and 1927 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year. It also includes sales of bank and trust company shares:

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1929.

Table with columns for STOCKS, Par, and monthly price ranges (Low, High) for January through December. Rows include various companies like Airparts & Tool Corp, Alloy Steel Units, American Industries, etc.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1929—(Concluded).

1929—STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December		
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Murray Body com.				68	74	76 ³ / ₄	77 ¹ / ₄																			
Muskegon Piston Ring		49 ³ / ₄	55 ¹ / ₂	49 ¹ / ₄	58	51	59	53	61	47	54	45	49 ¹ / ₂	43	47 ¹ / ₂	40	47 ¹ / ₂	40 ¹ / ₂	53	38	40					
Convertible preferred																										
National Grocer com.	10	6	12 ¹ / ₂	9 ⁷ / ₈	12 ¹ / ₂	5 ⁷ / ₈	11 ¹ / ₄	8 ¹ / ₄	11 ³ / ₈	27 ³ / ₄	11 ¹ / ₂	6 ¹ / ₂	8 ³ / ₄	6 ³ / ₄	8 ³ / ₄	6 ³ / ₄	8 ¹ / ₄	6 ¹ / ₂	8	4	6 ⁷ / ₈	4	6	2 ⁷ / ₈	4 ⁷ / ₈	
National Screen Service		27 ¹ / ₂	34 ³ / ₈	26	30 ³ / ₄	25	30 ¹ / ₂	24 ¹ / ₂	32 ¹ / ₂	29 ³ / ₄	34			30	30	29	29									
Odin Cigar com.		15	16			11	16 ¹ / ₂	11	12	10 ⁷ / ₈	11															
Outboard Motors Units				26	30	24 ¹ / ₂	27 ¹ / ₂	18	21	18 ¹ / ₂	22	17 ³ / ₄	19	17 ³ / ₄	19	18	20	16 ³ / ₈	17 ¹ / ₂			13	13	11	11	
Class A								10 ¹ / ₂	14	12 ⁷ / ₈	15 ¹ / ₂	11	13	10 ³ / ₈	11	12	15	10 ¹ / ₂	14			5 ⁷ / ₈	6	6	6	
Class B																										
Packard Motor com.	10	141	147	128	149	123	147	125	130	129 ¹ / ₂	153 ¹ / ₂	128	138	130	139 ¹ / ₂	131 ¹ / ₂	151	26	33	15	27 ³ / ₈	13 ¹ / ₈	21	14 ¹ / ₂	17 ³ / ₈	
New common		253 ¹ / ₂	38 ³ / ₄	53	53 ¹ / ₄	51	54 ¹ / ₄	48 ³ / ₄	54 ¹ / ₂	45 ³ / ₄	49 ¹ / ₂	45 ³ / ₄	50	45	49	45	49 ¹ / ₂	47	54	45 ³ / ₄	56 ¹ / ₂	37 ¹ / ₄	50 ¹ / ₂	40 ¹ / ₄	46 ¹ / ₄	
Parke Davis & Co.		53	75	80	85	90	95	83	90	90	150	130	143	138	150	125	148	10	10							
Parker Rust Proof com.				9 ³ / ₄	9 ³ / ₄					9 ³ / ₄	9 ³ / ₄	10	10													
Preferred	10	105	105																							
Penberthy Injector pref.	100																									
Pittsburgh Forgings com.				11	11	10	10			9	9	10	10							16	18	6 ³ / ₈	17	6 ³ / ₈	10	8 ¹ / ₄
Port Huron Sulphite & Pap.																										
Re Nu-Hete Pruf com.		28 ¹ / ₂	31 ³ / ₄	27 ¹ / ₂	29 ¹ / ₂	26 ¹ / ₂	31 ³ / ₄	25 ¹ / ₂	26 ¹ / ₄	20	20	18	27 ¹ / ₂	23 ⁷ / ₈	28	23	23	19 ¹ / ₂	21	12	18	10 ¹ / ₂	13 ¹ / ₄	10 ⁷ / ₈	12 ¹ / ₂	
Reo Motor com.	10	36 ¹ / ₂	41 ¹ / ₄	34 ¹ / ₂	39 ¹ / ₂																					
Class B com.				7	8 ³ / ₈	6 ¹ / ₂	8	6 ³ / ₈	7 ¹ / ₄	5 ⁷ / ₈	6 ³ / ₈	4 ⁷ / ₈	6	5	6 ¹ / ₄	4 ⁷ / ₈	6	4 ⁷ / ₈	5 ¹ / ₄	3 ³ / ₈	4 ⁷ / ₈	3	3 ³ / ₄	3	3 ³ / ₈	
River Raisin Paper com.		6 ⁷ / ₈	9 ¹ / ₈	2	2	18	26	20 ¹ / ₂	21 ³ / ₄	19 ³ / ₄	28 ¹ / ₂	18	21 ³ / ₄	17 ³ / ₈	21 ¹ / ₂	18	21 ¹ / ₂	17	20 ¹ / ₈							
Riverside Ford & Mach		27	31 ³ / ₄	24	29 ¹ / ₂			55 ¹ / ₂	55 ¹ / ₂																	
Ross Gear & Tool com.		4 ¹ / ₂	5 ⁶ / ₈																							
Sanitorium Equipment										17 ¹ / ₂	18 ¹ / ₄			17 ¹ / ₂	17 ¹ / ₂											
Cumulative preferred		24	32	27 ³ / ₄	32 ¹ / ₂	25 ¹ / ₂	30	26	29	25	28	23	24 ¹ / ₂	21	26	24	24	21	26 ¹ / ₂							
Class B		23 ¹ / ₂	29 ¹ / ₄	28	31 ³ / ₄	26	30	25	28 ¹ / ₂	26	28 ¹ / ₂															
Scotten Dillon com.	10	27 ¹ / ₂	30	28	30	27 ¹ / ₄	29 ¹ / ₂	27	28 ¹ / ₂	27	28	26 ³ / ₄	27 ¹ / ₂	25	27	25	25	24 ¹ / ₂	25	20	25	20	23	20	22	
Seaboard Utilities																										
Second Nat Investors units		2100	100 ¹ / ₂	100	101	98	102	99	101	97	98 ¹ / ₂	95	97 ¹ / ₂	96	100	140	160	159	191	87	176	75	110	75	98	
Common														35	39	33 ¹ / ₄	40 ¹ / ₄	40 ¹ / ₄	48 ¹ / ₄	23	43 ¹ / ₄	10 ¹ / ₂	30	9 ³ / ₈	15 ¹ / ₄	
Preferred														68	85	81	88	87	110 ¹ / ₂	70	104	45	71	55 ¹ / ₂	63 ¹ / ₂	
Silent Automatic com.	100	110	112	115	125	130	142	133	135					27	29	27	35 ¹ / ₄	33	41 ¹ / ₄	39 ³ / ₄	42 ¹ / ₄	32	42	35	35	
Preferred																										
Square D class A		20 ¹ / ₂	29	27	30 ¹ / ₂	26	31	25 ¹ / ₂	27 ¹ / ₂	24	30 ¹ / ₂	25	26	25	23 ¹ / ₂	26 ³ / ₄	30	27 ¹ / ₄	28 ¹ / ₂	21 ¹ / ₂	28	20	24	20	24	
Class B		34 ³ / ₈	44	40	47 ³ / ₈	42	45 ³ / ₄	37	42	37 ¹ / ₂	46	42	46	42	46	42	55 ¹ / ₂	51 ¹ / ₂	60	52	59	39	52 ¹ / ₂	33	43	
Standard Steel Springs		70	82	76 ¹ / ₂	85 ¹ / ₂	70	85 ³ / ₄	71	73	71	76	70	81 ¹ / ₂	80	95	79	93	75	80	55	55	36	40	30	42	
Stearns (Frederick) & Co.				37	42	37	39 ¹ / ₂	36	37	35	36	35 ¹ / ₂	36 ¹ / ₄	36	37 ¹ / ₂	35 ¹ / ₂	39	35 ¹ / ₂	38	35 ¹ / ₂	35 ¹ / ₂	34	35 ¹ / ₂	30	35	
Stinson Aircraft com.		19	23 ¹ / ₄	19 ¹ / ₄	22 ¹ / ₂	16 ¹ / ₂	20	16	20 ¹ / ₂	17 ¹ / ₄	23 ¹ / ₂	16 ¹ / ₂	19 ³ / ₄	17 ¹ / ₂	20 ³ / ₄	15 ¹ / ₂	18	15 ¹ / ₂	25	16 ³ / ₈	17	12 ¹ / ₂	16 ¹ / ₂	13	18 ¹ / ₂	
Sutherland Paper com.	10	18 ¹ / ₄	21	17 ¹ / ₄	20	14 ³ / ₄	18	15	15	13	14	14	17 ¹ / ₂	16 ³ / ₄	17	14 ³ / ₈	15 ¹ / ₄	14	14 ³ / ₄	12	14 ³ / ₈	12	12	12	12	
Szekely (O E) com.				25	26	26	28 ¹ / ₂	26	26																	
Third Nat Investors com.								51	51 ¹ / ₂					55	65 ¹ / ₂	59	66 ³ / ₄	64 ³ / ₄	82 ¹ / ₂	28	66	25	42 ¹ / ₂	26 ³ / ₄	36 ¹ / ₂	
Timken Axle com.	10	228 ³ / ₄	35 ¹ / ₄	268 ¹ / ₄	318 ¹ / ₄	198 ¹ / ₄	29	228 ³ / ₄	27 ¹ / ₂	231 ¹ / ₂	30 ³ / ₄	228 ³ / ₄	268 ¹ / ₄	23	24 ³ / ₄	23 ³ / ₄	30	28	34 ¹ / ₄	14 ¹ / ₄	30 ¹ / ₄	13 ³ / ₈	20	14 ¹ / ₂	17 ¹ / ₄	
Preferred	100	107	107	107	107 ¹ / ₂	108	108	107	108 ¹ / ₂	104 ¹ / ₂	109	105	107	107	108	106	109	102	109	102	109	107	110	102	105	102
Tru-Lax Corp com.																										
Truscon Steel com.	10	53	53 ¹ / ₂	102	105	102 ¹ / ₂	104	102 ¹ / ₂	104 ¹ / ₂	102	104	100	102	100 ¹ / ₂	102	101	101 ¹ / ₂	101 ¹ / ₂	103							
Preferred	100	102 ¹ / ₂	105			67	70 ¹ / ₄	68	70	68	68	67 ³ / ₄	67 ³ / ₄							27	30	26 ¹ / ₂	29	25 ¹ / ₂	26 ¹ / ₂	
Union Investment Units																										

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

1927—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
INDUSTRIALS (Concluded)																									
Schutter-Johns'n Candy units	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share								
Scotten-Dillon Co	34	36	38	35 1/2	33 1/4	34 1/2	33 1/4	34 1/2	33 1/2	34	33 1/2	34	33 1/2	34 1/4	33 1/2	34	32 1/2	34	32	33 1/2	29 1/4	32	30	31	
Silent Automatic pref.	100				101	102								96	96			100	104	104	110				
Timken-Detroit Axle com.	12	12 1/2	12	12 1/2	11 1/8	12 1/2	11 1/8	13 1/4	12 1/4	13 1/4	12 1/4	13 1/8	12	12 1/2	11 1/2	12 1/4	12 1/4	13	12	12 1/2	11 1/8	12 1/4	11 1/4	12 1/2	
Preferred	100	97	97 1/4	97 1/2	95 1/4	99	97	98 1/4	97	98	95 3/4	100	100	100 1/2	99 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	102 1/4	102 1/2	102	104	
Truscon Steel com.	19	24	27	28 1/2	26 1/4	24 1/4	26	24 1/2	25 1/2	24 1/2	23 1/2	24 1/4	23 1/4	25	24 1/2	26 1/2	26 1/2	29	28 1/2	30 1/2	29 1/2	34	33 1/2	34 1/2	
Preferred	100	99 3/4	100	101	100	102		101 1/2	102 1/2	102	102	102 1/2	102 1/2	103	103	103	103	103	103	103	104	105 1/2	105	106 1/2	
Union Mortgage, pref.	10	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1 1/4	
U S Radiator com.	10	41	43 1/2	39	40			37 1/2	39	37	37 1/2	37	37	37	38 1/2	40 1/2	39 1/4	40 1/2	39	39 1/2	38 1/4	39	39	40	
Preferred	100	97	100	98	100	99	100	98	98 1/2	98 1/2	99	98	99	99 1/2	99 1/2		100 1/2	100 1/2	103	103	105	105	105	105	
Wilcox Products units	10	25	25 1/2	25	27	25 1/2	26 1/2	25 1/2	26 1/2	26 1/4	31 1/2	29 1/4	30 1/2	29 1/2	30 1/2		29 1/4	30			21	22 1/2	21	23	
"A"																	17 1/2	23 1/2			21	23	22 1/2	24 1/2	
"B"																	23 1/2	28 1/2			19	20	18 1/2	20	
Wolverine Portl Cement	10	5 1/4	6	6 1/2	6 1/2	6 1/2		5 1/2	5 1/2			6	7	7	7 1/4	6 3/4	7 1/2								
BANKS																									
American State Bank	100	213	225	230	240	24 1/2	430	230	230	225	270	253	257	235	252	250	250	250	252	252	280	265	265	265	382
Bank of Detroit	100	147	154	155	200	1 1/2	1.3	188	177	177	220	205	216	198	198	195	195	188	192	188	188	186	186	192	277
Detroit Savings Bank		500	500													500	500								
Dime Savings Bank				505	505											590	590	590	628		610	625			
First National Bank	100	375	415	385	395	391	391	385	405	400	450	430	435	435	490	463	490	468	497		485	495	485	455	490
First State Bank	100			245	265			248	252	250	300	275	290	270	280	260	270	248	260	248	260	245	262	250	323
Griswold-First State Bank				245	245			248	252	250	300	275	290	270	280	260	270	248	260	248	260	245	262	250	323
Highland Park State Bank	100	325	362	380	382			372	374	378	382	285	300	302	302						375	445	440	475	470
Merchants National Bank	100			307	307	275	290	280	285	280	295	285	300	302	302										305
Nat Bank of Commerce	100	422	440	428	435	422	422	440	440	440	465	475	485	475	475	465	469	464	464	465	470	483	495	495	520
Peninsular State Bank	100									380	380	370	430	400	415	395	400	395	395						392
Peoples State Bank	100	640	664	650	660	650	650	650	660	625	650	635	675	685	700						725	750			725
United Savings Bank	100	260	260	602	602	605	610							700	746	715	715	750	800		325	325			752
Wayne Co & Home Sav Bk	100	552	558																		750	775	752	950	
TRUST COMPANIES																									
American Trust Co.	100	91	91	98	120			102	114			98	99	88	100	89	90				120	120			120
Bankers Tr Co of Detroit	100	285	320	320	335			312	312			320	325	320	325	330	330								328
Detroit Trust Co.																					875	900			858
Equitable Trust Co.												131	131												
Fidelity Trust Co.				575	575							435	435			450	450	455	455						462
Guaranty Trust Co.	100	310	386	352	387	377	380	340	364	370	370	372	372	338	340			340	340	340	345	340	345	343	350
Highland Park Trust Co.																220	224				233	233			300
Security Trust Co.		577	577	612	612	635	635																		340
Union Trust Co.	100							600	600	675	782	725	727	700	700			673	673						705
RIGHTS																									
Paige-Detroit Motor Co.																									

* No par value.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

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

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1929.

INDUSTRIALS,	No. Shares	1929		INDUSTRIALS—(Continued).	No. Shares	1929	
		High.	Low.			High.	Low.
Airparts & Tool units. a	16,475	28	19	General Foundry & Machine units	81,340	42	12
"B" a	33,933	18	10	General Motors common	1,443	90	39 1/2
Air-Way Electric Appliance common	61,103	48 1/2	24 1/2	General Necessities common	14,665	2 1/4	35c
Preferred	487	103	97	General Parts common. a	34,809	16	9
Alloy Steel Spring units (1)	22,958	38	28 1/2	Convertible preferred. a	6,135	15 1/2	9
"A"	18,225	16 1/2	5	General Spring Bumper. a			
"B"	43,329	32 1/4	2	"A" (Before 50% stock dividend)	103,250	7 1/2	36 1/2
American Industries common. a	16,840	35	10	"B" (Before 50% stock dividend)	153,512	7 1/2	34 1/4
Automotive Fan & Bearing common	35,947	16 1/4	8	"A" (After 50% stock dividend)	1,967	48	38
				"B" (After 50% stock dividend)	8,199	48	37 1/2
Baldwin Rubber units	32,975	24 1/2	8 1/2	Globe Finance common	125	8 1/2	5
"B" a	3,686	9	3	Graham-Paige Motors common	5,176	53 1/2	8
Belle Isle Creamery common (2)	5,284	46 1/2	40	Second preferred voting trust cts. *	1,192	93 1/2	92
Bohn Aluminum & Brass common (3)	21,995	123	105 1/2	Grand Rapids Metalcraft common	156,891	17 1/4	5 1/2
Bower Roller Bearing common	309,520	27 1/2	7				
British American Brewing "A"	2,826	20	7	Hall Lamp common	285,807	27 1/2	12 1/2
"B"	3,105	13 1/2	6 1/2	Hayes Body common	125,335	68	29 1/2
Brown Fence & Wire "A"	27,136	36 1/2	17	Hershey "A" convertible (10)	300	66	61
"B"	15,422	36	11	"B"	125	66	61
Brown (John W) Mfg common (4)	72,662	60	36	Hiram Walker-Gooderham & Worts com (11)	17,410	94	60 1/2
Burkart Mfg common	550	11	6	New	19,565	22 1/2	8
				Home Dairy class "A" a	2,185	31	21 1/2
C G Spring & Bumper common	170,493	14 1/2	8 1/2	Hoover Steel Ball common	64,970	28	14
Preferred	15,471	11 1/4	8	Hoskins Manufacturing common	23,335	60	40
Cardon Phonocraft common. a	170,329	32 1/4	5				
Columbia Sugar common	5,819	4	25c	Houdaille Corp "A" (12)	19,495	66	50 1/2
Consolidated Paper common	4,578	19 1/2	16 1/2	"B"	32,383	67 1/2	50
Continental Dept Stores units. a	44,833	97 1/4	58	Houdaille-Hershey "A" a	24,001	54	17
Continental Motors common	3,915	27	7	"B" a	110,626	56	13 1/2
Copeland Products "A" *	225	20 1/2	16 1/2	Houdaille-Spitzley "A"	3,406	28 1/2	20
"B" Free	24,987	7 1/4	1	"B"	11,170	6 1/4	3
"B" voting trust certificates	12,760	6 1/4	2	Howell Electric Motors "A" a	32,240	17	10 1/2
Crowley, Milner common	37,187	62 1/2	29	"B" a	23,373	16 1/2	8
				Hutto Engineering common free. a	203,697	45 1/2	4 1/2
Davega common *	100	34 1/4	34				
Diesel-Wemmer-Gilbert common. a	104,139	35 1/4	10	Iron Silver Mining common	1,150	50c	50c
Detroit & Cleveland Navigation com.	26,917	17	12	Jackson Motor Shaft common	224,961	41	5 1/2
Detroit Creamery common	6,546	54	34	Kalamazoo Stove common	3,280	128 1/2	60
Detroit Edison	887	355	195	Kawner common	118,573	21	8 1/2
Detroit Electric units (6)	18,850	3					

INDUSTRIALS—(Concluded).	No. Shares	High.	Low.
Odin Cigar common	6,365	16 1/2	Feb 4 1/2
Outboard Motors units a	26,763	30	Mar 24 1/2
"A"	19,434	22	May 11
"B"	19,435	15 1/2	May 5 1/2
Packard Motor common (old stock) (19)	19,719	153 1/2	May 123
New stock	667,404	33	Sept 13 1/2
Parke Davis & Co.	223,550	58 1/2	Jan 37 1/2
Parker Rust Proof common	8,718	150	May 58
Preferred *	109	10	June 9 1/2
Penberthy Injector preferred * (20)	6	105	Jan 105
Pittsburgh Forgings common a	41,875	18	Oct 6 1/2
Port Huron Sulphite a	920	11	Feb 9
Renu-Hetepref common (21)	2,320	28	July 18
Reo Motor	55,400	31 1/2	Jan 10 1/2
Rich Tool "A" convertible preferred (22)	6,152	41 1/2	Jan 30 1/2
"B"	4,095	39	Jan 24 1/2
River Raisin Paper common	38,738	29 1/2	Jan 3
Riverside Forge & Machine common (23)	84,400	31 1/2	Jan 17
Ross Gear & Forge common	180	56	Jan 47 1/2
Sanitarium Equipment conv preferred a	1,160	18 1/2	May 17 1/2
Schwartz Cigar common (24)	12,608	31 1/2	Feb 23 1/2
Convertible preferred	13,707	32 1/2	Feb 21
Scotton Dillon Co.	13,854	30	Jan 20
Seaboard Utilities Shares common a	3,235	14 1/2	Oct 7
Second National Investors units	84,127	191	Sept 75
Common (25)	114,927	48 1/2	Sept 9 1/2
Preferred	64,253	110 1/2	Sept 45
Silent Automatic common a	38,927	42 1/2	Sept 24
Preferred	1,434	205	Sept 110
Square D "A"	72,075	31	Mar 20
"B"	156,412	60	Aug 30
Standard Steel Spring common a	42,303	95	July 30
Stearns (Frederick) a	8,232	42	Feb 30
Stinson Aircraft common	173,028	25	Sept 12 1/2
Sutherland Paper common	13,476	21	Jan 12
Szekely (O E) common (26)	900	28 1/2	Mar 25
Third National Investors common a	152,343	82 1/2	Sept 25
Timken-Detroit Axle common	214,929	35 1/2	Jan 13 1/2
Preferred	943	110	Oct 102
Tru-Lax common a	93,487	20 1/2	June 13 1/2
Trusco Steel common (27)	102	53 1/2	Jan 53
Preferred	2,210	105	Jan 100
Union Investment units a	8,020	70 1/2	Mar 67
Common	15,621	30	Aug 4
Preferred *	1	46	Aug 46
United Shirt Distributors common	44,479	10 1/2	Mar 4
U S Radiator common	5,044	61	Jan 30
Preferred	806	100	Jan 90
Universal Cooler "A"	19,201	10	Jan 2 1/2
"B"	477,284	5	Aug 1 1/2
Universal Products common	163,269	55	Jan 13
Vortex "A" a	2,545	42 1/2	Aug 28
Common	10,950	33	Aug 27 1/2
Walker units a	3,060	63	June 40
Warner Aircraft common (old stock) a	12,831	230	Jan 116
New stock	918,900	39 1/2	May 2 1/2
White Star Refining common a	397,760	72 1/2	July 42 1/2
Whitman & Barnes common a	10,718	25 1/2	Sept 13
Wilcox-Rich "A" (old stock) (28)	8,223	41 1/2	Jan 35
"B" (old stock)	15,217	40 1/2	Jan 34 1/2
"A" (new stock)	52,532	61	May 25
"B" (new stock)	213,014	61 1/2	May 14
Winters & Crampton "A" a	17,520	31	Feb 21
"B" a	11,443	34	Mar 18
Wolverine Portland Cement common	2,126	6 1/2	Mar 5
Wolverine Tube common	31,612	35	May 15
Preferred	330	105	Apr 98
Young Spring & Wire common (29)	18,050	68	Apr 53
Total Industrials	10,971,771		
BANKS & TRUST COMPANIES.			
American State Bank old stock (30)	1,023	410	May 305
New stock	42,760	199	Sept 106
Bank of Detroit (31)	20,889	700	Sept 225
Bank of Michigan a	64,617	200	Sept 87
Certificates of deposit	1,965	111	Nov 95
Commonwealth-Commercial State Bank a	2,050	575	Sept 380
Detroit Savings Bank	247,1250	Sept 700	Feb 700
Dime Savings Bank (32)	854,1180	May 695	Apr 695
First National Bank (33)	9,343,1392	Sept 510	Nov 510
Certificates of deposit	488,625	Dec 598	Dec 598
Guardian-Detroit Group depos receipts a	165,750	May 650	Apr 650
Highland Park State Bank (34)	1,285,755	May 420	Mar 420
Depository receipts	20,740	May 740	May 740
Merchants National Bank (35)	434,585	May 350	Jan 350
Peninsular State Bank old stock (36)	1,247,576	May 398	Jan 398
New stock	37,360	210	Sept 90
Certificates of deposit	928,119	Nov 100	Dec 100
Peoples Wayne County Bank old (37)	1,457,1170	May 808	Apr 808
New	66,723	390	Sept 170
Certificates of deposit	2,142,220	Nov 200	Dec 200
United Savings Bank old (38)	179,540	Oct 375	Sept 375
American Trust Co	148,145	Jan 148	Jan 148
Bankers Trust Co of Detroit	23,275	May 150	Dec 150
Detroit & Security Trust Co (39)	1,194,2250	Sept 895	Mar 895
Certificates of deposit	138,1410	Nov 1298	Dec 1298
Equitable Trust Co	117,150	May 143	Sept 143
Fidelity Trust Co old stock (40)	598,610	May 500	Jan 500
New stock	3,774	185	Sept 100
Guaranty Trust Co	177,295	May 250	May 250
Highland Park Trust Co (41)	163,367	June 298	Jan 298
Union Commerce Corp old stock (42)	4,419,730	May 520	Apr 520
New stock	195,922	325	Sept 120
Total Banks & Trust Companies	462,849		
RIGHTS.			
Alloy Steel Spring "B" (Feb. 13-Feb. 25)	4,101	3	Feb 50c
American State Bank Aug. 6-Sept. 30	2,312	42	Sept 13 1/2
Bower Roller Bearing (May 7-May 28)	40,407	4	May 2
Detroit Edison Co * (Oct. 28-Dec. 23)	10	17	Dec 17
Detroit Paper Products (May 10-May 25)	5,354	1	May 1/2
Ford Motor of Canada (Mar. 23-May 20)	267	90	Apr 53
Graham-Paige common (Apr. 29-May 20)	213	1 1/2	May 1 1/2
Grand Rapids Metalcraft com (Jan. 15-Jan 26)	775	1	Jan 50c
(May 24-June 7)	10,671	2	May 2c
Hoover Steel Ball (Oct. 15-Nov. 15)	3,024	1 1/2	Oct 50c
National Grocer common (May 20-July 6)	80,624	15c	May 1/2
Szekely Corp (Jan. 28-Feb. 8)	236	1	Feb 1
Winters & Crampton "B" (Apr. 19-May 11)	1,975	1	Apr 65c
Total Rights	38,733		
WARRANTS.			
Union Commerce Investm't (Feb. 6-Mar. 31)	732	235	Feb 224
Warner Aircraft common (Mar. 20-Apr. 10)	38,001	1	Apr 50c
Total Warrants	38,733		

Cardon Phonocraft common—Listed Sept. 7 1929.
 Continental Dept. Stores units—Listed Jan. 9 1929.
 Deisel-Wemmer-Gilbert common—Listed Feb. 1 1929.
 Detroit Gasket & Mfg. common—Listed June 26 1929.
 Detroit Gray Iron Foundry common—Listed June 19 1929.
 Detroit-Michigan Stove common—Listed March 8 1929.
 Detroit Paper Products common—Listed Jan. 30 1929.
 Detroit Steel Products common—Listed March 13 1929.
 Dolphin Paint & Varnish units—Listed Jan. 25 1929, and changed to "A" and "B" April 15 1929.
 Ex-Cell-O Aircraft & Tool common—Listed July 17 1929.
 Fourth National Investors common—Listed Aug. 23 1929.
 Freuhauf Trailer preferred—Listed Jan. 24 1929.
 General Parts common—Listed Aug. 22 1929. Also convertible preferred.
 General Spring Bumper "A" and "B"—Listed Feb. 14 1929 and removed July 1929; 50% stock dividend June 3 to stockholders of record May 27 1929.
 Home Dairy "A"—Listed Oct. 10 1929.
 Houdaille-Hershey "A" and "B"—Listed Feb. 7 1929.
 Howell Electric Motors "A" and "B"—Listed Jan. 23 1929.
 Hutto Engineering common free and vot. trust cfs.—Listed Jan. 17 1929
 Kermath Manufacturing common—Listed April 23 1929.
 Kirsch common and convertible preferred—Listed Jan. 4 1929.
 Mark's Stores convertible preferred—Listed April 30 1929.
 McAleer convertible preferred—Listed April 25 1929.
 Moreland Oil "A" and "B"—Listed July 17 1929.
 Motor Bankers common—Listed Sept. 11 1929.
 Muskegon Piston Ring common and convertible preferred—Listed Jan. 17 1929.
 Convertible preferred converted into common and removed Aug. 26 1929.
 Outboard Motors units—Listed March 14 and changed to "A" and "B" April 9.
 Pittsburgh Forgings common—Listed Sept. 17 1929.
 Port Huron Sulphite & Paper common—Listed Feb. 28 1929.
 Sanitarium Equipment convertible preferred—Listed May 16 1929.
 Seaboard Utilities Shares common—Listed Oct. 9 1929.
 Silent Automatic common—Listed June 20 1929.
 Standard Steel Spring common—Listed Jan. 17 1929.
 Stearns & Co.—Listed Feb. 21 1929.
 Third National Investors common—Listed April 24 1929.
 Tru-Lax common—Listed May 2 1929.
 Union Investment units—Listed March 22 and changed to com. & pref. Aug. 7.
 Vortex "A" and common—Listed Aug. 15 1929.
 Walker & Co. units—Listed June 19 1929.
 Warner Aircraft common. Old stock listed Jan. 11 and removed March 15.
 New stock listed Jan. 23 1929.
 White Star Refining common—Listed Feb. 27 1929.
 Whitman & Barnes common—Listed Sept. 19 1929.
 Wilcox-Rich "A" and "B" new stock listed Jan. 31 and old stock removed Jan. 25.
 Consolidation of Wilcox Products & Rich Products.
 Winters & Crampton "A" and "B"—Listed Jan. 30 1929.
 Bank of Michigan—Listed June 5. Consolidation of Dime Savings and Merchant National. Removed Nov. 21 and certificates of deposit listed Nov. 21 1929.
 Commonwealth-Commercial State Bank—Listed July 17 1929.
 Guardian-Detroit Group depository receipts—Listed April 24 1929.
 (1) Alloy Steel Spring units changed to "A" and "B" Jan. 22 1929.
 (2) Belle Isle Creamery common—Removed from list June 26 1929.
 (3) Bohm Aluminum & Brass common—Removed from list April 10 1929.
 (4) Brown (John W.) Mfg. common—Removed from list February.
 Business acquired by General Spring Bumper Co.
 (5) Detroit Electric units changed to "A" and "B" May 7 1929.
 (6) Federated Publications preferred—Removed from list Nov. 4 1929.
 (7) Ford Motor of Canada old stock—Removed April 15 and new stock listed ("A" and "B") March 16 1929.
 (8) Forst Gear & Forge common—Removed from list Nov. 21 1929.
 (9) Hershey "A" conv. and "B" removed from list Feb. 19. Consolidation of Hershey Corp., Oakes Products Corp. & Houdaille Corp. into Houdaille-Hershey Corp. "A" and "B".
 (10) Hiram Walker-Gooderham & Worts com. old stock removed from list June 26 and on May 10, 660,000 shares were split giving 3 for 1.
 (11) Houdaille Corp. "A" and "B" removed Feb. 19. Consolidation of Hershey, Houdaille & Oakes into Houdaille-Hershey Corp.
 (12) Mark's Stores "B" common—Removed from list Sept. 11.
 (13) Mexican Crude Rubber common—Removed from list Nov. 6 19 9.
 (14) Monihan Manufacturing common—Removed from list Sept. 25 1929.
 (15) Motor Wheel common—Removed from list Sept. 5 1929.
 (16) Murray Corp. of America common—Removed from list March 16 1929.
 (17) Oakes Products "A" and "B" removed Feb. 11. Consolidation of Hershey, Houdaille & Oakes into Houdaille-Hershey Corp.
 (18) On June 19 1929 par value changed from \$10 to no par, giving 5 shares new for each share old to stockholders of record Sept 3 1929. Old stock removed Sept. 3. New stock listed May 31 1929.
 (19) Penberthy Injector preferred—Removed from list March 26 1929.
 (20) Renu-Hetepref common—Name changed from Szekely Corp. April 11.
 (21) Rich Tool "A" conv. pref. and "B" removed Jan. 25. Consolidation of Rich Products and Wilcox Products into Wilcox-Rich Products.
 (22) Riverside Forge & Machine Co.—Consolidation of Riverside with Pittsburgh Forgings Co.
 (23) Schwartz Cigar common removed Oct. 2 1929. On Dec. 4 1928 stockholders voted that preference "A" and participating "B" stocks be exchanged share for share for new preferred and common old stock traded to Feb. 6 1929.
 (24) Second National Investors traded common and preferred July 29 1929.
 (25) Szekely Corp. name changed to Renu-Hetepref Co. April 11 1929.
 (26) Trusco Steel common and preferred removed from list Sept. 21 1929.
 (27) Wilcox-Rich old stock removed Jan. 25. New stock listed Jan. 31. Consolidation of Wilcox Products and Rich Products.
 (28) Young Spring & Wire common removed from list Aug. 30 1929.
 (29) American State Bank on June 18 changed from \$100 par value to \$20. Old stock removed June 18 and new stock listed.
 (30) Bank of Detroit removed Nov. 8 1929. Exchange for Guardian-Detroit Group.
 (31) Dime Savings Bank removed June 19. Consolidation of Dime Savings & Merchants National into Bank of Michigan.
 (32) First National Bank removed Nov. 21 and certificates of deposit listed same date. This bank joined Detroit Bankers Co.
 (33) Highland Park State Bank removed June 23 and depository receipts listed April 24. This stock exchanged for Guardian-Detroit stock.
 (34) Merchants National Bank removed May 21. Consolidation of Dime & Merchants National into Bank of Michigan.
 (35) Peninsular State Bank par value of \$100 changed to \$20 on April 22. Old stock removed June 14 and new stock listed. New stock removed Nov. 21 cts. of dep. listed. This bank became member of Detroit Bankers Group.
 (36) Peoples-Wayne County Bank on May 14 changed \$100 par to \$20. Old stock removed June 14 and new stock listed June 4. New stock removed Nov. 21 and cts. of dep. listed. Member of Detroit Bankers Group.
 (37) United Savings Bank par value of \$100 changed to \$20 on Dec. 16. Old stock removed Dec. 16 and new stock listed.
 (38) Detroit & Security Trust Co. removed Nov. 21 and certificates of deposit listed. This bank became member of Detroit Bankers Group.
 (39) Fidelity Trust Co. \$100 par value changed to \$20 on July 10. Old stock removed Aug. 1 and new stock listed July 19 1929.
 (40) Highland Park Trust Co. removed July 23. Certificates of deposit listed April 24 and removed July 23 1929. Exchanged for Guardian-Detroit Group stock.
 (41) Union Commerce Corp. par value of \$100 changed to \$20. New stock listed July 1 and old stock removed July 2 1929.

TOTAL SALES ON DETROIT STOCK EXCHANGE FOR TWO YEARS.			
	1928.	1929.	
Industrials	10,191,144	10,971,771	
Banks and Trust Companies	35,875	462,894	
Total Sales	10,227,019	11,434,620	
1929 Increase in number of shares over 1928.....1,207,601			

* Odd lot sales.
 a New listings—Year 1929—
 Airparts & Tool units and "B"—Listed Aug. 22 1929.
 American Industries common—Listed Sept. 26 1929.
 Baldwin Rubber "B"—Listed Jan. 22 1929.

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

Table with columns: INDUSTRIALS., No. Shares, High, Low, and INDUSTRIALS—(Concluded)., No. Shares, High, Low. Lists various stocks like Air-Way Electric Appliance, Detroit Edison, and others with their respective price ranges and dates.

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

Table with columns: INDUSTRIALS., Par, No. Shares, High, Low, and INDUSTRIALS—(Continued)., No. Shares, High, Low. Lists various stocks like Allison Drug Stores, American Light & Traction, and others with their respective price ranges and dates.

INDUSTRIALS—(Concluded).	No. Shares	Hgh.	Low.
Marquette Oil p.....*	2,855	1 1/4 July	48c Dec
Mary Lee Candy units g.....*	180	54 Mar	52 1/2 Jan
"A" with warrants.....*	825	48 Apr	45 Sept
"B".....*	2,566	8 1/2 May	7 1/2 Apr
Mathews Industries Inc "A" common f.....10	7,439	23 Apr	20 1/2 Aug
Mexican Grude Rubber common.....10	2,369	18 Jan	14 1/2 Nov
Michigan Sugar common.....10	21,110	3 3/4 Jan	1 Dec
Preferred.....10	475	6 Feb	4 Dec
Miles-Detroit Theatre.....*	529	22 1/2 May	22 Oct
Motor Wheel common.....*	64,952	28 Aug	20 1/2 Jan
Muller Bakeries "A" common.....100	24,002	37 May	20 1/2 Jan
National Baking preferred.....10	138	87 Dec	84 Jan
National Grocer common.....100	15	2 1/2 Nov	2 1/2 Nov
Noble Oil & Gas preferred.....100	14,787	25c Feb	10c June
Packard Motor common.....*	414,174	61 1/4 Dec	34 Jan
Paige-Detroit Motor common s.....*	235,387	18 1/2 Dec	7 1/2 Mar
Parke Davis & Co (old stock) t.....*	5,823	145 Jan	135 1/2 Mar
(New stock).....*	85,540	40 Dec	27 Apr
Parker Rust Proof common.....*	3,047	25 Dec	18 1/2 Jan
Preferred.....10	1,501	10 Aug	9 1/2 June
Peerless Motor common.....50	5,250	32 Jan	23 1/2 Aug
Reo Motor.....10	550,744	27 Oct	19 1/2 Mar
River Raisin Paper common.....*	44,580	8 1/2 Dec	6 1/2 Jan
Schwartz Cigar class A (old stock) u.....*	3	10 1/4 Jan	10 1/4 Jan
Class A (preference).....*	6,693	25 Mar	18 1/2 Aug
Schutter-Johnson Candy units.....*	19,953	44 Sept	40 Dec
Scotten Dillon Co. s.....10	8,938	36 Jan	29 1/2 Nov
Silent Automatic preferred.....100	352	110 Oct	93 Apr
Timken-Detroit Axle common.....10	79,047	13 3/4 May	11 1/2 Nov
Preferred.....100	1,519	104 Dec	95 1/2 Mar
Truscon Steel common w.....10	50,939	34 1/2 Dec	23 1/2 Feb
Preferred.....100	1,957	109 Dec	99 1/4 Jan
Union Mortgage preferred.....10	3,090	1 1/4 Dec	90c July
U S Radiator common.....*	7,873	43 1/2 Jan	37 May
Preferred.....100	1,736	105 Nov	97 Jan
Wilcox Products units z.....*	45,622	31 1/2 May	25 Jan
"A".....*	9,347	25 1/2 Dec	21 Sept
"B".....*	10,096	28 1/2 Sept	17 1/2 Aug
Wolverine Portland Cement.....10	3,947	7 1/2 July	5 1/2 Apr
Total Industrials, year 1927.....	2,765,683		

- a Allison Drug Stores "A" conv. listed Oct. 14 1927.
- b American Electric "A" and preferred removed from board May 14 1927.
- c American Light & Traction common removed from board Oct. 11 1927.
- d Arctic Dairy Products common, 25% stock dividend paid July 15 to stockholders of record July 1 1927.
- e Belle Isle Creamery common, 20% stock dividend paid Dec. 20 to stockholders of record at close of business Dec. 10 1927.
- f Bohn Aluminum & Brass common, additional 14,321 shares listed Dec. 6 1927
- g British-American Brewing, Ltd., listed Oct. 28 1927.
- h Brown (John W.) Mfg., common listed Oct. 6 1927.
- i Burkart Mfg. Co. listed June 2 1927.
- j Consolidated Paper, common, listed Dec. 27 1927.
- k Detroit Motorbus, common, listed May 5 1927.
- l Evans Auto Loading, Inc., "A" & "B," listed Feb. 1 1927.
- m Federal Motor Truck, 10% stock dividend paid quarterly Jan. 5 to stock of record Dec. 18 1926; 2 1/2% Apr 5 of record May 19; 2 1/2% paid July 5 of record June 18 and 2 1/2% paid Oct. 5 of record Sept. 17 1927.
- n Frischkorn Real Estate, "B" common, listed June 24 1927.
- o General Motors, common—On and after Sept. 15 1927 common stock was changed from no par to \$25 par on basis of two shares par value stock in exchange for one of no par value.
- p Marquette Oil, listed July 9 1927.
- q Mary Lee Candy "A" & "B" changed from units on April 18 1927.
- r Mathews Industries, Inc., "A" common, listed March 25 1927.
- s Paige-Detroit Motor—Additional 49,149 shares common listed July 29 1927 and \$3,672,700 2d preferred voting trust certificates listed on same date.

- t Parke, Davis—Old stock removed from board at close of business April 7 1927 and new stock listed April 4 1927.
- u Schwartz Cigar—Old stock removed March 22 1927 and new stock listed same date.
- v Schutter-Johnson Candy, units, listed Aug. 4 1927.
- w Truscon Steel, common, 6% stock dividend paid Jan. 31 to stock of record at close of business Jan. 15 1927.
- z Wilcox Products, "B" stock listed June 15 1927 in addition to units already listed. "A" stock listed Sept. 6 1927 and trading in units discontinued on same date.

BANKS.	Par	No. Shares	Hgh.	Low.
American State Bank.....100		3,567	382 Dec	213 Jan
Bank of Detroit.....100		5,041	277 Dec	147 Jan
Detroit Savings Bank.....		31	500 Jan	500 Jan
Dime Savings Bank.....		91	628 Sept	505 Feb
First National Bank.....100		1,679	550 Dec	375 Jan
First State Bank g.....100		600	265 Feb	245 Feb
Griswold-First State Bank b.....100		12,590	323 Dec	245 Mar
Highland Park State Bank.....100		1,864	508 Dec	325 Jan
Merchants National Bank.....100		313	310 Dec	275 Mar
National Bank of Commerce c.....100		770	520 Dec	422 Jan
Peninsular State Bank.....100		1,122	450 Dec	360 May
Peoples State Bank.....100		531	920 Dec	625 May
United Savings Bank.....100		19	325 Oct	260 Jan
Wayne County & Home Savings Bank.....100		438	950 Dec	552 Jan
Total banks.....		28,656		
TRUST COMPANIES.				
American Trust Co.....100		564	120 Feb	88 July
Bankers Trust Co of Detroit.....		651	335 Feb	285 Jan
Detroit Trust Co.....100		72	900 Dec	858 Dec
Equitable Trust Co. d.....100		10	131 June	131 June
Fidelity Trust Co. e.....100		115	575 Feb	435 June
Guaranty Trust Co.....100		910	387 Feb	310 Jan
Highland Park Trust Co. f.....100		41	340 Dec	220 Aug
Security Trust Co.....100		45	635 Mar	577 Jan
Union Trust Co. g.....100		109	782 May	600 Apr
Total trust companies.....		2,517		
Total banks.....		28,656		
Total banks and trust companies.....		31,173		

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

RIGHTS.	No. Shares	Hgh.	Low.
Paige-Detroit Motor Co.....	40,058	1/2 Nov	1 1/4 Nov
1927.....			
1926.....			
1925.....			
Listed stocks.....	2,765,683	1,850,162	3,059,224
Listed banks and trust companies.....	31,173	2,899	2,120
Rights.....	40,058	8,245	33,921
Warrants.....		10	20
Unlisted stocks (discontinued Oct. 17 1925).....			202,820
Total sales.....	2,836,914	1,861,316	3,298,105

A Promise of Healthful Activity.

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

For the first time since business enterprise has been conducted on its present mammoth scale, economic conditions of to-day present big business with definite problems to solve in 1930. It will be an interesting test of the value of the large scale enterprise and a test which, I feel sure, will prove its value.

This confidence has been manifested by no less a person than the chief executive of our nation. President Hoover, in calling his recent conference of business leaders, paid them high tribute which proved well merited by the promptness of their response. The programs of expansion announced for 1930 by such great enterprises as the public utilities, the railroads and the Federal Government itself promise healthful activity and turn-over of business capital.

We must keep firmly in mind that business is fundamentally sound and that the recent break in stock market prices had no effect whatever on the fundamental basic structure of productive business. In fact, the market break in the long run may be definitely beneficial through the release of funds formerly used for speculative purposes.

All the factors are absent from the present business situation that were present in business conditions which preceded any such depressions as those of 1896-7, 1907-8 or 1920-21. We have had no recent speculative rise in commodity prices, with attendant inventory inflation. Prices of commodities have been falling since July and are now at approximately the average for 1928. The present level of prices is, in fact, no higher than that registered in the latter half of 1916.

At the present writing, the credit situation is particularly favorable to business, and the Federal Reserve System is in an extremely strong position to extend further credit. The present outlook is for cheaper money rates for some time to come.

That the challenge offered to business in 1930 by this entirely new set of conditions will be met with an aggressive interest in maintaining production, employment and purchasing power is the belief of many business men who anticipate a definite upturn in many industries in the Spring of 1930 and a slow but gradual upward movement in stock prices.

Growth of Trading on Detroit Stock Exchange.

[By CLARK J. W. COLBY, Secretary Detroit Stock Exchange.]

Detroit Stock Exchange during the year just ended broke all records in its 22-year history both in volume of sales and aggregate value of securities dealt in. This is true in spite of the fact that the last six weeks of the year were marked by exceptionally quiet trading.

With an average monthly total of 1,000,000 shares traded, the Exchange piled up a total for the year of approximately 12,000,000 shares, with a total value of about \$800,000,000. The average monthly sales for 1929 were more than 50% of the total number of shares traded in the full year 1926 and the total value for 1929 was 10 times that for 1926.

During the year the Detroit Stock Exchange undoubtedly came nearer to fulfilling its function as one of the leading securities markets of the Middle West than ever before in its history. Many persons think of a Stock Exchange as a place where stocks are dealt in for the purpose of speculation. As a matter of fact, the speculative angle of the Stock Exchange's business is secondary. Its real aim is to aid in the distribution of securities to large numbers of investors.

It is an established fact that a corporation is in a much better position both from the standpoint of the price at which its shares are quoted and when it needs funds for

expansion, when the stock of that corporation is widely distributed. The Detroit Stock Exchange, with its greatly increased distribution in 1929 did a greater service than ever before.

In discussing the quality of stocks admitted to trading on the Detroit Stock Exchange during 1929, it may also be said that the Exchange made substantial strides. There are two reasons for this. In the first place, the Detroit Exchange, through its rapid expansion and increased reputation as a distributing agency, has automatically attracted stronger issues to its board. Secondly, the Exchange, during 1929, has paid greater attention to corporate history, earnings, financial position, personnel and initial distribution of securities applying for listing than ever before.

The outlook for 1930 is entirely sanguine and the Exchange has much to look forward to in the matter of mechanical expansion as well as business growth. During the hectic period of the recent bull market it was found that present facilities of the organization were entirely inadequate to handle unusual volumes of business and it was decided to build a new home for the Exchange. With this in mind, the members approved plans early in September for a new building to cost \$500,000. A site has been purchased on Griswold Street, between Larned and Jefferson, and construction will be started shortly.

During the next 12 months the Exchange expects to substantially enlarge its ticker service throughout Michigan cities and in neighboring States. This work, when completed, should result in greatly increased facilities for trading in local securities throughout the territory and will, it is expected, materially increase the volume of transactions.

SALES (IN SHARES) ON DETROIT STOCK EXCHANGE FOR CALENDAR YEARS.

	1929.	1928.	1927.
Industrial.....	11,335,044	10,191,144	2,765,683
Bank and trust.....	464,071	35,875	28,656
Total.....	11,799,115	10,227,019	2,794,339
Rights.....	149,959	146,358	40,058
Warrants.....	38,733		
Total.....	11,987,807	10,373,377	2,834,397

Detroit Stock Exchange to Have a New Home.

Erection of a new \$500,000 home for the Detroit Stock Exchange will be started within the next few weeks, and work will be rushed to completion as rapidly as possible. The new edifice will be located on the west side of Griswold Street, between Larned and Jefferson, and will be large enough to provide facilities for several times the amount of business now possible.

Plans provide for a 3,500 square foot trading floor, which is over twice the size of the present floor. Its arrangement will provide for curved board which will be easily visible from all parts of the trading room. Posts at which various securities will be traded are to be arranged in a smaller curved circle a few feet from the board.

At the opposite side of the room will be the traders' desks, also in a curved line to permit each man to be as near the center of the floor as possible. These desks will be equipped with the most modern telephone apparatus obtainable for the fastest communication with various brokerage houses and markets in other cities.

In construction of the trading room every method will be used to make its acoustic properties as nearly perfect as possible. The walls and ceilings will be of special materials to prevent echoes and the floor will be of resilient material to provide for the comfort of the floor traders. Loud speakers will be installed to announce sales and markets from the various posts, and special attention will be paid to the ventilating system with apparatus for forcing in washed air and eliminating impure air.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 7 1930.

Industry makes a better exhibit than general trade, whether wholesale or retail. The drawbacks in wholesale and retail lines is largely the weather. That has played a mischievous part in American trade for months past. Lately rain, snow and bad roads have all militated against a normal condition of trade. The reports from the iron and steel business are cheerful. Not that irregularity of prices has wholly disappeared nor occasional easing of prices. But production shows a tendency to increase and the demand has recently been better. It is a regrettable fact that textile industries make no such showing there. Curtailment is still more or less rigorous and the demand on the whole slack. Print cloths of 38½ inches 64x60s have sold down to 6½¢ as against 7 cents not so very long ago. Finished goods have met with a fair demand, this including printed and woven cotton washed fabrics. Broad silks have had a fair sale and also light weight worsted dress goods. But it was noticed that in all these cases the demand is for immediate or near-by shipment to replenish depleted stocks. In the garment industry there is a strike of 30,000 union needle workers. Manufacturers of shoes, silk dresses and hosiery are working on a larger scale. Men's wear goods have been dull. Raw wool has been quiet but steady. The London wool sales which have just closed show a decline in prices however of anywhere from five to 20%. Steel scrap has advanced. Copper has been in rather better demand. Car loadings with the weather bad and trading in wholesale and retail lines correspondingly restricted have continued to be comparatively small. This under the circumstances is not at all surprising.

The coal trade of the West has been stimulated by big snows and very cold weather. In fact over the northern half of the United States the coal business has been good. Naturally at this time of the year building is on a small scale, but there are hopes that there will be a revival in the Spring. Meanwhile building materials are naturally dull.

Operations have been resumed at saw mills and some logging camps in the Pacific Northwest although trade is not so brisk there as it was at this time last year. The trade in hardwood lumber suffers more or less from a certain sluggishness in the furniture industry. Even at the most favored centers that line of trade is only fairly active. Rains in the Pacific Northwest have improved the outlook for the crops, and also assisted hydro-electric plants. On the Gulf Coast crops of vegetables and strawberries have been damaged to some extent by recent frosts.

In some parts of the grain and cotton belts recent declines in prices of those commodities have had a deterrent effect on trade, and have not been without their effect at times on the stock market. Clearance sales by department stores and other retailers have had rather disappointing results in some parts of the country. What is needed in the United States as a whole is clear and seasonably cold weather, and not the extremely low temperatures which have recently operated against trade nor the frequent storms.

Cotton has declined 1 to 1¼¢ net on very heavy liquidation in a plain case of "hope deferred," deferred because the expectation that the Farm Board would aggressively support prices has not been verified by the event. Big long accounts had been accumulated and latterly they have been sold out. To-day prices broke 40 to 60 points. Trade and speculation have been dull for months past. Spot cotton has been bought sparingly and cotton goods have been slowly declining, with the demand mostly for small quantities for prompt delivery. East Indian cotton has continued to compete sharply with American in the world's markets. Cotton may in theory be unwarrantably low at a level 4 cents under that of the last two years, with the total supplies smaller than in those years, but if the demand is poor on the eve of planting another crop what does theory matter? One consolation for the South is that the big decline in prices within a month will probably do more to bring about a reduction in the acreage than all the propaganda that could be devised. Besides Southern banks are insistent, for excellent reasons, on a substantial cut in the planted area.

The price of cotton is now believed to be below the average cost of production.

Wheat showed no particular net change for the week despite wide fluctuations and the fact that export demand has been disappointing. There are hopes that the export business will increase before long. Much has been made of the fact that Russia keeps offering wheat to Western Europe, including France and England. But it is doubtful whether Russia could supply any very large demand. And there are intimations that European crops are not so large as they were at one time supposed to be. Meanwhile Argentine prices have been much firmer than they were last year, and some think a foreign demand is likely to center on North American wheat. Meanwhile the bears in wheat are more or less intimidated by the fear of aggressive action by the Farm Board. One story to-day which may or may not have foundation was that the Farm Board is long of wheat and may demand delivery. This sounds rather improbable, but the fact remains that bears covered at one time on the strength of the story. The co-operative associations have been steady buyers in the Northwest of earlots of wheat. A far better basis for a rise of course would be a good export demand, with no coddling of wheat markets by the Farm Board or any other governmental agency. Corn has advanced slightly and is now relatively high as compared with other grain. But on the other hand the stocks at terminal markets are about 10,000,000 bushels smaller than a year ago, and the crop movement in spite of repeated predictions of an increase with better weather has not materially increased. Receipts have been small. The demand is not poor by any means and meanwhile country roads are in bad shape. Rye declined sharply at one time partly because of a decline in Germany of 6 cents per bushel, the reflection of a large crop in that country. On this side the sore point in the rye market is the prolonged absence of export demand. Provisions have been firmer and lard has advanced roughly $\frac{1}{2}$ to $\frac{3}{4}$ cents on futures.

Rubber has advanced slightly with some progress apparent in the Far East in the project to curtail shipments; 17 Oriental plantations, according to Shanghai advices have agreed to do this. London and Singapore prices have latterly advanced. There has been of late a rather better demand here from factories. Hides declined as the United States voted to keep hides, leather and shoes on the free list. Coffee has declined in a dull market. It is said that consignments of coffee are being made to the United States from Santos to various ports of the United States and if this plan is successful it is believed it will be pushed further. The visible supply is relatively larger and the season is approaching when the competition from mild coffee becomes more active. Sugar has been quiet and lower with March liquidation ahead with February 21st the first notice day, the tariff outlook obscure, refined slow of sale and no likelihood of restriction of the Cuban crop. The Senate action on the tariff on hides, leather and shoes was so disappointing that the tone for a time was weak. On the 5th inst. New York ended unchanged to five points higher with sales of 680,000 lbs. March ended at 14.10c.; September 15.05c.; December and January 15.35 to 15.45c. Recently prices were $\frac{1}{2}$ c. lower on sales of heavy native steers at Chicago and 1c. off on light native cow hides.

The stock market has recently been more active at advancing prices. After two weeks of generally advancing quotations and of late the largest transactions thus far this year there was some irregularity. Yet in the railroad and public utility shares prices advanced quite generally 2 to 4 points. The rediscount rate here has been reduced to 4%, the Bank of England rate to $4\frac{1}{2}$ and Chicago has also reduced the rate. The expansion in brokers' loans during the week of \$57,000,000 indicated some increase in the long account and perhaps less covering and had no great effect. To some it seems a clear enough outward and visible sign of growing confidence. A London despatch the other day stated in effect that British pessimistic prognostications as to the aftermath of the panic in stocks in New York last Fall are being modified. Since Dec. 20 there has been a net advance of 19 points in Atchison, $28\frac{1}{2}$ in Chesapeake & Ohio and Canadian Pacific, $22\frac{1}{4}$ in Norfolk & Western, $16\frac{3}{4}$ in New York Central $13\frac{5}{8}$ in Union Pacific and $2\frac{3}{4}$ to 9 in a number of other issues. On more than one day of late the ticker has lagged well behind the trading. Money rates have been declining and commercial paper and time loans are lower. Bonds have had an upward tendency with arger trading of late, as money rates dropped.

Boston wired that a tendency toward improvement is noted in some important lines of industry in New England. Operations at the cotton mills are ahead of a month ago, with the result that industry is now operating around 80% of capacity. The demand for woolen and worsted goods is dull, but in view of deflated inventories, a sharp improvement is expected, with the coming of the Spring demand. Providence, R. I. reported that between 400 and 500 looms at the Berkeley Mills of the Lonsdale Co. in Berkeley had been stopped for a period of two weeks. Poor business conditions are given as the cause of the curtailment, which effects about 50 operatives. Manchester, N. H. wired that one of the greatest surprises in the textile industry in eight years occurred last night when the Amoskeag Manufacturing Co. announced that a payment of one dollar a share would be made on 385,000 shares of common stock and that a 5% bonus will be paid the 10,000 employees of Amoskeag, which is said to be the largest manufacturer of cotton cloth in the world. The report says that the company has not paid a dividend since 1924 and that the dividends and bonus will be paid out of the 1929 earnings and not out of the surplus.

Spartanburg, S. C. wired that there appears to be no immediate prospects of a settlement of the strike at the Delgade Cotton Mills, near Wilmington, N. C. Striking employees at a called meeting declined to register a vote on the question of whether the workers wished to return. Greenville, S. C. advices states that the majority of the mills in this section are still curtailing approximately 25 to 30% but one large group of mills here, representing about 200,000 spindles and making mostly print cloths, has resumed full time operations. Others report they probably will continue present schedule for some time yet. Spartanburg, S. C. wired that the cloth market is inactive. Manufacturers continue operating the mills, as their operatives face the severest season just now. With winters wheat means fuel added to the other expenses of life and it is reliably stated that the mill managements will go deeply into over-production rather than shut down even temporarily and force their help to be idle at this time.

Montgomery, Ward & Co.'s sales for January amounted to \$18,336,113, an increase of 1.12% over January 1929. Thirty thousand of New York City's 35,000 garment workers walked out at 10 a. m. on the 4th inst. on strike to abolish sweat shops.

In January the general level of commodity prices showed a decline for the fourth consecutive month, but the drop, measured in percentages, was less than one-third of that recorded in the preceding month. Bradstreet's wholesale index price number showed a decrease of 1.4% from Jan. 1 against a decline of 4.5% on the latter date from Dec. 1 1929. The index number revealed a decrease of 11.3% from Feb. 1, a year ago, and was at the lowest point recorded since February 1922. Compared with the postwar low of June 1 1921, there was a gain of 8.4%, while the decline from the record high level of February 1920 was 44.8%.

Temperatures here on the 3rd inst. were 37 to 50 degrees. It was like spring. In Boston it was 34 to 42, Chicago 36 to 42, Cincinnati 36 to 52, Cleveland 36 to 40, Detroit 34 to 36, Kansas City 40 to 46, St. Paul 24 to 34, New Orleans 56 to 72, Oklahoma City 38 to 50, Omaha 36 to 46, Philadelphia 38 to 50, Portland, Me. 14 to 22, San Francisco 50 to 66, Seattle 36 to 46, St. Louis 40 to 52, Winnipeg 6 to 16. Rains, snows and cold weather prevailed in most parts of the country. There was a light fall of snow very early this morning. It no more than powdered the streets and speedily disappeared. The temperatures were 20 to 34 degrees and the forecast is for cloudy and warmer weather. On the 6th inst. it was 20 to 28 degrees here. Boston had 12 to 20 degrees, Montreal 14 below to 2 below; Portland, Me. 2 below to 14 above; Chicago 28 to 36 above, Cincinnati 34 to 46, Cleveland 32 to 38, Detroit 22 to 30, Milwaukee 24 to 34, Kansas City 38 to 60, St. Paul 18 to 30, St. Louis 36 to 58, Winnipeg 14 to 22, Seattle 40 to 46.

Business Readjustment 75% Completed According to H. S. Kissell Representing National Association of Real Estate Boards on Committee Named as Result of President Hoover's Business Conferences.

Harry S. Kissell, of Springfield, Ohio, appointed to represent the National Association of Real Estate Boards on the committee organized as the result of President Hoover's series of business conferences to continue the work of those conferences, analyzed the new situation of real estate resulting from the readjustment that has followed the stock market

crash, according to the Board's circular issued at the end of January. Mr. Kissell pointed out that the flow of investment funds in the preceding months into the call money market had operated to hold up construction projects, but that this enforced building recession, while it has been reflected in the market for real estate, is in itself evidence that normal demand is inevitably piling up. Mr. Kissell stated:

We are already at least 75% through the period of readjustment. The public has already, in its own mind, largely discounted the situation which occurred in Wall Street in October. The result of the President's conferences will not be to prevent a business recession of some indeterminate proportion for the first half of 1930. To put into effect the construction programs already planned will take some time, for bids, for planning, for the issuing of bonds, and the like. But American business is organized, for the first time, and with American business organized nothing can stop it.

Commodity Prices Lowest Since 1922, According to National Fertilizer Association.

Commodity prices declined .5 of 1% during the week ended Feb. 1, according to the wholesale price index of the National Fertilizer Association. Declines occurred in seven groups, while advances were recorded in only two. Of the total items, 35 declined and only 18 advanced. The largest declines occurred in textiles (cotton and wool), foods (lard, eggs, flour and potatoes) and hides. Advances occurred in cement, structural steel, soft lumber and nitrate of soda. Based on 1926-1928 as 100 and on 474 quotations, says the Association, the index for the week ended Feb. 1 stood at 93.6, for that ended Jan. 25, 94.1, and for that ended Jan. 18, 94.0.

Further Decline in Industrial Output Indicated in Monthly Indexes of Department of Commerce.

The Department of Commerce in its monthly indexes of production, stocks and unfilled orders, issued under date of Feb. 3, says:

Production.

Industrial production during December, after seasonal adjustments, showed a decline from both the previous month and December 1928, according to the weighted index of the Federal Reserve Board. Decreases in the general index of industrial output were due to smaller production of manufactured goods, the output of minerals showing gains in December over both the preceding month and December of the previous year. The principal declines from a year ago in the output of manufactures were registered in iron and steel, automobiles, textiles, nonferrous metals, rubber tires and food products. Increases over last year were registered in the output of leather and shoes and tobacco manufactures.

Commodity Stocks.

The general index of commodity stocks held in the hands of manufacturers showed a gain over the preceding month, but was lower than in December 1928. The general index of stocks of raw materials showed no change from the preceding month, but was substantially higher than a year ago, making the combined index higher than in December 1928.

Unfilled Orders.

Unfilled orders for manufactured goods at the end of December showed gains over both the previous month and December 1928. As compared with the previous month, increased orders for iron and steel and transportation equipment, principally railroad, more than offset declines in textiles and lumber. Larger orders than in December 1928 for iron and steel and railroad equipment also more than offset decreases reported for textiles and lumber.

Index Numbers, 1923-1925=100.			
	Nov. 1929.	Dec. 1929.	Dec. 1928.
<i>Production—</i>			
Raw materials:			
Animal products.....	95	94	92
Crops.....	155	135	152
Forestry.....	81	71	76
Industrial (compiled by Federal Reserve Board).....	106	100	113
Minerals.....	109	116	112
Total manufactures (adjusted).....	105	97	114
Iron and steel.....	100	90	123
Textiles.....	108	96	111
Food products.....	96	93	104
Paper and printing.....	122	--	114
Lumber.....	--	--	87
Automobiles.....	83	50	103
Leather and shoes.....	105	95	92
Cement, brick and glass.....	130	130	130
Nonferrous metals.....	118	115	128
Petroleum refining.....	171	--	159
Rubber tires.....	93	80	143
Tobacco manufactures.....	130	133	127
<i>Commodity Stocks—</i>			
Total.....	157	158	142
Raw materials.....	186	186	156
Manufactured goods.....	117	119	121
<i>Unfilled Orders—</i>			
Total.....	74	76	71
Textiles.....	55	51	72
Iron and steel.....	81	87	83
Transportation equipment.....	113	119	35
Lumber.....	58	57	62

Sales of 23 Chain Store Companies in January Increase 6.49% Over the Same Month Last Year.

According to a compilation by Merrill, Lynch & Co. of this city, sales of 23 chain store companies in the month of January amounted to \$101,432,898, an increase of \$6,189,213, or 6.49%, over the corresponding month in 1929. Sears, Roebuck & Co. led all others in point of dollar gain with an increase of \$2,319,157, or 9.46%. The M. H. Fish-

man Co., Sally Frocks, Inc., Lerner Stores Corp. and Neisner Bros., Inc., led all others in point of percentage gain, with increases of 115.36%, 68.21%, 55.14% and 40.04%, respectively. A comparative table shows:

Month of January—	1930.	1929.	P.C. Inc.
Sears Roebuck (Jan. 2-Jan. 29).....	\$26,820,165	\$24,501,008	9.46
F. W. Woolworth.....	18,408,152	17,660,183	4.23
Montgomery Ward.....	18,331,113	18,128,836	1.11
S. S. Kresge.....	9,351,731	9,018,933	3.68
National Tea.....	7,333,919	7,272,100	0.85
McCrary Stores.....	3,783,590	3,329,489	13.63
National Bellas Hess.....	2,694,403	2,690,988	0.12
F. & W. Grand Silver Stores.....	2,472,673	2,316,533	x12.20
Southern Grocery Stores (5 weeks).....	1,752,565	1,460,836	19.97
Lerner Stores Corp.....	1,648,000	1,243,000	32.68
David Pender Grocery.....	1,464,838	944,213	55.14
Metropolitan Chain Stores.....	1,287,751	1,152,022	11.78
G. C. Murphy.....	970,774	799,127	21.47
Western Auto Supply.....	939,358	814,146	15.38
Neisner Bros.....	861,000	775,348	11.04
Exchange Buffet.....	821,481	586,595	40.04
Blockfords, Inc.....	604,663	552,401	9.46
Sally Frocks.....	480,020	427,770	12.21
National Bake Shops.....	419,456	249,354	68.21
Federal Shirt Shops.....	383,938	351,190	9.32
Edison Bros. Stores.....	283,865	243,158	16.70
M. H. Fishman.....	236,306	187,885	25.77
	83,959	38,567	115.36
Totals.....	\$101,432,898	\$95,243,685	6.49

x Decrease.

New York Federal Reserve Bank's Indexes of Business Activity—Further Declines Shown.

The New York Federal Reserve Bank's indexes "give evidence of a further decline in business activity," says the Bank in its Feb. 1 "Monthly Review," which in presenting the indexes, goes on to say:

Car loadings of merchandise and miscellaneous freight declined more than usual; loadings of heavy bulk freight, however, showed only about the ordinary seasonal decline. Foreign trade of this country declined, instead of showing the customary seasonal increase, and sales of chain stores, other than stores belonging to grocery chains, increased less than usual. Sales of department stores were in moderately good volume in December, however, following the November decline, and the amount of life insurance paid for increased more than usual. The number of new corporations formed in New York State, though remaining at a relatively low level, showed no further decline in December.

In the first half of January average daily car loadings of merchandise and miscellaneous freight increased slightly, whereas usually there is a small decline. Loadings of heavy freight increased about in accordance with the expectation for this time of year.

(Adjusted for seasonal variations and usual year-to-year growth)

	Dec. 1928.	Oct. 1929.	Nov. 1929.	Dec. 1929.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous.....	95	98	92	87
Car loadings, other.....	91	92	88	88
Exports.....	89	100	85	82p
Imports.....	106	125	113r	101p
Panama Canal traffic.....	86	92	84	--
Wholesale trade.....	98	105	103	96
<i>Distribution to Consumer—</i>				
Department store sales, 2nd District.....	101	98	93	100
Chain grocery sales.....	93	93	89	92
Other chain store sales.....	108	99	104	101
Mail order sales.....	113	119	115	122
Life insurance paid for.....	103	99	104	107
Advertising.....	93	100	96	93
<i>General Business Activity—</i>				
Bank debts, outside of New York City.....	115	116	117	103
Bank debts, New York City.....	183	218	202	138
Velocity of bank deposits, outside of N. Y. City.....	121	137	130	115
Velocity of bank deposits, N. Y. City.....	201	244	189	139
Shares sold on N. Y. Stock Exchange.....	330	540	239	289
Postal receipts.....	89	86	81	85
Electric power.....	103	110	104	--
Employment in the United States.....	100	102	99r	97
Business failures.....	96	103	100	100
Building contracts, 36 States.....	111	92	92	74
New corporations formed in N. Y. State.....	112	108	87	86
Real estate transfers.....	85	73	73	--
General price level*.....	178	181	174	174
Composite index of wages*.....	226	228	226	227
Cost of living*.....	171	173	172	172

p Preliminary. * 1913 average=100. r Revised.

Real Estate Index Figure 75.2, National Association of Real Estate Boards Reports.

Real estate market activity for December is indicated by the figure 75.2, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. The index is based upon official reports of the total number of deeds recorded in 64 typical cities. Real estate activity for 1926 is taken as the base year in computing the monthly figure.

Supply of Farm Labor Jan. 1 Greater Than Demand—Wages Lower.

The supply of farm labor was approximately 15% greater than the demand on Jan. 1, with a consequent lowering of farm wage rates in all parts of the country, according to the January report on farm labor and wages issued Feb. 4 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. The Bureau says:

Farm wages increased during the first ten months of last year, but from October 1929 to Jan. 1 this year, the curtailment in industrial activity resulted in a sharp increase in the supply of farm labor and a greater than average seasonal decline in farm wages, according to the bureau.

The index of the general level of farm wages was 159 on Jan. 1 this year as compared with 162 on Jan. 1 a year ago, the 1910-14 pre-war period being used as a base of 100. Wages per month with board, for the United

States are placed at \$32.29 on Jan. 1 compared with \$33.04 last January; wages per month without board, \$46.80 as compared with \$47.24 a year ago; wages per day with board, \$1.73 compared with \$1.78; and wages per day without board, \$2.27 compared with \$2.34.

Monthly wages were highest in the Far Western States and lowest in the South Atlantic States; day wages were highest in the North Atlantic States and lowest in the Southern States.

Dun's Report of Failures in January.

Since the speculative upheaval last autumn, with its adverse effect upon general business, the insolvency record for the United States has had a special interest. Recent monthly statistics have shown an abrupt rise in the commercial mortality, and the increase in number of failures during January was more marked than that which is commonly noted at this season. The 2,759 defaults reported to R. G. Dun & Co. are, in fact, in excess of any previous monthly total, the closest approach to the present figure being the 2,723 reverses of January 1922. Relatively, on the other hand, last month's showing is less unfavorable than that of the earlier year, for Dun's Insolvency Index shows a considerably lower ratio of number of failures to firms and individuals operating than was the case eight years ago. The 2,759 defaults of last month contrast with 2,037 in December, the increase being about 35% against one of a little more than 30% in January, last year, when insolvencies numbered 2,535. Two years ago, January failures were higher by approximately 22% than those of December.

Again last month, the liabilities of commercial defaults were unusually large, the total reported to R. G. Dun & Co. being \$61,185,171. That amount is, however, below the \$67,465,114 of December, and the January average of indebtedness is appreciably smaller than that of the earlier month. It is, on the other hand, materially above the \$53,877,145 of January 1929, and is the highest for any January on record, with one exception. That was in 1922 when about \$73,800,000 was reported.

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

	Number			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
January	2,759	2,535	2,643	\$61,185,171	\$53,877,145	\$47,634,411
December	2,037	1,943	2,162	\$67,465,114	\$40,774,160	\$51,262,253
November	1,796	1,838	1,864	\$2,045,863	40,601,455	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
Fourth quarter	5,655	5,804	5,813	\$150,824,558	\$116,366,069	\$123,644,698
September	1,568	1,635	1,573	34,124,731	33,956,686	32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter	5,082	5,210	5,037	\$100,296,702	\$121,745,149	\$115,132,052
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,777
April	2,921	1,818	1,968	35,269,702	37,985,145	55,155,723
Second quarter	5,655	5,773	5,653	\$107,860,328	\$103,929,208	\$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,965
February	1,965	2,176	2,035	34,035,772	45,070,647	46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	\$124,268,608	\$147,519,198	\$156,121,853

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and mills	7	8	10	\$236,000	\$224,500	\$137,625
Machinery and tools	25	22	25	750,292	473,050	983,700
Woolens, carpets & knit goods	7	1	2	—	—	250,000
Cottons, lace and hosiery	7	1	1	1,038,900	41,300	100,000
Lumber, carpenters & coopers	105	92	81	4,951,474	3,764,493	2,414,441
Clothing and millinery	80	49	56	1,707,100	527,922	904,394
Hats, gloves and furs	19	25	15	343,700	418,700	356,652
Chemicals and drugs	11	8	2	196,880	52,441	12,800
Paints and oils	3	3	1	40,000	60,500	14,300
Printing and engraving	13	25	21	437,100	391,799	435,445
Milling and bakers	60	47	43	348,349	766,500	2,609,114
Leather, shoes and harness	18	24	14	424,153	442,308	413,477
Tobacco, &c.	3	9	7	47,400	65,500	111,014
Glass, earthenware & brick	10	15	10	206,000	217,326	175,110
All other	319	286	265	8,772,637	9,243,516	5,951,590
Total manufacturing	680	614	553	\$19,499,985	\$16,689,855	\$14,870,665
Traders—						
General stores	136	116	100	\$1,680,351	\$2,209,378	\$1,746,289
Groceries, meats and fish	332	359	366	2,575,732	3,396,706	3,692,270
Hotels and restaurants	93	119	115	2,902,100	3,490,144	1,138,600
Tobacco, &c.	28	21	10	170,000	192,500	416,768
Clothing and furnishings	327	278	331	3,710,839	3,675,309	4,228,255
Dry goods and carpets	167	153	167	6,430,479	2,385,000	2,383,344
Shoes, rubbers and trunks	85	56	88	1,055,400	453,800	1,000,685
Furniture and crockery	98	74	74	2,113,320	1,303,852	1,621,122
Hardware, stoves and tools	49	70	57	790,300	1,090,450	846,017
Chemicals and drugs	89	58	85	891,300	650,736	619,280
Paints and oils	8	8	14	71,000	4,329,233	88,562
Jewelry and clocks	66	77	70	793,211	1,978,817	1,102,345
Books and papers	11	17	23	115,000	225,700	243,219
Hats, furs and gloves	25	17	27	388,300	169,000	402,004
All other	399	346	389	6,126,493	6,482,150	6,917,041
Total trading	1,913	1,769	1,946	\$29,813,921	\$32,023,675	\$26,445,870
Other commercial	166	152	144	11,871,265	5,163,615	6,317,886
Total United States	2,759	2,535	2,643	\$61,185,171	\$53,877,145	\$47,634,411

Loading of Railroad Revenue Freight Continues Low.

Loading of revenue freight for the week ended on Jan. 25 totaled 862,621 cars, the Car Service Division of the American Railway Association announced on Feb. 4. This was an increase of 15,268 cars above the preceding week this year, but a reduction of 63,853 cars under the same week in 1929 and a reduction of 40,043 cars under the same week in 1928. The reduction for the week of Jan. 25 this year compared with the corresponding weeks in the two previous years, was in part due to the severe weather conditions that existed in various parts of this country. Details follow:

Miscellaneous freight loading for the week of Jan. 25 totaled 283,147 cars, 37,396 cars below the same week in 1929 and 27,776 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 232,959 cars, a reduction of 7,992 cars under the same week last year and 11,676 under the same week two years ago.

Coal loading amounted to 214,249 cars, an increase of 4,797 cars above the same week in 1929 and 38,095 cars above the same week in 1928.

Forest products loading totaled 45,099 cars, 14,221 cars below the same week last year and 20,982 cars under the corresponding week in 1928.

Ore loading amounted to 7,638 cars, a decrease of 928 cars under the same week in 1929 and 208 cars below the corresponding week two years ago.

Coke loading amounted to 11,835 cars, a decrease of 1,007 cars below the corresponding week last year, but \$46 cars above the same week in 1928.

Grain and grain products loading for the week totaled 38,619 cars, a reduction of 9,341 cars under the corresponding week in 1929 and 14,691 cars below the same period in 1928. In the western districts alone, grain and grain products loading amounted to 25,913 cars, a reduction of 8,300 cars under the same week in 1929.

Live stock loading totaled 29,075 cars, 2,235 cars above the same week in 1929, but 3,651 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 23,018 cars, an increase of 2,599 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week last year except the Pocahontas and North-western, while all reported decreases compared with the same week in 1928 except the Eastern, Allegheny and Pocahontas Districts, which showed increases.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Week ended Jan. 4	776,259	798,682	754,247
Week ended Jan. 11	863,191	914,438	907,301
Week ended Jan. 18	847,353	931,861	884,683
Week ended Jan. 25	862,621	926,474	902,664
Total	3,349,424	3,571,455	3,448,895

Dun's Price Index.

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

Groups.	Feb. 1 1930.	Jan. 1 1930.	Feb. 1 1929.	Feb. 1 1928.	Feb. 1 1927.
Breadstuffs	\$32.608	\$33.801	\$34.899	\$33.384	\$30.042
Meat	22.783	22.622	24.697	22.537	19.781
Dairy and garden	21.136	21.618	22.059	22.007	22.573
Other food	18.447	18.238	19.497	19.665	19.897
Clothing	32.760	33.297	35.138	36.242	32.372
Metals	20.796	20.943	21.363	21.890	23.371
Miscellaneous	35.806	35.994	36.572	36.159	37.435
Total	\$184.426	\$186.513	\$194.165	\$191.884	\$185.471

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 138.4, a decrease of 0.7 point from last week (139.1) and compares with 146.5 during the corresponding period in 1929. In noting this, the "Annalist" says:

This is the lowest point the index has touched in five years and represents a drop of 8% from last July, when the peak of 1929 occurred.

Important declines occurred in the food, farm and textile groups; the miscellaneous group declined slightly because of lower rubber prices; the metal and chemical groups remain unchanged; building materials are higher.

In the farm products group wheat prices are sharply lower, 29 cents a bushel below last year; cotton prices are lower than last week and \$18.50 a bale lower than last year; lamb, hides and potatoes are lower, but prices of steers and hay are higher. In the food products group beef, veal, butter, flour and potatoes are lower; sharp declines in cotton goods and yarns have lowered the textile index to a record low, fully 13% lower than during the corresponding period in 1929.

Wheat, at \$1.34 3/4 a bushel spot New York, is 4 cents lower than last week; barley advanced from 77 1/4 to 78 3/4 cents a bushel; corn from \$1.03 to \$1.04 1/2; rye declined from 97 3/4 to 93 3/4 cents a bushel. Heavy steers advanced 19 cents a hundredweight; hogs 14 cents; lamb declined 50 cents. Cotton at 16.20 cents a pound touched a new low in five years. Hides dropped 1/2-cent to 16 cents a pound; potatoes at 60 cents a bushel are at the lowest point of the season; eggs advanced 2 cents a dozen to 37 cents.

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

	Feb. 4 1930.	Jan. 28 1930.	Feb. 5 1929.
Farm products	135.0	135.6	144.8
Food products	140.5	141.9	146.8
Textile products	136.6	138.3	154.9
Fuels	155.5	155.3	163.0
Metals	123.5	123.5	125.9
Building materials	152.2	150.6	153.7
Chemicals	132.6	132.6	134.6
Miscellaneous	120.6	120.7	129.6
All commodities	138.4	139.1	146.5

Farm Price Level Shows Decline at End of Year.

The general level of farm prices declined 1 point to 134 from Dec. 15 1929 to Jan. 15 1930, as reflected by an index of changes in the farm prices of principal agricultural commodities with the pre-war level representing 100, according to the farm price index of the Bureau of Agricultural Economics, United States Department of Agriculture. At 134, the index is 1 point higher than in January a year ago. The Bureau's advices, Jan. 31, state:

Advances in the prices of meat animals, hay, potatoes, apples, and chickens during the period from Dec. 15 to Jan. 15 failed to offset the continued decline in the farm prices of cotton, cottonseed and wool, slight declines in small grain prices, and seasonal declines in prices of dairy and poultry products.

Changes in the farm price indices for groups of agricultural products were: Poultry and poultry products, down 26 points; dairy products, down 5 points; cotton and cottonseed, down 2 points; grains, down 1 point; meat animals, up 3 points; and fruit and vegetables, up 4 points.

The changes in the group indices give the following comparisons with January a year ago: Fruits and vegetables, up 58 points; poultry and poultry products, up 17 points; grains, up 3 points; meat animals, no change; dairy products, down 10 points, and cotton and cottonseed, down 20 points.

A sharp decline in marketings resulted in a 3% advance in the United States average farm price of live hogs from Dec. 15 to Jan. 15. The price advance was general in all sections of the country excepting the Southern States, where changes in the direction of hog prices usually lag. At \$8.80 per hundredweight on Jan. 15, the United States average farm price was approximately 7.5% above a year ago. The corn-hog ratio for the United States advanced from 10.9 to 11.4 during the month, and was 10.2 in January a year ago.

The farm price of beef cattle showed about the usual seasonal rise from Dec. 15 to Jan. 15, the price advance of approximately 2.5% being accompanied by a marked decline in market receipts.

The farm price of butterfat declined approximately 12.5% from Dec. 15 to Jan. 15, due to the general falling off in demand for dairy products, as compared to an average seasonal decline of about 2% during the last five years. At 36.7c. per pound on Jan. 15, butterfat prices were at the lowest level for that month since 1922. The Jan. 15 farm price of butter was also at the lowest level for this month since 1922.

In marked contrast to the usual seasonal advance in the farm price of milk cows at this period of the year, a 4% price decline is shown from Dec. 15 to Jan. 15. The United States average farm price of milk cows on Jan. 15 was \$89 as compared to \$92 a year previous. Jan. 1 estimates of milk cows and heifers, two years old and over, indicate a 2.6% increase in numbers over a year ago. A slight increase in the production of dairy products during January as compared to last year, very large reserve supplies, and indications of a reduced demand for dairy products have also favored the trend toward lower farm prices for milk cows.

The farm price of corn showed a decline of approximately 1% from Dec. 15 to Jan. 15, largely because of a rather limited feeding demand. Current overproduction of dairy products has favored a reduction in the amount of grain fed to milk cows. Number of hogs on farms on Jan. 1 is estimated to be about 7.5% below a year ago.

The Jan. 15 farm price of wheat was approximately the same as that paid producers a month previous. Although the domestic demand for wheat has been fairly active and the visible supply reduced somewhat, foreign demand for our wheat has been disappointingly weak.

Federal Reserve Bank of Cleveland Reports Recessions in Industrial Operations in December—Drop in Employment.

The Federal Reserve Bank of Cleveland in its February 1 Monthly Review reports that "operations in most industrial plants in the Fourth [Cleveland] District receded substantially in December." Indicating further the general manufacturing conditions the Review says:

The declines were most noticeable in the metal, automobile and rubber industries, but nearly all groups showed a decline from November and were producing at a lower rate than in late 1928. After the beginning of the new year, however, gradual improvement was noted in a few lines, particularly iron and steel, automobiles and tires. Other producers, instead of expanding schedules as in former years at this season, were marking time.

Employment, which has been declining since August, fell sharply in December and in Ohio was 6% less than in the same month of 1928. Similar conditions prevailed in other parts of the District. Payrolls receded even more sharply, since many shops were operating on a part-time basis.

Makers of engineering specialties, tools and hardware report operations in early January under 1929 with employment less than last year. Automobile parts and accessory plants, after almost complete shut-down in December, expanded schedules in January upon receipt of orders released by Detroit factories. Electrical supply companies (excluding radio plants which are only operating part-time) are producing in about the volume of early 1929. Bookings have been slow recently, but few cancellations are reported. Agricultural implement manufacturers report business "quiet" with no trend discernible. Jewelry makers at Cincinnati are operating at low levels. Stove and equipment demand is light.

Reports regarding paint and varnish plant operations are varied. Some producers note an upward trend, while with others the reverse is true. Orders for industrial paint are less than last season at this time, but sales of house paint are comparable with recent years. Production rates in anticipation of usual spring demand are being expanded.

Glass and ceramic plants are operating at low levels compared with last year. Brick and tile employment was about 20% lower in December than in 1928. The building decline has had a depressing effect on this industry for nearly a year and prices are low. Plate and rolled glass demand was less than in January 1929, but improvement in the former was noted because of the increase in automobile output. China and pottery plants in southeastern Ohio are operating on lower schedules than a year ago.

A more than seasonal slowing up is noted in cork and linoleum demand. Paper mills are also producing at lower levels than usual. Oversupply has long been the unfavorable factor in this industry.

December production of shoes by plants in the Fourth District was over 6% higher than in the corresponding month of 1928. Operations declined

seasonally in January, most retailers delaying orders until after the St. Louis style show.

The Bank has the following to say regarding wholesale and retail conditions:

Retail Trade.

Final reports from 60 large department stores in the Fourth District indicate that December sales were slightly below average, the decline from the corresponding month of 1928 being 1.6%. Columbus and Pittsburgh were the only large cities to show increases. For the entire year sales were 2.3% larger than in 1928, all but two cities experiencing a better volume of sales.

Stocks were markedly lower in all parts of the District at the end of 1929 than a year ago and stock turnover, or ratio of sales to stocks, was higher both for December and for the entire twelve months than in corresponding periods of 1928.

Accounts receivable were about 8% larger in December and collections improved 2% from a year ago. The ratio of collections during the month to accounts outstanding on Nov. 30 receded farther, compared with the preceding month, than in 1928. The percentage of credit to total sales declined seasonally, but, as was pointed out last month, was higher than in former years.

A variety of changes occurred in many of the departments both in sales and stocks. The more important ones follow.

	Per Cent Change in Sales—Dec. 1929 Compared with Dec. 1928.	Per Cent Change in Stocks—Dec. 1929 Compared with Dec. 1928.
Men's and boy's shoes.....	+8.5	-7.3
Men's clothing.....	+7.4	-1.8
Misses' ready-to-wear.....	+6.1	-8.0
Women's and children's shoes.....	+5.8	+8.5
Women's dresses.....	+5.4	-15.3
Books and stationery.....	+4.2	-1.8
Handkerchiefs.....	+3.1	-3.8
Toilet articles and drugs.....	+2.7	-2.3
Furniture.....	-0.6	-2.6
Men's furnishings.....	-0.7	-3.8
Silverware and jewelry.....	-3.5	-9.2
Toys.....	-4.7	-6.5
Linens.....	-4.9	-9.2
Silks and velvets.....	-15.3	-15.5
Women's coats.....	-18.7	-13.3

Wearing apparel stores experienced a larger decrease in sales than other branches of trade. December sales were 7% less than a year ago which made the total volume for 1929 2% under the previous year. Stocks were lower, accounts were higher and collections were below December 1928.

Chain Stores.

After making allowance for the change in the number of units operated, December chain grocery store sales were 9% greater than in the corresponding month of 1928. Sales for 1929 exceeded the previous year by 5%.

Chain drug store sales have not made a favorable showing for some time. December sales were nearly 7% smaller and yearly sales 3% less than the same periods of 1928.

Wholesale Trade.

Of the five reporting wholesale lines in this District, wholesale groceries was the only one to show an increase in December, compared with the corresponding month of 1928. Hesitancy in regard to commitments on the part of retail distributors adversely affected many wholesale firms during the past quarter year. Drugs declined nearly 20%, part of which was because of the abnormal demand for medicinal supplies in the winter of 1928 during the mild influenza epidemic. Hardware sales were 5% smaller, dry goods 8% and shoes 22% less than the previous December.

Yearly sales of all lines, except shoes, were slightly better than in 1928 and the downward trend in wholesale trade in these lines for several years was reversed in 1929.

Collections were from 4 to 10% less in December than in the corresponding month of 1928.

Level of Industrial Activity at End of Year in New England at Lowest Point Since 1924.

The Federal Reserve Bank of Boston in its February 1 Monthly Review reports that "at the end of the year the general level of industrial activity was at the lowest ebb since 1924." We give herewith what the Bank has to say on the situation:

Industrial activity in New England during 1929 was at an unprecedented high level on the whole, but it is significant that the high point of the year occurred in August, and recessions took place during each of the last four months. In September and October the recessions in activity were moderate, and in each of these months the level remained above that which prevailed in September and October 1928. A sharp curtailment was reported in November which continued in December, and at the end of the year the general level of New England industrial activity was at the lowest ebb since 1924. Just as practically all lines of industry shared in the increasing activity during the first six months of 1929, so the curtailment during the latter part of the year was general, and almost all industries were affected. The amount of raw cotton consumed in New England mills in December was the smallest reported during the past 11 years. A sharp decline took place in November and again in December, and although total 1929 cotton consumption in New England was about 6.7% larger than in 1928, it should be recalled that 1928 was the smallest post-war year. Carloadings (merchandise and miscellaneous) in New England fell off in November and December to lower levels than had prevailed since 1924. Both residential building and commercial and industrial building in New England continued to decline in volume toward the close of 1929, and in December were at the lowest levels of several years. New England shoe production was slightly larger during 1929 than in the preceding year, but in December a sharp curtailment in production was reported. During 1929 one of the most active industries in this district was the metal trades and machine tools, and although a recession in activity took place at the close of the year, it is probable that 1929 was a record year for the metal trades, only excepting the abnormal war period. Sales of new motor cars in New England in 1929 were about 21% greater than in 1928, and increases were reported in each of the six states. In December, however, registrations were smaller than in the corresponding month of 1928. The number of commercial failures reported by R. G. Dun & Co. in this district in 1929 was nearly 2% larger than during the preceding year, while during the same period total liabilities increased more than 12%. The volume of retail trade of reporting New England department stores was approximately 1% larger in 1929 than in 1928. In December sales of New England reporting stores were 1.6% less than in December 1928, but Boston department stores reported practically no change in total net sales.

Output of Electric Power in the United States in December 1929 Exceeded Corresponding Month in 1928 by Approximately 8%—Production in Calendar Year 1929 Exceeds Previous Year by About 11%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility plants in the United States for the month of December 1929 amounted to 8,516,464,000 k.w.h., an increase of about 8% over the same month in 1928, when output totaled approximately 7,912,000,000 k.w.h. Of the total for December 1929 there were produced by fuels 5,758,637,000 k.w.h. and by water power 2,757,827,000 k.w.h. The Survey further shows:

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

Division.	Total by Water Power and Fuels—1929			Change in Output from Previous Year	
	October	November	December	Nov.'29	Dec.'29
New England.....	613,170,000	573,618,000	589,531,000	+4%	+3%
Middle Atlantic.....	2,236,957,000	2,160,536,000	2,268,681,000	+7%	+9%
East North Central.....	2,070,299,000	1,945,016,000	2,031,184,000	+3%	+5%
West North Central.....	516,452,000	493,849,000	502,236,000	+10%	+8%
South Atlantic.....	1,089,156,000	1,021,416,000	1,036,250,000	+10%	+14%
East South Central.....	313,550,000	303,414,000	312,642,000	+9%	+4%
West South Central.....	452,373,000	425,019,000	420,739,000	+14%	+13%
Mountain.....	326,772,000	315,377,000	326,594,000	-2%	+2%
Pacific.....	1,089,587,000	1,011,155,000	1,028,625,000	+9%	+9%
Total for U. S.....	8,708,316,000	8,249,400,000	8,516,464,000	+6%	+8%

The average daily production of electricity by public utility power plants in the United States in December was 274,725,000 k.w.h., practically the same as in November. The decrease in demand for electricity which occurred in November did not continue to December. The output by the use of water power continued to be below normal. The total production of electricity by public utility power plants in 1929 was 97,292,000,000 k.w.h., an increase of 11% over that for 1928. This percentage compares favorably with the increases in 1928 over 1927 of 10%.

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

	1928, a	1929.	Increase 1929 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power.	
					1928.	1929.
January.....	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February.....	6,868,000,000	7,429,000,000	b12%	b8%	35%	33%
March.....	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April.....	6,845,000,000	7,881,000,000	15%	6%	43%	43%
May.....	7,118,000,000	8,084,000,000	14%	8%	45%	43%
June.....	6,998,000,000	7,768,000,000	11%	8%	44%	40%
July.....	7,142,000,000	8,012,000,000	12%	10%	43%	38%
August.....	7,510,000,000	8,354,000,000	11%	12%	40%	34%
September.....	7,276,000,000	8,061,000,000	11%	10%	38%	31%
October.....	7,922,000,000	8,708,000,000	10%	14%	36%	31%
November.....	7,753,000,000	8,249,000,000	6%	13%	36%	32%
December.....	7,912,000,000	8,516,000,000	8%	10%	35%	32%
Total.....	87,850,000,000	97,292,000,000	11%	10%	40%	36%

a Final revision. b Based on output for 28 days.

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 following table containing data published by the Department of Trade and Commerce of Canada shows the amount of electricity exported to the United States from Canada and imported to Canada from the United States in 1928 and 1929:

In Kilowatt Hours.	Exports.		Imports.	
	1928.	1929.	1928.	1929.
January.....	124,019,000	122,730,000	427,900	517,500
February.....	122,906,000	114,263,000	433,700	363,100
March.....	135,961,000	110,642,000	445,200	778,500
April.....	122,154,000	126,442,000	445,200	571,400
May.....	134,880,000	110,692,000	454,700	566,300
June.....	127,409,000	112,302,000	202,400	555,700
July.....	130,124,000	119,413,000	160,200	500,900
August.....	145,678,000	128,601,000	921,400	480,500
September.....	129,501,000	133,037,000	462,000	463,200
October.....	154,627,000	-----	440,600	-----
November.....	137,264,000	-----	739,300	-----
December.....	122,734,000	-----	524,500	-----
Yearly total.....	1,587,207,000	-----	5,657,000	-----

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

Seasonal Increase in Business During December Reported by Richmond Federal Reserve Bank—Decline in Employment.

Surveying business conditions in its Jan. 31 "Monthly Review" the Federal Reserve Bank of Richmond says:

Business in the Fifth [Richmond] Federal Reserve District in December showed some seasonal increase in comparison with business in November, but on the whole the increase was less than in most years. Department store sales last month in the upper half of the district exceeded sales in December of the preceding year, but sales in the Carolinas showed distinct recession last month in comparison with the earlier month. Debits to individual accounts in 24 leading cities for the four weeks ended Jan. 8 1930, showed a small increase over debits for the four weeks ended December 11 1929, but the gain was much less than usually occurs at that season, and a comparison of the latest figures with those of the corresponding four weeks ended Jan. 9 1929, shows a drop for the current period of \$73,153,000, or 5.3%. Loans and discounts of 58 regularly reporting member banks in the larger cities of the Fifth district decreased between Dec. 11 1929, and Jan. 15 1930, and these banks also reduced their rediscounts at the Reserve Bank. Country banks reduced their rediscounts to some extent during

the period under review as agricultural liquidation continued, but the reduction was less than in the city institutions. On Jan. 15 1930, rediscounts held by the Federal Reserve Bank of Richmond totaled 27% less than on Dec. 15 1929, and 26% less than on Jan. 15 1929. The circulation of Federal Reserve notes followed a seasonal trend last month, continuing to rise to a high point two or three days before Christmas, and then rapidly declining after the holidays. Deposits in member banks were lower at the middle of January this year than a year earlier, but time deposits showed an increase during the past month. Commercial failures in the Fifth District showed a moderate increase in December over those reported for November, a seasonal development, but also compared unfavorably with insolventcies in December, 1928. However, the increase in comparison with failures in the preceding December was less in percentage in the Fifth district than in the Nation. The value of building permits issued for new construction in December 1929 was only a little over half the amount included in December 1928 permits, and contracts actually awarded were less than half the awards in the earlier month. The number of unemployed persons in the Fifth District rose during the past month more than seasonal average. Coal production in December exceeded production in either November 1929 or December 1928. On the other hand, textile mills operated less extensively and consumed 10.8% fewer bales of cotton in December 1929 than in December 1928. Spot cotton prices showed some tendency to stiffen during the first half of January, and advanced approximately a quarter of a cent a pound over the price at the end of December. Tobacco marketing continued during December, and on the whole prices were somewhat better than earlier in the season. Wholesale trade in five lines was relatively poor in December, sales in four of the five lines being materially less than sales in December 1928, and collections were on the whole slower last month than a year ago.

An examination of the annual statistics at the top of this page shows some interesting contrasts. Total debits to individual, firm and corporation accounts in the banks of 24 cities were more than half a billion dollars higher in 1929 than in 1928, but it is probable that a considerable part of this increase was due to increased trading in securities last year. The number of commercial failures and the liabilities involved were both less in 1929 than in 1928, and in fact both figures last year were lower than for several years. Cotton consumption in the Fifth district mills in 1929 exceeded the 1928 consumption, and the cotton crop of the district was larger last year than in the preceding year. Tobacco production in the Fifth district in 1929 exceeded the production in 1928. Department store sales were larger last year than in the preceding year, and bituminous coal production exceeded that of 1928. On the other hand, building permits issued for new construction last year were less numerous than those of the previous year, and valuation estimates of permits issued and of contracts actually awarded were materially lower than the corresponding figures in 1928. Wholesale trade showed declines in 1929 sales in every line for which data were available. Although the district grew a slightly larger cotton crop last year, the prices in 1929 were much lower and the crop brought much less money to the growers than the 1928 crops. Other farm prices were not materially different from those in 1928 except the prices received for apples and Irish potatoes, in both of which the yields were lower than in the earlier year and prices advanced accordingly. The Irish potato growers received approximately three times as much per bushel for their 1929 crop.

The Bank has the following to say regarding employment conditions in its district:

During the past month or six weeks, there seems to have been a distinct decline in employment at most points in the Fifth District, and more skilled workers are out of work than at any previous time for many months. To a considerable extent present conditions are due to seasonal influences which retard outside work, but to this normal factor has been added a marked decline in construction activities. On the whole the industries of the District are using their usual quota of workers, but many workers in all branches of building trades and construction work cannot find steady employment. No signs of immediate improvement in the demand for labor are visible at present, but the consensus of opinion from leaders in many lines of business is that there will probably be a marked increase in employment in the late spring or summer. At present it appears that future improvement in employment conditions is largely dependent upon an increase in construction work.

Continued Decline in Business Activity in St. Louis Federal Reserve District.

According to the Jan. 31 Monthly Review of the Federal Reserve Bank of St. Louis the decline in activity in trade and industry throughout the District which was noted in Review the previous month "because more marked and widespread during the past 30 days." The latest issue of the Review further says:

Influenced by seasonal considerations and hesitancy on the part of merchants and the public, purchasing of commodities decreased sharply in volume, both as contrasted with the similar period immediately preceding and a year ago. At manufacturing establishments operations were further curtailed during the last half of December, and following the holiday and inventorying lull, resumption of production has been longer delayed and a smaller percentage of capacity than has been the case during the past several years. There is a general disposition on the part of all classes of consumers to await developments before making commitments, and though specifications on goods previously purchased decreased, unfilled orders on books of numerous interests showed rather sharp reductions.

Reports from all important wholesaling lines reflect extreme conservatism on the part of retail merchants in covering future requirements, current orders being mainly of small size and for prompt delivery. In most lines investigated decreases in December sales under the volume of a month and a year earlier were reported. While decreases from November to December are seasonal, their extent in a majority of instances was greater than the average during the past half decade. Total sales of the reporting wholesale firms during December were the smallest for any single month in more than three years. Retail trade also developed recessionary tendencies, though in less marked degree than in the wholesale lines. Holiday shopping got a late start, and while a notable pick up occurred in late December, the volume was considerably under that of the previous season. Department store sales in December were 6.8% smaller than for the same month in 1928, and decreases were shown in apparel stores and other retail lines.

Production and distribution in the iron and steel industry declined in December to the lowest point of the year, and during the first half of January the average has been only slightly higher than in the preceding month. Distribution of automobiles decreased as compared with a month and a year earlier, and building permits and construction contracts let in the district showed decline in both comparisons. For the first time in a number of

months, consumption of electric power by industrial users in the principal cities was smaller than during the corresponding period a year earlier. Debits to individual accounts in December were 3.3% less than in November and 13.7% below the total for December, 1928.

Notwithstanding the sharp falling off in freight traffic during December, railroads operating in this district handled a larger volume of freight in 1929 than in 1928 or 1927, and with the exception of 1926, the largest volume on record. Throughout the year operation of the roads was characterized by high efficiency. Gains over 1928 were made in virtually all classifications, with merchandise and miscellaneous freight making an especially favorable showing. For the entire country loadings of revenue freight in 1929 totaled 52,789,789 cars, against 51,589,887 cars in 1928, and 51,635,806 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 187,464 loads in December, against 197,835 loads in November, and 208,747 loads in December, 1928. During the first nine days of January the interchange amounted to 53,814 loads, against 57,971 loads during the corresponding period in December, and 61,802 loads during the first nine days of January, 1929. Passenger traffic of the reporting roads decreased 0.1% in December as compared with the same month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in December was 73,900 tons, against 103,478 tons in November, and 135,439 tons in Dec. 1928. The total tonnage in 1929 was 1,293,971 tons, against 1,435,486 tons in 1928 and 1,237,430 tons in 1927. The decrease in 1929 under the preceding year was due largely to the low stage of water in the Mississippi River during several months of 1929.

Considerable backwardness was noted in collections generally through the district early in December, but quite marked improvement developed during the two closing weeks of that month, ascribed partly to stimulation imparted by holiday shopping. Wholesalers in the large centers reported settlements in December about equal to the same month in 1928. Reports since Jan. 1 indicate spotty conditions, both with reference to the several lines and different localities. Slowness is complained of by retailers in the country districts where cotton is the principal crop. There was good liquidation of indebtedness to both merchants and banks in the tobacco and rice areas. City retailers report December collections below the average for that month in recent years, but some improvement since the first of January. Answers to questionnaires addressed to representative interests in the several lines through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
December, 1929	1.4%	24.3%	61.4%	12.9%
November, 1929	2.7%	22.7%	65.3%	9.3%
December, 1928	2.8%	57.8%	33.8%	5.6%

Commercial failures in the Eighth [St. Louis] Federal Reserve District in December, according to Dun's numbered 113, involving liabilities of \$4,935,058, against 126 failures in November with liabilities of \$1,773,236, and 103 defaults in December, 1928 for a total of \$1,477,305. In 1929 there were 1,420 failures with liabilities of \$24,782,558, against 1,300 failures in 1928 with liabilities of \$29,885,811, and 1,104 failures for a total of \$23,-632,196 in 1927.

Improvement in Building Conditions Noted by Federal Reserve Bank of Cleveland.

In its survey of building conditions in its Feb. 1 Monthly Business Review the Federal Reserve Bank of Cleveland says:

Building contracts awarded in the Fourth (Cleveland) District, after declining sharply in November to the lowest level since 1921, showed a slight recovery in December and amounted to \$24,286,858. The improvement was not enough to make a favorable showing, being 24% less than in December of the preceding year. Residential contracts were 44% lower than in 1928 and 27% less than in November.

Construction activity for the year, according to the F. W. Dodge Corp. survey, was better in this territory than in other parts of the country, decline locally was only 6% while for the 37 States east of the Rockies the decrease was 13%. Considerable non-residential building counterbalanced the decline in new residential construction, which was 26% less than in 1928. This sharp reduction has somewhat corrected the overbuilt condition which existed in some parts of the Fourth District at the beginning of last year.

Although building in early January showed some improvement compared with December, the daily average rate for the first three weeks was about 24% below the same period of 1929.

Building permits in 27 cities throughout the District also declined in December, being 26% less than in 1928. For the entire year the falling-off was 15%.

BUILDING OPERATIONS (VALUE OF PERMITS).

	Dec. 1929.	% Change.	Year 1929.	Year 1928.	% Change.
Akron	\$2,500,667	+91.0	\$21,886,309	\$19,652,285	+11.4
Ashtabula	33,022	+94.3	628,194	458,492	+37.0
Barberton	96,025	+300.5	1,092,272	981,483	+13.6
Canton	56,295	-70.7	3,481,922	3,691,180	-5.7
Cincinnati	1,673,682	-39.6	36,124,122	35,760,430	+1.0
Cleveland	931,600	-86.3	37,782,500	54,592,425	-30.8
Cleveland Suburbs:					
Cleveland Heights	97,870	-56.7	2,468,600	4,230,300	-41.8
East Cleveland	1,390	-91.2	2,021,625	761,413	+165.5
Euclid	102,035	+67.0	2,373,362	2,675,806	-11.3
Garfield Heights	108,000	+64.9	1,280,550	1,545,150	-17.1
Lakewood	37,940	-89.0	1,924,777	5,012,991	-61.6
Parma	61,235	-29.8	2,395,667	2,489,838	-3.8
Rocky River	59,480	+85.1	1,477,113	1,137,548	+30.0
Shaker Heights	278,000	+16.4	6,499,950	7,346,765	-11.5
Columbus	211,800	-72.6	10,641,050	16,239,250	-34.5
Covington, Ky.	29,900	-23.9	1,447,125	1,581,350	-8.5
Dayton	262,938	+39.6	6,342,075	10,358,378	-38.3
Erle, Pa.	375,425	+49.1	6,431,471	4,866,414	+32.2
Hamilton	72,325	+11.4	2,078,555	2,067,048	+0.6
Lexington, Ky.	84,180	-74.9	2,117,697	1,782,908	+18.8
Lima	31,200	+212.0	431,115	459,434	-6.2
Newark	22,170	+15.4	678,135	1,351,860	-49.8
Pittsburgh, Pa.	5,673,806	+140.4	34,774,782	33,495,962	-9.7
Springfield	20,400	-79.8	1,750,421	1,553,767	+12.7
Toledo	207,493	-82.0	13,492,740	17,146,958	-21.3
Wheeling, W. Va.	55,251	-56.3	1,790,495	1,937,827	-7.6
Youngstown	164,247	-43.0	6,060,825	8,351,330	-27.4
Totals	\$13,248,356	-26.0	\$209,474,049	\$246,519,520	-15.0

Lumber Orders Continue Ahead of Production.

The excess of lumber demand over production for the week ended Feb. 1 was about 14%, a drop from the previous week due in large part to increased softwood cut, it is indicated in telegraphic reports from 805 leading hardwood and softwood mills to the National Lumber Manufacturers

Association. These reports gave combined production as 249,909,000 feet, with orders for the week 14% and shipments 11% in excess thereof. A week earlier 822 mills gave production as 228,281,000 feet, with new business 29 and shipments 16% respectively, above that figure. Four hundred and ninety-eight softwood mills reported unfilled orders on hand Feb. 1 as the equivalent of 24 days' production, the same equivalent reported a week earlier by 505 mills. For the week, compared with the corresponding week a year ago, 400 identical softwood mills reported production 15% less, shipments 17% less and orders 20% less; for hardwoods, 212 identical mills gave production 22% less, shipments 23% less and orders 29% under the volume for the same week last year.

Lumber orders reported for the week ended Feb. 1 1930, by 596 softwood mills totaled 250,676,000 feet, or 18% above the production of the same mills. Shipments as reported for the same week were 242,251,000 feet, or 14% above production. Production was 212,599,000 feet.

Reports from 231 hardwood mills give new business as 34,509,000 feet, or 8% below production. Shipments as reported for the same week were 35,301,000 feet, or 5% below production. Production was 37,310,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 498 softwood mills give unfilled orders of 1,045,533,000 feet, on Feb. 1 1930, or the equivalent of 24 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 505 softwood mills on Jan. 25 1930, of 1,066,747,000 feet, the equivalent of 24 days' production.

The 364 identical softwood mills report unfilled orders as 975,102,000 feet, on Feb. 1 1930, as compared with 1,134,445,000 feet for the same week a year ago. Last week's production of 400 identical softwood mills was 171,244,000 feet, and a year ago it was 200,626,000 feet; shipments were respectively 191,276,000 feet and 229,156,000; and orders received 200,953,000 feet and 250,470,000. In the case of hardwoods, 212 identical mills reported production last week and a year ago 34,260,000 feet and 43,925,000; shipments 33,067,000 feet and 42,928,000; and orders 31,250,000 feet and 43,717,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Feb. 1 totaled 129,350,000 feet, of which 42,820,000 feet was for domestic cargo delivery, and 27,410,000 feet export. New business by rail amounted to 49,567,000 feet. Shipments totaled 120,398,000 feet, of which 44,052,000 feet moved coastwise and intercoastal, and 30,047,000 feet export. Rail shipments totaled 40,328,000 feet, and local deliveries 9,553,000 feet. Unshipped orders totaled 629,916,000 feet, of which domestic cargo orders totaled 288,755,000 feet, foreign 144,558,000 feet and rail trade 196,603,000 feet. Weekly capacity of these mills is 111,188,000 feet. For the four weeks ended Jan. 25, 140 identical mills reported orders 19.3% over production, and shipments were 12.4% over production. The same mills showed a decrease in inventories of 3% on Jan. 25, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 136 mills reporting, shipments were about the same as production, and orders 2% above production and 2% above shipments. New business taken during the week amounted to 55,923,000 feet (previous week at 141 mills 51,849,000); shipments 54,936,000 feet (previous week 48,930,000); and production 54,803,000 feet (previous week 52,649,000). The three-year average production of these mills is 66,743,000 feet. Orders on hand at the end of the week at 112 mills were 169,092,000 feet. The 126 identical mills reported a decrease in production of 14% and in new business a decrease of 12% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 76 mills as 112,537,000 feet, shipments 123,981,000 and new business 129,350,000 feet. Fifty-nine identical mills reported a decrease in production of 20% and of 18% in new business, when compared with 1929.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 17 mills as 3,799,000 feet, shipments 13,238,000 and orders 14,972,000 feet. The same number of mills reported a decrease in production of 61%, and in orders a decrease of 11% in comparison with the corresponding period of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 1,878,000 feet, shipments 5,186,000 and new business 3,510,000. The same number of mills reported production 52% less, and new business 43% less, than that reported for a year ago.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 22 mills as 3,397,000 feet, shipments 1,976,000 and orders 1,861,000. The same number of mills reported a decrease in production of 8%, and in orders of 40%, in comparison with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 111 mills as 9,819,000 feet, shipments 8,371,000 and new business 8,527,000. Thirty-nine identical mills reported a decrease in production of 14% and an increase in new business of 23%, when compared with last year.

The California Redwood Association of San Francisco, reported production from 13 mills as 5,920,000 feet, shipments 5,919,000 and orders 4,899,000. The same number of mills reported an increase of 35% in production, and a decrease of 15% in orders, when compared with the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 209 mills as 30,190,000 feet, shipments 31,174,000 and new business 31,299,000. Reports from 190 identical mills showed a decrease in production of 23% and in new business of 26% in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 22 mills as 7,120,000 feet, shipments 4,127,000 and orders 3,210,000. The same number of mills reported production 16% less, and orders 43% less, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED FEB. 1 1929 AND FOR 5 WEEKS TO DATE.

Association.	Production M. Ft.	Shipments M. Ft.	P. C. of Prod.	Orders M. Ft.	P. C. of Prod.
Southern Line:					
Week—136 mill reports	54,803	54,936	100	55,923	102
5 weeks—694 mill reports	279,737	256,011	92	279,657	100
West Coast Lumbermen's:					
Week—212 mill reports	112,537	123,981	110	129,350	115
5 weeks—1,060 mill reports	569,789	617,640	108	660,411	116
Western Pine Manufacturers:					
Week—76 mill reports	20,446	28,644	140	31,634	155
5 weeks—380 mill reports	102,171	127,413	125	143,165	140
California White and Sugar Pine:					
Week—17 mill reports	3,799	13,238	348	14,972	394
5 weeks—121 mill reports	26,246	75,576	288	78,133	298
Northern Pine Manufacturers:					
Week—9 mill reports	1,878	5,186	276	3,510	187
5 weeks—45 mill reports	8,582	23,546	274	21,655	252
No. Hemlock & Hardwood (softwoods):					
Week—22 mill reports	3,397	1,976	58	1,861	55
5 weeks—160 mill reports	20,821	9,383	45	10,918	52
North Carolina Pine:					
Week—111 mill reports	9,819	8,371	85	8,527	87
5 weeks—536 mill reports	48,977	43,634	89	38,245	78
California Redwood:					
Week—13 mill reports	5,920	5,919	100	4,899	83
5 weeks—73 mill reports	36,529	27,388	75	31,466	86
Softwood total:					
Week—596 mill reports	212,599	242,251	114	250,676	118
5 weeks—3,069 mill reports	1,092,852	1,180,591	108	1,263,650	116
Hardwood Mfgs. Inst.:					
Week—209 mill reports	30,190	31,174	103	31,299	104
5 weeks—1,048 mill reports	147,198	133,765	91	143,598	98
Northern Hemlock & Hardwood:					
Week—22 mill reports	7,120	4,127	58	3,210	45
5 weeks—160 mill reports	44,826	23,869	53	22,281	50
Hardwoods total:					
Week—231 mill reports	37,310	35,301	95	34,509	92
5 weeks—1,208 mill reports	192,024	167,634	82	165,879	86
Grand total:					
Week—805 mill reports	249,909	277,552	111	285,185	114
5 weeks—4,117 mill reports	1,284,876	1,338,225	104	1,429,529	111

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 212 mills show that for the week ended Jan. 25 1930, orders and shipments exceeded production by 58.37% and 36.95%, respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
212 Mills report for week ending Jan. 25 1930.
(All mills reporting production, orders and shipments.)

Production	85,126,871 feet (100%)
Orders	133,814,078 feet (58.37% over production)
Shipments	115,790,026 feet (36.95% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (297 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1930 to date.)

Actual production, week ended Jan. 25 1930	97,665,864 feet
Average weekly production, four weeks ended Jan. 15 1930	128,925,935 feet
Average weekly production during 1929	202,970,667 feet
Average weekly production, last three years	210,872,899 feet
Weekly operating capacity	292,696,194 feet

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

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1930
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Jan. 25.	Jan. 18.	Jan. 11.	Jan. 4.
Production	85,126,871	111,088,591	144,822,252	116,214,915
Orders	133,814,078	136,636,506	131,681,192	128,930,130
Rail	48,669,059	51,049,360	53,916,580	44,182,132
Domestic cargo	57,378,753	47,258,045	51,912,565	51,538,918
Export	21,595,519	28,516,269	18,025,391	21,829,791
Local	6,170,747	9,812,832	7,816,656	11,379,289
Shipments	115,790,026	125,189,493	116,564,536	136,114,633
Rail	36,225,105	44,037,414	46,532,826	39,401,285
Domestic cargo	57,971,476	44,337,964	39,069,288	56,881,050
Export	15,422,698	27,001,283	23,145,766	28,453,099
Local	6,170,747	9,812,832	7,816,656	11,379,289
Unfilled orders	629,095,182	612,886,558	604,166,501	595,525,278
Rail	187,833,495	175,846,958	169,004,311	163,536,507
Domestic cargo	291,951,911	294,058,431	291,772,552	282,571,106
Export	149,309,776	142,981,169	143,389,628	149,417,665

185 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Jan. 25 1930.	Average 4 Weeks Ended Jan. 25 1930.	Average 4 Weeks Ended Jan. 26 1929.
Production	82,522,243	110,090,200	153,311,014
Orders	130,689,224	125,267,465	161,681,685
Shipments	113,018,091	121,317,397	139,478,800

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 18 '30 (116 Mills).

	Orders on Hand Be- gin'g Week Jan. 18 '30.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Jan. 18 '30.
Washington & Oregon (96 Mills)—					
California	71,969,654	13,356,468	110,227	17,125,605	68,090,290
Atlantic Coast	162,302,643	26,297,650	155,110	16,133,034	172,312,149
Miscellaneous	4,198,604	542,139	None	935,920	3,804,823
Total Wash. & Oregon	238,470,901	40,196,257	265,337	34,194,559	244,207,262
Brit. Col. (18 Mills)—					
California	3,351,294	307,000	None	1,828,473	1,820,821
Atlantic Coast	19,365,566	3,898,668	150,000	5,193,308	17,920,926
Miscellaneous	3,428,168	836,000	None	456,168	3,808,000
Total Brit. Columbia.	26,145,028	5,041,668	150,000	7,477,949	23,558,747
Total domestic cargo.	264,615,929	45,237,925	416,337	41,672,508	267,766,009

Livestock Expansion Features Farm Situation.

Indications that the livestock industry is entering a period of expansion in response to the favorable conditions

of the last few years are reported by the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its Feb. 1 statement on the agricultural situation. The Department says:

Despite a reduction in numbers of hogs, more livestock is reported on farms as of Jan. 1 this year compared with Jan. 1 a year ago. The increase in numbers of cattle and sheep more than balances the decrease in hogs and work stock. The larger supply of farm animals this year has a smaller value than the supply a year ago, being estimated by the bureau at \$5,865,000,000 on Jan. 1 compared with \$6,003,000,000 last January.

The evidence of some decline in hog production, which is supported by the 1929 pig surveys and by reduced slaughterings in the last four months, suggests that the supply of hogs going to commercial slaughter for the marketing year ending September 1930 will be somewhat smaller than that of the previous marketing year according to the report.

The beef cattle industry, on the other hand, "has passed the low point of its production cycle and is now beginning slowly to expand. There is no evidence of very much increase in beef herds as yet and slaughter in 1930 is expected to be about the same as in 1929. However, cattlemen are confronted by "a general tendency to increase numbers of cattle" and with the fact that "in previous experience such periods of expansion have been accompanied by several years of generally declining prices."

"Dairymen also face a period of readjustment. While an annual increase of about 1% in the number of milk cows is necessary, normally, to balance the growing demand, the number was increased 3% in 1929. The present number of heifers, 6% larger than a year ago, is sufficient to cause still further increases in cow numbers in 1930. Probably more calves have been raised in the last two years than can be raised to advantage hereafter. Dairymen who have to buy dairy cows will probably be able to buy replacements at less cost in two or three years than they can now."

The following excerpts are taken from reports to the Bureau from its field representatives, covering the agricultural situation by States during the past year:

New England.—The past season has been quite favorable to New England farmers. Nearly all crops made yields which compare favorably with those of last year and average. Prices, however, for the principal crops are equal and materially better than those prevailing a year ago.

New York.—The year 1929 has been one of contrasts, but net income from the farms as a whole will probably compare favorably with 1928, even though some individuals have been especially hard hit, while others have profited abundantly.

California.—The 1929 crop season in California, when viewed from all angles, was fairly satisfactory. Prices, particularly of fruits, were better the past season than during the previous year, and it is expected the total value will be equal to or slightly above the value last year.

Wyoming.—Wyoming agricultural crops promise to close the season of 1929 showing gross values about 5% greater than last year and much more than for any recent year, but the increase has been more than offset by lower prices for livestock, so that the gross agricultural inventories are likely to show a material decline over last year.

Pennsylvania.—Fifty thousand fewer acres harvested this year, lower yields and production, except for the winter grains, but higher prices for both field and fruit crops, except wheat and rye, resulting in a total estimated value of \$244,000,000 this year compared with \$220,000,000 last year, summarizes the 1929 crop situation in Pennsylvania.

Washington.—Optimism is the dominant note on the farms at the close of the 1929 harvest. Crop production fell in a general way below that of 1928, and with some crops below the 5-year (1923-27) average of production. But on the whole better prices at the farm-gate have substantially offset decreased production.

Iowa.—The gross value of crop and livestock production in Iowa in 1929 probably will total about \$1,155,000,000 as compared with \$1,129,485,000 in 1928. Taken by and large, a normal season in agriculture marked the closing year and presented an optimistic outlook for 1930.

Illinois.—The 1929 season can be rated as a fairly favorable year for the majority of Illinois farmers. As a result of the continued favorable position of the livestock industry, combined with two fairly favorable crop seasons in succession, the majority of farmers have made some progress, and confidence in the future of the agricultural industry has been encouraged.

Louisiana.—The three big money crops of this State—cotton, rice and sugarcane—have generally produced satisfactorily this season. All classes of livestock offered for sale this season have brought good prices and interest has been stimulated in a waning livestock industry.

Oklahoma.—The aggregate value of the 1929 crops fell short of those of 1928 by \$45,000,000, or 15%. Wheat suffered the worst.

Texas.—The past crop season in many respects has been very unfavorable. While wheat, oats, barley, rye, hay and fruit produced more than in 1928, other crops such as cotton, corn, rice, grain sorghum, white and sweet potatoes and peanuts made less. Cotton alone reduced the income by approximately \$100,000,000. There is much discouragement among the farmers and a decided tendency to find employment in the towns.

Idaho.—Idaho's total income from crop and livestock production in 1929 will be fully as large, and possibly larger, than that of 1928.

Arkansas.—The year 1929 furnished extreme contrasts in conditions affecting agriculture. There was much late planting and consequent poor growth of corn, late potatoes, sweet potatoes, cane, lespedeza, legumes and other field crops. Thanks to cotton, our aggregate farm production value will exceed that of last year by about 4%.

Kentucky.—Farmers of Kentucky are apparently, as a whole, a little better off than one year ago.

Wisconsin.—The price of milk is a primary factor in determining our agricultural conditions. The high point in the present Wisconsin milk price cycle was reached in September 1928, October of this year falling below October 1928, and prices have been appreciably lower during the current year. For the first 10 months of 1929 average farm milk prices were between 4 and 5% below last year.

West Virginia.—Farm prices for crops were higher than prices in 1928, due to the decrease in production, and consequently the total value of 12 principal crops was \$51,188,000 as compared with \$49,659,000 in 1928. All prices of livestock, with the exception of hogs, show an increase.

Montana.—A total farm value of about \$96,000,000 was disclosed by Dec. 1 estimates of Montana's crop production in 1929. This compared with \$126,000,000 for 1928. The total income of agriculture in Montana in 1929 will probably fall about 13% below that of 1928.

Missouri.—Missouri farmers have surely hit rock bottom. On account of the smallest acreage of corn in a quarter of a century and low yield, the feeding of livestock is much below last year.

North Dakota.—Gross value of the 1929 wheat crop will be around \$30,000,000 below that of 1928. Quality is superior to last year, and protein content averages high.

New Mexico.—The value of the important crops for 1929 is estimated at about \$40,000,000 compared with about \$31,000,000 for 1928.

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

Conditions in the meat packing industry are indicated as follows in the Feb. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago.

Slaughtering establishments in the United States increased production slightly in December over November, although operations were under a year ago. Payrolls at the close of the month recorded a decline of 1.3% in number of employes, of 6.3% in hours worked, and of 4.7% in total earnings compared with the corresponding period of November. Trade was adversely affected because of the heavy consumption of poultry usual during the holidays. Domestic demand for packing-house products averaged good for smoked meats, sweet pickled hams, and beef fore quarters, was fair to good for lard, fair for fresh pork, and lamb, and rather slow for veal and most beef. The dry salt pork trade was seasonally quiet. Sales billed in December to domestic and foreign customers by 59 meat packing companies in the United States aggregated 7.4% less in value than in the preceding month and were 3.2% under the corresponding period of last year. For the calendar year 1929, sales of 64 meat packing companies in the United States totaled 5.7% greater than in 1928.

Domestic trade at the beginning of January 1930 remained about on a level with early December, ranging between fair and good. Chicago quotations for beef, veal, and lamb showed little change in December from a month previous; lard and picnic prices declined, while those of bellies and fresh pork hams advanced. Quotations for day salt meats trended downward after Dec. 15, but averaged a little higher for the month as a whole than in November.

Jan. 1 inventories at packing plants and cold-storage warehouses in the United States exceeded those of Dec. 1 and the 1925-29 average but were slightly under a year ago; holdings of beef and miscellaneous meats, however, increased over last January, while those of dry salt pork decreased from the 5-year average. December shipments for export totaled in excess of November, although some reporting companies experienced a recession. Foreign demand was fair for lard and fats but rather quiet for meats. Prices abroad averaged close to Chicago parity; some products in the United Kingdom were at a slight discount.

Business Conditions in Atlanta Federal Reserve District—Seasonal Increase in Retail Trade in December—Wholesale Trade Declines.

Reporting that the volume of retail trade in its district increased seasonally during December over the preceding month, the Federal Reserve Bank of Atlanta states that wholesale distribution was at a seasonally lower level in December than in preceding months. The district summary, and the survey of wholesale and retail trade, as given in the Bank's "Monthly Review," Jan. 31, follow:

Sixth District Summary.

The total value of farm crops produced in the six States comprising the Sixth Federal Reserve District during the 1929 season, according to estimates by the United States Department of Agriculture, is greater than for the year before. Five of these States shared in the increase, a decrease being shown for Florida, largely because of lower returns from the orange crop, which was considerably smaller than for the previous season.

The total volume of business transactions of all kinds settled by check during the year 1929 at 26 reporting cities of the district averaged 3.7% greater than for 1928, but decreases were shown for November and December compared with those months a year ago. The volume of retail trade during December, while at the seasonal peak for the year, was 5.1% less than in December 1928, and was also smaller than in December 1927, 1926, and 1925. For the year 1928 retail sales averaged 2.4% smaller in volume than in 1928. Wholesale trade reached in October the highest level in two years, but declined seasonally during the two months following, and in December averaged 4.2% less than a year ago. Wholesale sales were greater during seven months of the year than for the same months of 1928, but decreases were shown for the other five. Savings deposits were smaller for each month of 1929 than a year earlier. Loans by weekly reporting member banks declined from the highest point for the year early in October to a level at the end of the year lower than for any weekly report date since March, and discounts by the Federal Reserve Bank of Atlanta at the end of the year were smaller than for any weekly report date since March 1928. Commercial failures in the district increased sharply in December over November, and were greater than a year ago. Building and construction activity as reflected in statistics of building permits at 20 cities and contract awards in the district as a whole declined further in December, and for the month, and year, were less than a year ago. Production by reporting cotton cloth and yarn mills in the district declined in November, and was less than a year ago. Output of coal in Alabama was averaged somewhat smaller, but in Tennessee slightly larger in recent weeks than at the same time last year. Production of pig iron in Alabama was smaller in December than in December 1928.

Retail Trade.

The volume of retail trade in the Sixth Federal Reserve District during December increased seasonally over the preceding month, but was somewhat smaller than in the same month of the four preceding years, and the total volume of sales during 1929 was also less than during each of the four preceding years. Stocks of merchandise declined compared with November and with December a year ago.

Sales in December reported confidentially to the Federal Reserve Bank of Atlanta by 42 department stores located in 22 different cities of the district increased 52.2% as compared with November, but averaged 5.1% smaller in volume than in December 1928, and were also less than in December 1927, 1926, or 1925. There was an increase of 2.4% over December 1928 shown by the reports from Atlanta, but decreases occurred at other reporting cities of the district. Cumulative sales for the twelve-month period averaged 3.1% larger at Atlanta than for the previous year, but were smaller at other points, and the average for the district was a decrease of 2.4%. Of the 42 reporting firms there were 12 whose total sales during 1929 were larger than in 1928, and there were only four months during the year when total sales by all reporting firms were larger than for the corresponding month of the year before. Stocks of merchandise on hand at the end of the month averaged 19.2% smaller than a month earlier, due both to holiday sales and the inventory period, and averaged 6.7% smaller than at the same time a year ago. The rate of stock turn-

over, which is the ratio of sales to average stocks, was the same for December 1929 and December 1928, and for the year averaged only slightly less than for 1928. Accounts receivable at the end of December reported by 32 firms averaged 14.8% greater than for November, and were 3.1% larger than for December a year ago, but collections during the month were 1.5% less than in November, and 1.6% smaller than in December 1928. The ratio of collections during December to accounts receivable and due at the beginning of the month for 32 firms was 31.7%; for November this ratio was 32.7%, and for December a year ago 32.8%. For November the ratio of collections against regular accounts outstanding for 32 firms was 33.7%, and the ratio of collections against installment accounts for nine firms was 17.3%.

Wholesale Trade.

Wholesale distribution of merchandise in the Sixth District was at a seasonally lower level in December than in preceding months, and was in smaller volume than at the same time a year ago. December sales by reporting firms in eight different lines of wholesale trade averaged 7.8% less than in November, a decrease somewhat smaller than has taken place at the same time of the past three years, and were 4.2% less than in December 1928. Volume of sales reported by electrical supply firms increased 13.8% in December compared with November, largely due to holiday sales of radios, and sales of drugs increased 6% over November, but decreases were reported in the other six lines. Compared with December 1928 an increase of one-tenth of 1% in sales of electrical supplies was the only increase reported, other lines showing decreases. The index number of sales by all eight lines for December 1928 was lower than for that month of any year since 1921, at which time, however, only five of these lines were included in the index numbers. Stocks of merchandise on hand at the end of the month were somewhat smaller than a month earlier, or a year ago. Accounts receivable declined compared with November, but averaged 2.6% larger than a year ago, and collections during the month increased 2.6% over those in November but were somewhat less than in December last year.

Building Operations in Atlanta Federal Reserve District at Lower Level in 1929 Than in any Other Recent Year.

Regarding building operations in its District, the Federal Reserve Bank of Atlanta has the following to say in its Jan. 31 "Monthly Review":

Building activity in the Sixth District as indicated by building permit statistics reported regularly by 20 cities in the district, and in contract awards as compiled by the F. W. Dodge Corp., was at a lower level during 1929 than in any other recent year. Total building permits issued during 1929 at these 20 cities amounted to \$72,321,536, a decline of 33.1% from the level of 1928, and smaller than for any other year since 1921. Contract awards in the Sixth District during the year totaled, in even thousands, \$328,595,000, only slightly less than the total of \$329,833,000 for 1928, but smaller than for any other year since 1923.

December permits issued at 20 reporting cities of the district amounted to \$2,688,191, and were 77.0% less than for Dec. 1928, due to an unusually large amount of permits issued during that month at Atlanta, amounting to nearly 7½ millions. Increases in December over the same month a year ago were reported from Anniston, Miami, Macon, New Orleans, Alexandria and Chattanooga, and at Lakewood and Miami Beach, but decreases are shown for the other 14 cities.

According to F. W. Dodge Corp. statistics, contracts awarded during December in the 37 States east of the Rocky Mountains amounted to \$316,368,100, a decrease of 19% compared with the November total, and 37% less than for Dec. 1928. In December \$114,049,800, or 36% of all construction, was for residential purposes; \$67,392,400, or 21%, was for industrial projects; \$51,821,300, or 16%, for public works and utilities, and \$33,392,100 or 11%, was for commercial buildings.

Contract awards in the Sixth (Atlanta) District during December amounted to \$11,804,837, a decline of 6.1% compared with November, and a decrease of approximately one-half compared with Dec. 1928.

Percentage comparisons of building permit statistics for December are shown in the table.

	Dec. 1929.		Dec. 1928.		Percentage Change in Value.
	Number	Value.	Number	Value.	
Alabama—Anniston	---	\$34,000	15	\$30,300	+12.2
Birmingham	222	497,181	290	636,697	-21.9
Mobile	76	64,368	51	656,547	-90.2
Montgomery	107	44,436	122	102,981	-56.9
Florida—Jacksonville	222	165,578	290	355,014	-53.4
Miami	389	274,596	177	71,140	+286.0
Orlando	45	17,995	88	83,165	-78.4
Pensacola	62	30,665	69	43,713	-29.8
Tampa	185	62,314	194	105,705	-41.4
*Lakeland	13	2,650	2	1,200	+120.8
*Miami Beach	97	352,400	---	223,580	+57.6
Georgia—Atlanta	152	275,123	280	7,463,751	-96.3
Augusta	103	50,607	142	104,641	-51.6
Columbus	24	20,195	43	78,382	-74.2
Macon	99	51,257	116	29,795	+72.0
Savannah	10	27,995	20	240,500	-88.4
Louisiana—New Orleans	64	622,140	130	464,642	+33.9
Alexandria	30	48,595	42	32,894	+47.7
Tennessee—Chattanooga	---	172,291	156	118,051	+45.9
Johnson City	7	14,400	11	15,725	-8.4
Knoxville	36	89,180	96	292,632	-69.5
Nashville	126	125,275	150	742,946	-83.1
Total 20 cities	1,959	\$2,688,191	2,482	\$11,669,281	-77.0
Index number		23.9		103.7	

* Not included in totals or index numbers.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Jan. 28 its monthly report on the exports of the principal grains and grain products for December and the twelve months ended with December, as compared with the corresponding periods a year ago. Total values of these exports were smaller in Dec. 1929 than in Dec. 1928, \$20,173,000 being the value in Dec. 1929, against \$28,071,000 in Dec. 1928. Exports of barley in Dec. 1929 were only 1,017,000 bushels as against 3,848,000 bushels in Dec. 1928; exports of malt, 218,000 bushels, against 361,000 bushels; exports of

corn but 805,000 bushels, against 6,187,000 bushels; exports of oats only 146,000 bushels, against 984,000 bushels; exports of rice 36,996,000 pounds, against 43,978,000 pounds; exports of rye but 21,000 bushels, against 489,000 bushels, and exports of wheat 7,067,000 bushels, against 7,641,000 bushels. Exports of wheat flour, however, went out in somewhat larger quantities, 1,123,000 barrels being exported in Dec. 1929 as against 939,000 barrels in Dec. 1928. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS

	Dec. 1928.		Dec. 1929.	
	Dec. 1928.	Dec. 1929.	Dec. 1928.	Dec. 1929.
Barley, bushels	3,848,000	1,017,000	51,676,000	29,532,000
Value	\$3,183,000	\$918,000	\$44,836,000	\$24,155,000
Malt, bushels	361,000	218,000	3,279,000	3,381,000
Corn, bushels	6,187,000	805,000	25,799,000	33,745,000
Value	\$3,880,000	\$751,000	\$26,308,000	\$34,059,000
Cornmeal, barrels	25,000	16,000	273,000	267,000
Value	\$110,000	\$81,000	\$1,348,000	\$1,330,000
Hominy and grits, pounds	1,985,000	315,000	11,502,000	14,384,000
Oats, bushels	984,000	146,000	10,421,000	6,609,000
Value	\$475,000	\$82,000	\$5,217,000	\$3,389,000
Oatmeal, pounds	14,101,000	5,693,000	84,074,000	81,246,000
Value	\$552,000	\$326,000	\$4,293,000	\$4,220,000
Rice, pounds	43,978,000	36,996,000	288,702,000	315,441,000
Value	\$1,579,000	\$1,464,000	\$10,878,000	\$12,129,000
Rice, broken, pounds	10,250,000	5,026,000	90,257,000	70,594,000
Value	\$279,000	\$152,000	\$2,357,000	\$1,981,000
Rye, bushels	459,000	21,000	14,499,000	3,434,000
Value	\$512,000	\$22,000	\$17,377,000	\$3,613,000
Wheat, bushels	7,641,000	7,067,000	96,290,000	90,047,000
Value	\$9,151,000	\$8,961,000	\$119,888,000	\$111,501,000
Wheat, flour, barrels	939,000	1,123,000	11,852,000	13,663,000
Value	\$5,449,000	\$6,829,000	\$73,835,000	\$80,789,000
Biscuits, unsweetened, lbs.	511,000	454,000	6,758,000	6,743,000
Biscuits, sweetened, pounds	298,000	268,000	3,920,000	3,875,000
Macaroni, pounds	1,209,000	932,000	9,979,000	10,740,000
Total value	\$28,071,000	\$20,173,000	\$315,693,000	\$286,354,000

Secretary of Agriculture Hyde on Plight of Agriculture, Here and Abroad—Over Expansion one of Causes of Difficulties.

Secretary of Agriculture Arthur M. Hyde, addressing the Illinois Agricultural Association at Springfield, Ill., on Jan. 31, said in part:

The program of economic equality for agriculture is a broad one. It includes many factors. The plight in which agriculture finds itself is not due to any one cause but to many. They are as complex as they are varied. Some of them are due to readjustments of modern life and industry which have been taking place since the beginning of the present century.

One element of the farm problem which has been an important contributing cause of agricultural distress is over-expansion. This is not confined to our own country. European agriculture which suffered so severely during the World War is struggling to regain its pre-war position. There has been a great increase in land under cultivation in relatively new agricultural countries and a tremendous expansion of tropical agriculture. The total area under cultivated crops in Canada, Argentina and Australia has increased 200% since 1900. These three countries had over 40 million more acres sown to wheat in 1929 than in 1900, a gain of over 300%. Their combined wheat acreage is now greater than that of the United States, while in 1900 it was only one-third as much. The area under corn in Argentina is four times what it was in 1900. That country is now the world's largest exporter of corn. The flaxseed acreage in Argentina increased from 1,500,000 acres in 1900 to 7,000,000 acres in 1929, and the United States is the principal market sought for this Argentine product.

Dairy products exports from the Southern Hemisphere have increased by leaps and bounds. The exports of butter from New Zealand, Australia and Argentina were in 1900 50 million pounds. They are now seven times as great. New Zealand exported 12 million pounds of cheese in 1900—175 million pounds in 1928. The exports of casein from Australia have jumped from a few thousand pounds in 1900 to 40,000,000 pounds in 1928. In Europe, the most rapid recovery has been in livestock and dairy products. Production of milk, cheese, butter and pork now exceeds the pre-war level.

Even more spectacular has been the expansion in the beef industry in the Southern Hemisphere. Australia, Uruguay and Argentina combined now export more than 2,000 million pounds of beef as against 300 million pounds in 1900. Argentina alone has increased its exports from 50 million pounds in 1900 to 1,800 million pounds in 1929. American beef has relaxed its hold on the European market. Our beef exports have declined to 12 million pounds in 1928, or less than 1% of Argentina's exports for 1929.

The expansion in wool production has also been great. In Australia, the world's largest wool producer, the clip now amounts to 900 million pounds, or double its production of three decades ago.

Development of refrigeration methods and facilities has enabled Australia, the South African States, New Zealand, Brazil and Chile, to become important factors in the world's fruit trade. There has been a large increase in exports from those countries of oranges, grapefruit, raisins, currants, plums and apples.

Even Manchuria, in 1900 devoted to hunting, fishing and herding, now has 30,000,000 acres in cultivation and exports nearly 5 million tons of soybeans and bean products.

Before the war, Asiatic Russia had 1,500,000 acres in cotton. During 1929, she had 2,500,000 acres.

Tropical and sub-tropical agriculture has had a remarkable expansion in recent years. Among the products which compete with the United States are sugar and vegetable oils. The production of sugar in Cuba alone increased from a pre-war average of less than 2,500,000 tons to over 5,000,000 tons in recent years. Java has increased her sugar production from a pre-war average of 1,500,000 tons to a present average of 2,500,000 tons.

One of the most significant developments in world agriculture since 1900 has been the expansion in tropical vegetable oil production. These oils compete in use with such temperate zone vegetable oils as cottonseed-linseed, and soybean, as well as with animal fats such as butter and lard. The main items in the tropical vegetable oil crop are palm oil, copra and coconut oil. The exports of copra from the Philippine Islands grew from around 100,000 tons in 1900 to about 450,000 tons in 1927. Coconut oil exports grew from nothing in 1900 to over 300 million pounds in 1927. Exports of palm and palm kernel oil from French West Africa are 50% larger than before the war.

In short, farm production has increased since the war, not only in the United States but quite generally throughout the world.

The reason is plain. During the war production increased outside Europe to compensate for reduced production in Europe. When Europe largely restored its agriculture, the other countries did not correspondingly decrease theirs. Demand has increased somewhat, through the growth of population, but not proportionally. As a result, the world's output ran ahead of market requirements. Prices inevitably fell. Practically all agricultural countries to-day have an agricultural problem on their hands.

Some European countries are strongly urging a policy of agricultural expansion in their colonies in Asia and Africa. There is abundant new acreage available there, as well as in Argentina and the South American countries generally.

Soviet Russia has an ambitious program for expanding agriculture. It involves three activities: (1) To encourage the smaller peasants to expand acreage and increase yield; (2) To promote the so-called collective peasant farms, and (3) To establish new enlarged government farms.

England has set up "The Empire Marketing Board," to encourage agriculture. Its work includes biological research, economic investigations, including the organization of producers associations, and a "Buy within the Empire" campaign to promote the sale of products of the British Dominions.

Other nations are striving also to emulate the efficiency of the American farmers. We hold no corner on scientific farming. More significant is the increasing use by other countries of agricultural machinery. In five years, exports of American farm machinery have nearly doubled—have risen from \$60,000,000 in 1924 to \$116,350,000 in 1928. These figures take no account of the production of American owned factories located in Canada, Sweden, Germany and France. The manufacture of agricultural implements in these countries has greatly expanded since the war. Notable among them is Germany, who has almost literally beaten her swords into plowshares by turning her great Krupp Gun Works over to the manufacture of farm machinery.

Raw Silk Imports in January Lower—Deliveries to American Mills Increase—Inventories Decline.

According to the Silk Association of America, Inc., imports of raw silk during the month of January amounted to 43,175 bales, a decrease of 15,304 bales as compared with the previous month and 15,209 bales below the figure for the corresponding month in 1929. Approximate deliveries to American mills in January 1930 totaled 57,683 bales as against 44,159 bales in December last and 57,349 bales in January 1929. Stocks of raw silk at Feb. 1 1930 amounted to 76,264 bales as against 90,772 bales at Jan. 1 1930, and 49,943 bales at Feb. 1 1929. The Association's statement shows:

RAW SILK IN STORAGE FEB. 1 1930.

[As reported by the principal warehouses in New York City and Hoboken.]

(Figures in Bales)—

	European.	Japan.	All Other.	Total.
Stocks Jan. 1 1930	1,728	65,271	23,773	90,772
Imports month of January 1930	996	36,562	5,617	43,175
Total amount available during January	2,724	101,833	29,390	133,947
Stocks Feb. 1 1930	1,544	54,038	20,682	76,264
Approximate deliveries to American mills during January	1,180	47,795	8,708	57,683

SUMMARY.

	Imports During the Month			Storage at End of Month		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	43,278	44,828	46,993	46,993	41,677	41,677
March	48,103	50,520	45,218	45,218	40,186	40,186
April	47,762	36,555	39,125	39,125	35,453	35,453
May	49,894	52,972	39,898	39,898	42,058	42,058
June	54,031	45,090	47,425	47,425	41,127	41,127
July	46,795	38,070	42,596	42,596	38,806	38,806
August	65,519	62,930	48,408	48,408	50,975	50,975
September	59,970	47,236	55,104	55,104	50,464	50,464
October	66,514	48,857	64,129	64,129	49,381	49,381
November	62,885	48,134	76,452	76,452	49,806	49,806
December	58,479	44,128	90,772	90,772	48,908	48,908
Total	43,175	661,611	566,378	76,264	---	---
Average monthly	---	55,134	47,198	---	53,839	44,707

	Approximate Deliveries to American Mills			Approximate Amount in Transit Between Japan and New York		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	46,228	50,679	50,679	---	30,000	23,500
March	49,878	52,011	---	---	29,000	19,200
April	53,855	41,258	---	---	30,700	28,500
May	49,121	46,367	---	---	28,000	24,000
June	46,504	46,951	---	---	21,200	17,600
July	51,624	40,931	---	---	34,100	32,300
August	59,704	50,821	---	---	41,600	27,500
September	53,274	47,797	---	---	39,000	25,600
October	57,489	49,940	---	---	49,000	31,200
November	50,562	47,709	---	---	41,000	22,800
December	44,159	45,026	---	---	38,000	42,500
Total	57,683	619,747	571,010	---	---	---
Average monthly	---	51,646	47,584	---	34,383	26,642

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 1 to 22, inclusive). y Includes re-exports. z Includes 994 bales held at railroad terminals at end of month. *Stocks in warehouses include National Raw Silk Exchange certified stocks, 4,310 bales.

Transactions on the National Raw Silk Exchange in January Amounted to 15,600 Bales, Valued at About \$9,126,000.

Transactions on the National Raw Silk Exchange during January this year aggregated 15,600 bales, valued at approximately \$9,126,000, it was announced on Feb. 1. This was an increase of 2,500 bales over the 13,100 bales, valued at approximately \$7,500,000, traded on the Silk Exchange in January last year.

Report of Finishers of Cotton Fabrics for December.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board statistics by Federal Reserve districts on production and shipments of finished cotton goods. The December figures, furnished by 24 (out of 48) members of the national association, are shown in the following table:

Federal Reserve District.	Total.*	White Goods.	Dyed Goods.	Printed Goods.
Total finished yards billed during mo.:				
No. 1—Boston	34,517,691	10,808,139	9,729,277	9,479,236
No. 2—New York	12,225,023	3,924,362	1,244,943	2,584,875
No. 3—Philadelphia	9,499,992	5,376,730	4,123,262	-----
No. 5—Richmond	3,991,551	3,062,418	929,133	-----
No. 8—St. Louis	1,582,005	1,582,005	-----	-----
Total	61,816,262	24,753,654	16,026,615	12,064,111
Total gray yardage of finishing orders received:				
No. 1—Boston	30,130,415	12,353,042	9,033,388	8,743,985
No. 2—New York	9,750,543	3,252,694	3,231,293	523,570
No. 3—Philadelphia	8,346,952	4,886,658	3,460,294	-----
No. 5—Richmond	4,100,351	2,965,523	1,134,828	-----
No. 8—St. Louis	1,843,305	1,843,305	-----	-----
Total	54,171,566	25,301,222	16,859,803	9,267,555
Number of cases finished goods shipped to customers:				
No. 1—Boston	19,483	5,288	2,303	2,606
No. 2—New York	8,026	2,515	955	-----
No. 3—Philadelphia	4,547	3,112	1,435	-----
No. 5—Richmond	2,670	-----	-----	-----
No. 8—St. Louis	1,795	1,795	-----	-----
Total	36,521	12,710	4,693	2,606
Number of cases finished goods held in storage at end of month:				
No. 1—Boston	18,875	4,413	3,038	3,238
No. 2—New York	8,045	2,918	1,160	-----
No. 3—Philadelphia	7,857	907	309	-----
No. 5—Richmond	2,679	-----	-----	-----
No. 8—St. Louis	764	764	-----	-----
Total	38,220	9,002	4,507	3,238
Total average percentage of capacity operated:				
No. 1—Boston	51	x48	72	-----
No. 2—New York	52	x47	68	-----
No. 3—Philadelphia	46	x46	---	-----
No. 5—Richmond	48	x48	---	-----
No. 8—St. Louis	50	x50	---	-----
Average (five districts)	50	x47	71	---
Total average work ahead at end of month expressed in days:				
No. 1—Boston	4.3	x2.6	11.1	-----
No. 2—New York	2.6	x1.6	0.4	-----
No. 3—Philadelphia	2.0	x2.0	---	-----
No. 5—Richmond	2.5	x2.5	---	-----
No. 8—St. Louis	10.8	x10.8	---	-----
Average (five districts)	3.6	x2.5	10.4	---

*Includes in certain instances figures for plants reporting totals only.
x Figures for white goods and dyed goods combined.

Cotton Mills in Danville, Va., Reduces Pay of 6,000—Labor Group Protests to President Hoover.

The following is from the New York "Times" of Feb. 1:

The 10% wage reduction announced by the Riverside and Dan River Cotton Mills, Inc., of Danville, Va., effective to-day is characterized as a violation of the promise made by employers of labor to the President not to reduce wages in the present emergency, according to the Conference for Progressive Labor Action, which, through its chairman, A. J. Muste, has addressed an open letter to President Hoover.

The action of the companies, according to the statement, has far-reaching and serious implications. Involving immediately 6,000 workers whose average wage is said by the company itself to be \$18 a week, the statement declares that if the Dan River Co., the third largest cotton manufacturing concern in the Nation, succeeds in reducing wages, other companies will follow.

"Given the highly competitive conditions prevailing in the cotton industry in the South, as well as in the North," the statement adds, "must not this move if it succeeds, lead to a still further reduction in an already pitifully inadequate standard of living."

"From the financial report of the Dan River Co. it appears that full dividends of 6% were paid on the preferred stock during 1929, while common holders received 10% as heretofore. The annual report of the company has the following to say about future prospects: 'Without any attempt at prophecy, your management is more encouraged as regards the future than they have been for years.' In view of this expression, why were wages cut?"

Wages Cut, Weavers Strike in Delgado Cotton Mills at Wilmington, N. C.

Spartanburg, S. C., advices Feb. 3 to the New York "Journal of Commerce" state:

Weavers of the Delgado Cotton Mills of Wilmington, N. C., to the number of 40, walked out last Friday night when their wages are said to have been cut by application of the stretch-out system by the mill management. Weavers of the mill announce through their committee that a conference will be held with the mill officials this week in the hope of ironing out all differences.

Spokesmen for the workers say the walkout was orderly, that it came about by reason of a bulletin posted in the building announcing that the mill in the future would work under the stretch-out plan and that weavers receiving \$4 per 1,000,000 picks will in the future get \$3.15 per 1,000,000. The Delgado Mills manufacture fancy dresses gingham and are equipped with 24,456 spindles and 500 looms. Hargrove Bellamy is President and Bellamy, Jr., Vice-President and F. A. Burts, Treasurer.

Photo Engravers' Pay Raised by Publishers—Union Accepts Terms and Signs Three-Year Pact, but Loses Plea for 5-Day Week.

The Photo Engravers Local Union at a meeting at No. 63 Park Row yesterday accepted the wage proposal offered by New York publishers, according to an announcement on Feb. 2 by Lester L. Jones, Executive Secretary of the Newspaper Publishers' Association. We quote from the New York "World" of Feb. 3 which added:

The agreement, which runs for 3 years from May 26 1929, provides for a \$2 weekly increase the first year, a \$1 increase the second year and a \$2 increase the third year, a total weekly increase of \$5 during the term of the agreement.

The photo engravers had desired recognition of a 5-day week, granted by commercial engravers, but the publishers assured them the newspaper industry was not able to consider a 5-day work week.

The wage offer, Mr. Jones said, was due largely to recognition by the newspapers of the excellent production, both in quality and quantity, given by members of the union and to their willingness to meet some of the administrative problems in connection with their employment.

Petroleum and Its Products—Strong Tariff Drive Made on Washington as Result of Crude Cut—Texas Producers Create Curtailment Program—Production Reaches Lowest Level in Two Years—Price of Pennsylvania Crude in Storage Reduced.

An "on to Washington" movement suddenly developed as a result of the January crude price cuts in Mid-Continent, and on Feb. 3 a special train carrying 250 Mid-Continent oil men arrived at the Capital. They were met by the Congressmen of the oil States and established headquarters in the Mayflower Hotel. In conjunction with the visit of the delegation, telegrams from Governors Reed, of Kansas, Holloway, of Oklahoma, and Moody, of Texas, were sent to President Hoover asking him to have his committee on business stabilization try to induce the two Standard companies to rescind their crude price reductions. The telegrams pointed out that the reductions, if continued, must eventually be met by the other competing purchasing companies, and would lead to demoralization in the oil and allied industries.

Leaders of the Mid-Continent fields had informed Governor Reed that the "condition of chaos created in the industry by the recent price reductions in certain areas of Oklahoma, Kansas and Texas deserve the immediate attention of President Hoover's national business survey conference." There were more than 1,000 oil men in attendance at the special meeting at which it was decided to move on Washington for the desired tariff action. More than \$50,000 was immediately subscribed toward a \$100,000 fund with which to finance the campaign. The delegation was led by Wirt Franklin, independent Ardmore, Okla., operator. Mr.

Production and Shipments of Slab Zinc in January Higher—Inventories Again Reach New High Record.

According to the American Zinc Institute, Inc., the total domestic production of all companies including electrolytic and high grade zinc—amounted to 51,133 net tons of slab zinc in January last, while shipments totaled 40,462 tons. This compares with 48,590 tons produced and 34,389 tons shipped in December 1929 and 49,709 tons produced and 49,732 tons shipped in January 1929. Stocks at Jan. 31 1930, reached a new high figure, amounting to 87,933 net tons, as against 77,262 tons at Jan. 1 1930, and 45,418 tons at Jan. 31 1929. The Institute's statement also shows:

Metal sold, not yet delivered, at the end of January 1930 amounted to 38,917 net tons; total retort capacity at the end of January, 111,385 tons; the number of idle retorts available within 60 days, 49,380; the average number of retorts operating during January, 60,972; the number of retorts operating at the end of January 58,849. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks End of Mo.
1930.					
January	51,133	40,442	20	40,462	87,933
1929.					
December	48,590	34,378	11	34,389	77,262
November	47,620	41,636	39	41,675	63,061
October	50,933	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,568	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,992
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total in 1929	628,062	582,744	13,496	596,240	-----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	-----

Franklin, in a speech in the Caucus Room of the House of Representatives on Feb. 4, declared that the chief opposition to a tariff on oil lay with four or five importing companies who have production in South America. This production he held responsible in large measure for the ills of the producing division and the low prices for crude which he declared were threatening the independent industry, refiners and marketeers as well as producers. He declared that 6,000 small wells were plugged in Oklahoma alone last year, due to the fact that their owners could not afford to operate them at the existing level of crude prices. "If the United States must protect its oil," he declared, in talking of the smaller wells, and answering the argument that imported oil protects the United States' own oil supply, "it must protect these little wells. A tariff would protect these wells, which produce 500,000 barrels a day, and make them the bulwark behind the United States in case of war." He emphasized that he did not believe that there was any 'conspiracy' among the importers to hurt the independents, but he thought that they were so deeply engrossed in their own future welfare that they had forgotten the rest of the industry in this country.

Mr. Franklin made it plain that he did not expect the requested tariff to serve as a panacea for the ills of the producers, but to serve rather as a complement to the curtailment endeavors of the producers themselves, saying "we have curtailed and curtailed until we are just about curtailed out of business."

Meanwhile the curtailment of production in Texas to the level of the market demand is being sought through the activity of a newly appointed central committee of the Texas division, Mid-Continent Oil & Gas Association, with a reduction equalling or exceeding 100,000 barrels a day the objective.

With all of these developments in the crude situation, the American Petroleum Institute report for the week ending Feb. 1 reveals that production reached the lowest level since Jan. 1928. During the week of Feb. 1 the average daily output was 2,595,000 barrels, a decrease of 20,600 barrels under the previous week's daily average. At the same time the imports of crude for the week decreased about one-third, as compared with the previous week.

Oklahoma showed the greatest change, decreasing production 43,550 on a daily average, while California, regardless of the drastic curtailment steps being taken by the rest of the oil States, increased 8,400 barrels daily.

In Pennsylvania the most important development of the week was the apparent decision to put a price penalty on the storage of crude oil. This was the interpretation of the announcement on Feb. 5 by the Joseph Seep purchasing agency of the South Penn Oil Co. that it had posted a price of \$2.95 per barrel on Bradford pool oil run before July 1 1929, and \$3.00 per barrel on that run since July 1 1929. The previous price was \$3.05 per barrel for the Bradford pool oil, regardless of date of running.

While it is explained that oil in storage deteriorates to a certain extent, and that a differential must be placed on older oil for that reason, it is generally believed that this is also a move to check unwonted storage of crude.

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

Bradford, Pa.-----	\$3.05	Smaekover, Ark., 24 and over-----	\$2.90
Corning, Ohio-----	1.75	Smaekover, Ark., below 24-----	.75
Cabell, W. Va.-----	1.35	Eldorado, Ark., 34-----	1.14
Illinois-----	1.45	Urania, La.-----	.90
Western Kentucky-----	1.53	Salt Creek, Wyo., 37-----	1.23
Midcontinent, Okla., 37-----	1.23	Sunburst, Mont.-----	1.65
Corsicana, Texas, heavy-----	.80	Artesia, N. M.-----	1.08
Hutchinson, Texas, 35-----	.87	Santa Fe Springs, Calif., 33-----	1.20
Luling, Texas-----	1.00	Midway-Sunset, Calif., 22-----	.80
Spindletop, Texas, grade A-----	1.20	Huntington, Calif., 26-----	1.08
Spindletop, Texas, below 25-----	1.05	Ventura, Calif., 30-----	1.18
Winkler, Texas-----	.65	Petrolia, Canada-----	1.90

REFINED PRODUCTS—IMPROVEMENT IN FUEL OIL MOVEMENT FOLLOWS CHANGE IN WEATHER—KEROSENE DEMAND BETTER BUT STOCKS ARE LARGE—GASOLINE QUIET WITH PRICES UNCHANGED—EXPORT MARKET DULL.

Colder weather during the past week brought about an increase in the call for spot fuel oil shipments, and this weather change also led to an improvement in the kerosene market. However, kerosene stocks are still rather large in the Eastern markets. The improved demand has served effectually to check any tending weakening of the price structure, and posted prices continue at 7 3/4 cents per gallon for 41-43 water white in tank cars at nearby refineries, and one cent higher for delivery to the nearby trade.

Spot bunker oil continues in a routine manner, with the price stationary at \$1.05 a barrel for grade C at New York Harbor refineries. While there was little new business placed in Diesel this week, movement against contracts has

been fairly active, at \$2 per barrel, refinery. Gasoline demand has quieted considerably on spot business, but considerable interest is reported in futures. Much uncertainty surrounds the price trend, due to the crude oil situation in Mid-Continent and the strengthened efforts being made to secure tariff protection against both crude and refined importations.

Leading refiners here continue the 8 3/4 cents per gallon price for U. S. Motor, tank cars at refineries. Reports were current this week of business done by an independent at 8 1/4 cents per gallon, but the deal was not believed to have been of sufficient volume to affect the general market.

Reports of Eastern refineries indicate that despite January's apparent quietness in gasoline buying, shipments during that month were in excess of the December movement. Dispatches from Los Angeles reveal that all is not quiet in that territory, and that indications point to an early downward revision of both crude and refined prices. This feeling has led to an uncertainty among buyers, and little new business is being consummated in California.

On Feb. 1 the Standard Oil Co. of Ohio advanced tank wagon gasoline price one cent and service station price two cents in Allen and Mercer counties, to the statewide structure of 18 cents tank wagon, and 19 cents service station. Price changes were as follows:

February 1.—Standard Oil Co. of Ohio advances tank wagon and service station gasoline prices in Allen and Mercer counties to statewide level of 18 cents tank wagon and 19 cents service station.

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

NY (Bayonne) \$.08 1/2 @ \$.08 1/4	Arkansas-----	\$.06 3/4	North Louisiana-----	\$.07 1/4	
West Texas-----	.06 1/2	California-----	.08 3/4	North Texas-----	.06 3/4
Chicago-----	.09 1/4	Los Angeles, export-----	.07 3/4	Oklahoma-----	.07
New Orleans-----	.07 3/4	Gulf Coast, export-----	.08 3/4	Pennsylvania-----	.09 1/4

Gasoline, Service Station, Tax Included.

New York-----	\$.173	Cincinnati-----	\$.18	Minneapolis-----	\$.182
Atlanta-----	.21	Denver-----	.16	New Orleans-----	.195
Baltimore-----	.22	Detroit-----	.188	Philadelphia-----	.21
Boston-----	.20	Houston-----	.18	San Francisco-----	.215
Buffalo-----	.15	Jacksonville-----	.24	Spokane-----	.205
Chicago-----	.15	Kansas City-----	.179	St. Louis-----	.16

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

NY (Bayonne) \$.07 1/2 @ \$.08	Chicago-----	\$.05 3/4	New Orleans-----	\$.07 3/4	
North Texas-----	.05 1/4	Los Angeles, export-----	.05 1/4	Tulsa-----	.06 1/4

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

New York (Bayonne)-----	\$1.05	Los Angeles-----	\$.85	Gulf Coast-----	\$.75
Diesel-----	2.00	New Orleans-----	.95	Chicago-----	.85

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

New York (Bayonne)-----	\$.05 1/4	Chicago-----	\$.03	Tulsa-----	\$.03
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Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,469,350 barrels, or 95% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Feb. 1 1930 report that the crude runs to stills for the week show that these companies operated to 71.4% of their total capacity. Figures published last week show that companies aggregating 3,486,600 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72% of their total capacity, contributed to that report. The report for the week ended Feb. 1 1930, follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS & FUEL OIL STOCKS, WEEK ENDED FEB. 1 1930 (BARRELS OF 42 GALLONS).

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac. Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast-----	100.0	3,250,000	76.7	7,712,000	7,017,000
Appalachian-----	91.0	589,800	72.3	1,480,000	723,000
Ind., Ill. & Kentucky-----	98.6	2,064,500	83.1	6,797,000	3,237,000
Okl., Kans. & Missouri-----	88.4	1,822,400	63.7	4,390,000	3,921,000
Texas-----	90.3	3,796,000	77.2	8,162,000	12,416,000
Louisiana-Arkansas-----	96.8	1,276,800	69.6	2,425,000	4,221,000
Rocky Mountain-----	93.5	385,100	39.5	2,576,000	1,017,000
California-----	98.0	4,154,500	67.5	15,638,000	108,892,000
Total week Feb. 1-----	95.0	17,339,100	71.4	49,180,000	140,544,000
Daily average-----	---	2,477,000	---	---	---
Total week Jan. 25-----	95.5	17,578,800	72.0	47,095,000	142,915,000
Daily average-----	---	2,511,300	---	---	---
Texas Gulf Coast-----	99.4	3,013,200	82.2	7,084,000	9,844,000
Louisiana Gulf Coast-----	100.0	810,000	78.4	2,070,000	3,407,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 1 1930 was 2,595,000 barrels, as compared with 2,615,600 barrels for the preceding week, a decrease of 20,600 barrels. Compared with the output for the week ended Feb. 2 1930 of 2,680,050 barrels daily, the current figure represents a decrease of 85,050 barrels per day.

The daily average production east of California for the week ended Feb. 1 1930 was 1,884,400 barrels, as compared with 1,913,400 barrels for the preceding week, a decrease of 29,000 barrels. The following are estimates of daily average gross production, by districts:

Week Ended—	DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).			
	Feb. 1 '30.	Jan. 25 '30.	Jan. 18 '30.	Feb. 2 '29
Oklahoma.....	612,000	655,550	694,050	728,700
Kansas.....	110,400	110,400	111,250	96,800
Panhandle Texas.....	87,500	88,150	87,850	59,600
North Texas.....	81,050	80,350	85,550	85,100
West Central Texas.....	55,950	56,250	55,400	52,050
West Texas.....	342,800	337,850	339,350	376,050
East Central Texas.....	21,250	21,150	20,550	20,800
Southwest Texas.....	67,050	67,450	68,600	47,500
North Louisiana.....	36,500	37,150	37,400	35,950
Arkansas.....	57,250	56,850	57,500	77,400
Coastal Texas.....	174,000	169,150	176,400	119,000
Coastal Louisiana.....	21,050	21,250	20,250	20,550
Eastern (not incl. Michigan).....	123,900	124,600	127,500	106,450
Michigan.....	14,750	15,100	15,050	4,150
Wyoming.....	54,000	47,000	45,200	52,000
Montana.....	9,350	9,900	9,800	10,900
Colorado.....	4,900	4,600	4,950	6,900
New Mexico.....	10,400	10,650	9,700	2,050
California.....	710,600	702,200	695,300	778,100
Total.....	2,595,000	2,615,600	2,661,650	2,680,050

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 Feb. 1, was 1,472,050 barrels, as compared with 1,511,150 barrels for the preceding week, a decrease of 39,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,432,500 barrels, as compared with 1,472,250 barrels, a decrease of 39,750 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—	Feb. 1.		Jan. 25.		—Week Ended—	Feb. 1.		Jan. 25.	
	Feb. 1.	Jan. 25.	Feb. 1.	Jan. 25.		Feb. 1.	Jan. 25.	Feb. 1.	Jan. 25.
Oklahoma—					Southwest Texas—				
Allen Dome.....	23,800	23,100			Darst Creek.....	15,000	15,200		
Bowlegs.....	22,200	22,300			Luling.....	10,400	10,500		
Bristow-Slick.....	17,550	17,650			Salt Flat.....	27,500	27,400		
Burbank.....	16,900	16,900			North Louisiana—				
Carr City.....	7,150	9,400			Haynesville.....	4,600	4,600		
Earlsboro.....	28,100	29,450			Uranula.....	5,150	5,200		
East Earlsboro.....	40,050	53,150			Arkansas—				
Little River.....	44,600	44,550			Champagnolle.....	4,850	5,150		
East Little River.....	19,900	18,650			Smackover (light).....	5,250	5,200		
Maud.....	6,550	6,650			Smackover (heavy).....	39,550	38,900		
Mission.....	14,400	14,150			Coastal Texas—				
Oklahoma City.....	57,150	83,150			Barbers Hill.....	23,900	22,800		
Saskwa.....	12,500	12,450			Pierce Junction.....	12,350	11,000		
St. Louis.....	42,150	45,050			Raccoon Bend.....	12,000	11,550		
Scarlight.....	7,200	7,950			Spindletop.....	19,500	19,700		
Seminole.....	23,100	22,200			Sugarland.....	11,900	12,200		
East Seminole.....	4,750	4,450			California—				
Kansas—					Coastal Louisiana—				
Sedgwick County.....	23,150	23,400			East Hackberry.....	1,500	1,500		
Panhandle Texas—					Old Hackberry.....	1,300	1,300		
Gray County.....	54,900	54,000			Sulphur Dome.....	5,100	5,300		
Hutchinson County.....	23,000	23,600			Wyoming—				
North Texas—					Salt Creek.....	33,550	27,600		
Archer County.....	17,600	17,650			Montana—				
Wilbarger County.....	25,900	25,100			Sunburst.....	5,950	6,500		
West Central Texas—					California—				
Brown County.....	9,600	9,800			Dominguez.....	10,000	10,000		
Shackelford County.....	9,300	9,300			Elwood-Goleta.....	34,500	29,600		
West Texas—					Huntington Beach.....	41,000	41,000		
Crane & Upton Counties.....	45,350	44,100			Inglewood.....	22,500	22,500		
Howard County.....	39,300	38,200			Kettleman Hills.....	14,000	13,300		
Reagan County.....	16,500	16,400			Long Beach.....	106,500	106,500		
Winkler County.....	89,800	87,800			Midway-Sunset.....	75,000	73,000		
Yates.....	134,300	133,500			Santa Fe Springs.....	167,200	168,400		
Balance of Pecos County.....	7,600	7,900			Seal Beach.....	29,500	27,500		
East Central Texas—					Ventura Avenue.....	51,400	51,400		
Corsicana-Powell.....	6,000	6,100							

Marked Improvement in Call for Copper—Lead Sales Increase—Demand for Tin and Zinc Quiet.

Marked improvement in the demand for copper featured the market for non-ferrous metals in the past week, reports *Engineering & Mining Journal Metal and Mineral Markets*. Domestic sales of the red metal for the week approached 11,000 tons, which was well above the 1929 average. The volume of bookings to domestic consumers was the largest in any week since Sept. 11 1929. The report continues as follows:

Activity in lead continued at a high rate. Zinc sales fell off rather abruptly, but this was expected in view of the recent heavy buying. Tin showed little change.

Large fabricators entered the market for a good tonnage of copper for immediate and February shipment at 18 cents delivered in Connecticut, and 18½ cents in the Middle West. Judging by requests for immediate shipment, it was evident that fabricators had permitted their reserve stocks to dwindle far below normal. Export business in copper was active during the week and sales since Feb. 1 amounted to about 4,800 tons. January export sales amounted to 33,500 long tons, which is considered a satisfactory showing when contrasted with the three preceding months.

Lead business improved considerably during the week. The daily average tonnage booked proved to be excellent, compared with the first three weeks of January. January was an excellent month for lead, with total sales of all producers averaging slightly more than 2,200 tons a day. This compared with a little less than 2,100 tons for January 1929.

Demand for zinc was extremely quiet throughout the week. The undertone of the market was barely steady so far as prompt shipment material was concerned. The week's average price was 5.25 cents, St. Louis, but some business went through at 5.22½ cents and also at 5.30 cents. Tin demand, at slightly above 39 cents, showed little activity.

Natural Gasoline Output in December 1929 Exceeded Similar Month in 1928 by 22,200,000 Gallons—Inventories Higher.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in the month of December 1929 amounted to 187,200,000 gallons, an increase of 22,200,000 gallons over the same month

in 1928 and a decrease of 2,000,000 gallons as compared with the month of November 1929. The average daily output in December of 1929 totaled 6,040,000 gallons as compared with 6,310,000 gallons in the preceding month and 5,320,000 gallons in December 1928. Stocks on hand increased from 21,583,000 gallons at Nov. 30 1929 to 25,362,000 gallons at Dec. 31 1929. The Bureau released the following statistics

	Production.				Stocks End of Month.	
	Dec. 1929.	Nov. 1929.	Dec. 1928.	Jan.-Dec. 1929.	Dec. 1929.	Nov. 1929.
	NATURAL GASOLINE (THOUSANDS OF GALLONS).					
Appalachian.....	10,300	9,400	10,600	101,600	2,709	2,603
Illinois, Kentucky, &c.....	1,400	1,300	1,500	13,800	310	255
Oklahoma.....	54,600	55,600	57,000	676,500	9,132	7,509
Kansas.....	2,800	3,100	3,300	33,800	545	658
Louisiana.....	40,000	40,900	31,200	422,300	9,304	6,837
Arkansas.....	6,300	6,100	5,100	63,400	1,007	918
Rocky Mountain.....	4,100	3,900	3,800	47,500	547	628
California.....	65,100	66,200	49,800	804,200	1,517	1,846
Total (gallons).....	187,200	189,200	165,000	2,195,400	25,362	21,583
Daily average.....	6,040	6,310	5,320	6,010	---	---
Total (barrels).....	4,457	4,504	3,929	52,271	604	514
Daily average.....	144	150	127	143	---	---

Tin Restriction Program Becoming World Wide—Tin Producers Association Calls Upon Members to Adhere to its Recommendations for Cuts.

The council of the Tin Producers Association has called upon all members to put into effect the restriction of working hours as recommended last December, according to cable advices from London. Unanimously the council decided "that recommendations of the council as contained in the circular of Dec. 14 1929, are now assured of sufficient support from tin producers all over the world to justify their adoption by all members of the association." The announcement in the matter also says:

In the Federated Malay States each of the important groups of dredging companies, having declared in favor of regulation of supplies, has already started to retard production in anticipation of the council's definite recommendations. Practically all independent companies under British or foreign control have taken a similar attitude and a large number of Chinese owned hydraulic enterprises have also instituted the regular system of weekly suspension. An advisory council representative of the Malayan tin producing industry has been appointed by the London council and is supervising these arrangements. It will investigate such special cases as may be brought to its notice. Owing to the fact that working hours have already been restricted in Nigeria and that only a few mines are operated Sundays, an alternative method retarding output on a tonnage basis, which is calculated to effect results at least equal to that obtained under the Malayan scheme, has been devised by the Nigerian Advisory Committee. It has been approved by the Council and has already been put into wide operation.

In the case of Bolivia a still more substantial curtailment is being effected in accordance with plans elaborated by several large producing interests that are responsible for the greater part of the mining industry in that country. The Council announced that His Excellency, Don Simon Patino, the largest individual producer in the world, has recently accepted office as Honorary President of the association.

Satisfactory conversations are proceeding with interests responsible for the production of tin in the Dutch East Indies, which is already regulated. Throughout the lesser fields of production in Cornwall, Australia, South Africa, and the Belgian Congo, the operating companies have supported the Council's recommendations.

Rubber Restriction Reported Gaining.

Advices to the Rubber Exchange of New York on Feb. 5 disclosed that the restriction movement among rubber producers in the Far East is gaining. The Exchange received the following cable from London:

"In connection with the recent decision of the Telogoredjo Company's reduced output of crude rubber for 1930, a cablegram from Shanghai reports that the boards of directors of 17 Shanghai companies operating rubber plantations have decided to restrict their 1930 estimate of 6,250 tons production by 10%."

Export Copper Sales in January Totaled About 35,000 Tons.

January export copper sales, totaling approximately 35,000 tons, were the best in over three months, according to the market report of the E. J. Schwabach Co. of this city. "Domestic sales last month, though generally small, were steadier in that some sales were being made each day and orders were more evenly divided among the producers," says the review. "The price of electrolytic copper remains at 18 cents for home delivery and 18.30 cents for export, quotations which have prevailed for ten months."

Sharp Rise in Ingot Production.

The monthly statement of the American Iron and Steel Institute shows a sharp increase in steel ingot production from 2,896,269 tons in Dec. 1929 to 3,786,319 tons in Jan. 1930. In Jan. 1929, however, there were produced 4,490,354 tons. In that month the approximate daily output for 27

working days was 166,309 tons which compares with 140,234 tons for 27 working days in Jan. 1930. The average turnout per day in Dec. 1929, in which month there were 25 working days, was 115,851 tons. In the following we show the monthly figures since Jan. 1929:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929, TO JANUARY 1930—GROSS TONS.

Reported for 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output, all Companies.	No. of Wks Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	532,128	3,926,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total..	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Jan	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
Feb	4,183,869	596,691	4,780,560	5,058,258	26	194,548	90.20
March	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
April	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
May	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
June	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
July	3,988,729	668,023	4,656,752	4,927,258	27	182,491	93.05
Aug	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Sept	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85.21
Oct	2,797,488	522,672	3,320,160	3,513,025	26	135,116	68.90
Nov	2,376,775	360,489	2,737,264	2,896,269	25	115,851	59.07
Total..	44,103,466	7,087,261	51,190,727	54,164,348	311	174,162	88.81
1930	3,136,878	441,572	3,578,450	3,786,319	27	140,234	71.51

x The figures of "per cent. of operation" are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots.

Daily Output of Pig Iron in January Slightly Below That of December—Number of Active Furnaces Increase.

There was a sharp increase in the number of active furnaces in January, but so many of them blew in late in the month that the increase in output was not sufficient to bring the January total above that of December. The decrease from December was only about 1-3 of 1%. From data collected on Feb. 4, largely by wire, and with all furnaces heard from except one, estimated by the "Iron Age," the January output of coke pig iron was 2,827,464 gross tons, or 91,209 tons per day. This compares with 2,836,916 tons, or 91,513 tons per day in December, both 31-day months. The January decrease therefore was only 304 tons per day, or 1-3 of 1%. The next smallest January was in 1922 when the daily output was 53,063 tons. The next lowest production for any month was the 86,960 tons per day in December 1927. A year ago the daily rate was 111,044 tons. There was a net gain of 16 furnaces—19 blown in and 3 shut down. This compares with a net loss of 46 furnaces in November and December. Of the 19 furnaces blown in, 12 of them were started after Jan. 19 with several of them during the last week. The "Age" further reports:

Operating Ratio on Feb. 1.

Estimated operating rate of the 173 furnaces blowing on Feb. 1 was 96,755 tons per day. This compares with 88,250 tons daily for the 157 furnaces active on Jan. 1. This is a gain of 8,505 tons per day in operating rate on Feb. 1 over Jan. 1.

Of the 19 furnaces blown in during January, 5 were Steel Corporation stacks and 8 are credited to independent steel companies. There were 6 merchant furnaces lighted. The three furnaces blown out were one independent steel company and two merchant stacks. Thus there was a net gain of 12 steel-making and of 4 merchant furnaces.

Sharp Gain in Steel-Making Iron.

Reflecting the increase in steel-making pig iron furnaces blown in, there was an expansion in steel-making iron in January of 4.8% over December. The daily rate last month was 71,447 tons against 68,152 tons in December. For January there was a small loss in merchant iron—3,599 tons per day, or 1.5%.

Ferromanganese output in January was 27,260 tons, the smallest since September 1929. It compares with a monthly average of 28,000 tons last year.

Furnaces Blown In and Out.

Among the furnaces blown in during January were one Lackawanna furnace of the Bethlehem Steel Corp. in the Buffalo district; one Bethlehem furnace of the Bethlehem Steel Corp. in the Lehigh Valley; one furnace of the Alan Wood Steel Co. and the Delaware River furnace in the Schuylkill Valley; one Altioupa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; one furnace at the Maryland plant of the Bethlehem Steel Corp. in Maryland; two furnaces of the Republic Iron & Steel Co., one Hubbard furnace of the Youngstown Sheet & Tube Co. and the Cherry Valley furnace in the Mahoning Valley; the Sharpville furnace and one Shenango furnace in the Shenango Valley; three Gary furnaces and one Joliet furnace of the Illinois Steel Co. in the Chicago district, and one furnace of the St. Louis Gas & Coke Co. in Illinois; one Ensley furnace of the Tennessee Coal, Iron & RR. Co., and one Woodward furnace of the Woodward Iron Co. in Alabama.

Only three furnaces were shut down during January: the Neville Island furnace in the Pittsburgh district; one Iroquois furnace of the Youngstown

Sheet & Tube Co. in the Chicago district, and the Rockwood furnace of the Roane Iron Co. in Tennessee.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,597	-----
March	114,975	111,032	112,366	103,215	119,822	-----
April	108,632	115,004	114,074	106,183	122,087	-----
May	94,542	112,304	109,385	105,931	125,745	-----
June	89,115	107,844	102,988	102,733	123,908	-----
First six months	105,039	109,660	107,351	101,763	119,564	-----
July	85,936	103,978	95,199	99,091	122,100	-----
August	87,241	103,241	95,073	101,180	121,151	-----
September	90,873	104,643	92,498	102,077	116,585	-----
October	97,528	107,553	89,810	108,832	115,745	-----
November	100,767	107,890	88,279	110,884	106,047	-----
December	104,853	99,712	86,960	108,705	91,513	-----
12 months' average	99,735	107,043	99,266	103,882	115,851	-----

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

	1928.	1929.	1930.	1928.	1929.	1930.
Jan	2,869,761	3,442,370	2,827,464	July	2,827,464	3,071,824
Feb	2,900,126	3,206,155	-----	Aug	3,136,570	3,755,680
Mar	3,199,674	3,714,473	-----	Sept	3,062,314	3,497,564
Apr	3,185,504	3,662,625	-----	Oct	3,373,806	3,588,118
May	3,283,856	3,898,082	-----	Nov	3,302,523	3,181,411
June	3,082,000	3,717,225	-----	Dec	3,369,846	2,836,916
1/2 yr. 18,520,921	21,640,960	-----	Year*	37,837,804	42,285,769	

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

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

	Steel Works	Merchant.*	Total.
1928—January	59,520	23,055	92,573
February	78,444	21,660	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,676	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	82,500	19,487	101,987
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
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron— Spiegel and Ferromanganese.			Ferromanganese x		
	1928.	1929.	1930.	1928.	1929	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	-----	19,320	35,978	-----
March	2,588,158	2,959,285	-----	27,912	24,978	-----
3 months	7,018,171	8,109,612	-----	69,530	79,164	-----
April	2,555,500	2,826,028	-----	18,405	23,413	-----
May	2,652,872	3,105,404	-----	29,940	25,896	-----
June	2,448,905	2,999,798	-----	32,088	33,363	-----
Half year	14,675,448	17,040,842	-----	149,963	160,836	-----
July	2,464,896	3,039,370	-----	32,909	31,040	-----
August	2,561,904	3,065,874	-----	24,583	28,461	-----
September	2,477,695	2,862,799	-----	22,278	27,505	-----
9 months	22,179,943	26,008,885	-----	230,733	247,842	-----
October	2,729,589	2,902,960	-----	23,939	31,108	-----
November	2,654,211	2,498,291	-----	20,773	28,285	-----
December	2,647,863	2,112,704	-----	28,618	28,564	-----
Year	30,211,606	33,522,840	-----	312,061	335,799	-----

x Includes output of merchant furnaces

Steel Output Continues to Increase—January Bookings Gain—Prices Unchanged.

The rapid recovery of the iron and steel industry in January reflected a snapping back of demand to a level in keeping with actual consumption, reports the "Iron Age" Feb. 6, in its review of iron and steel markets. In their extreme caution in November and December buyers underestimated their requirements after the turn of the year, with the result that these were immediately translated into orders, adds the "Age," which further states:

Now that this readjustment of demand to production has been made, the trade is more conservative in forecasting further improvement. In Chicago, where steel ingot output has reached 88% of capacity, additional increases in operations are predicted, but in other important producing districts the outlook for February is for a very gradual rise at the most.

The general rate of steel ingot output, as computed from telegraphic reports to the "Iron Age," is now 76.7% of capacity. The returns, which came from companies accounting for more than 75% of the country's output, showed rates varying from 55 to 90%, with all but two producers reporting 70% or better and only one more than 85%.

Mill bookings in January, not including unspecified contract tonnages, were much larger than in December, but fell short of those of the first month of 1929. The gain over December, in terms of a weighted average for 18 companies, was 45.5%; the decline from January 1929, was 13.25%.

All companies reported increases over December, two of them gains exceeding 100% and several others advances of 60 to 80%. Only one showed a gain of less than 20%. The comparisons with January 1929, were mixed, although most of them showed declines varying from 4 to as much as 40%.

The quick rebound of production is indicated by blast furnace returns for January. With 19 stacks blown in and three put out, there was a net

gain of 16, but two-thirds of the furnaces lighted were put into commission after Jan. 19. On Feb. 1 173 furnaces were producing at the rate of 96,755 tons per day, compared with 157 stacks making 88,250 tons daily Jan. 1.

The late gains in furnaces, however, did not prevent production for the entire month from showing a loss compared with December. The January total was 2,827,464 tons, or 91,209 tons a day, compared with 2,836,916 tons, or 91,513 tons a day, in the previous month—a loss of one-third of 1%. The January average per day is the lowest for any month since December, 1927, and the smallest for a first month since 1922.

Pending the bulge in the more strictly seasonal requirements, the market is getting good support from the railroads, the railroad equipment builders, the automobile industry, structural shops and the farm machinery makers. The excellent backlogs of railroad equipment builders have been swelled by orders for 11,500 freight cars, requiring 140,000 tons of steel, placed by the Chesapeake & Ohio and associated lines.

The "Iron Age" composite prices are unchanged, pig iron at \$18.17 a gross ton and finished steel at 2.305c a lb. as the following table shows:

Finished Steel.				Pig Iron			
Feb. 4, 1930, 2.305c a Lb.				Feb. 4, 1930, \$18.17 a Gross Ton.			
One week ago	.....	2.305c	.....	One week ago	.....	\$18 17	.....
One month ago	.....	2.362c	.....	One month ago	.....	18 21	.....
One year ago	.....	2.391c	.....	One year ago	.....	18 38	.....
10-year pre-war average	.....	1.689c	.....	10-year pre-war average	.....	15 75	.....

Based on steel bars, beams, tank plates. Based on average of basic iron at Valley wire, rails, black pipe and black sheets. Furnaces and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

High.	Low.	High.	Low.				
1929..2.412c.	Apr. 2	2.362c.	Oct. 29	1929..\$18.71	May 14	\$18.21	Dec. 17
1928..2.391c.	Dec. 11	2.314c.	Jan. 3	1928..18.59	Nov. 27	17.04	July 24
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..19.71	Jan. 4	17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug. 18	1925..22.50	Jan. 13	18.96	July 7

Sixteen more blast furnaces were active Jan. 31 than Dec. 31, but because a majority was not lighted until the last half of the month and hence did not contribute a full quota, the January daily rate of 91,565 gross tons of coke pig iron barely exceeded the 91,513-ton rate of December and fell 17% short of the 110,742 tons of January 1929, states the "Iron Trade Review" in its current summary of iron and steel conditions. The increase, while fractional was adequate to stem the decline in pig iron production which set in last June, and was largely made possible by the improved situation in Pennsylvania and Ohio. Compared with the average of the past ten Januaries, last month rates 97%. The month's output was 2,838,543 tons, compared with 2,836,917 tons in December and 3,433,028 tons last January. At the close of the month 172 stacks of the country's 314 were in blast. The "Review" goes on to say:

Because of the greater flexibility of steelmaking equipment, statistics on steel ingot production in January, available next week, are expected to reveal a heartening increase over December. Current production schedules, a trustworthy indicator of the markets, denote continued improvement in steel requirements save at Pittsburgh, where the consecutive gains of January have flattened out.

Automotive specifications in particular were less substantial at Pittsburgh the past week, some body makers at Detroit having curtailed their February schedules. Line pipe buying still lags, and the gap between fall and spring outdoor construction has not quite been bridged. There is, however, no lack of confidence in the long pull and Chicago, with its customary large first-half year railroad track and equipment programs, is expected to supply the momentum to maintain the upswing until Pittsburgh recovers.

Prices are near stabilization. Pig iron has passed the period when the bulk of first-quarter tonnage has been covered, as evidenced by a decline in sales this week, and prices generally are unchanged. Coke and scrap remain stationary. Concessions in finished steel still are evoked by attractive specifications for immediate rolling, but producers, especially of the flat-rolled lines, are loath to commit themselves beyond this quarter. Heavy finished steel appeared pegged at 1.85c., Pittsburgh.

Close to 16,000 freight cars near placement, including 11,350 for the Chesapeake & Ohio and allied lines, 2,000 for the Seaboard Air Line and 1,800 for the Norfolk & Western, requiring upward of 175,000 tons of steel. New York Central is reported a prospective buyer of 5,000 cars, while lists from the Erie and Nickel Plate may total 7,000. The Canton Tank Car Co. has bought 1,000 tank cars, with miscellaneous awards this week totaling 222. Over 25,000 tons of track fastenings was placed at Chicago.

An expansion of specifications for bars to a level not far under the high of 1929 has compelled Chicago mills to extend deliveries and discuss the possibility of congestion. Wire sales in all districts last month topped December by a fair margin. Slight improvement in the strip situation is attributed to automotive buyers who, however, are less conspicuous in the sheet market. Municipalities are steadily broadening their participation in cast iron pipe sales. The week's structural awards total 38,000 tons, compared with 44,063 tons last week and 39,980 tons a year ago.

Only Pittsburgh, at 70-75%, fails to report higher operations this week. Chicago has advanced to 85%; two banked steelworks blast furnaces have been lighted, making 26 of 36 steelworks and five of six merchant furnaces active. Independent mills at Youngstown are at 80%, and corporation mills at 70. Thirty-two of 34 open-hearth furnaces at Cleveland and 23 of 37 at Buffalo are operating. Steel corporation subsidiaries, at 75% last week, are now up to 80%. A year ago the corporation was at 88%. Independent plants this week average 73%, against 70 last week and 83 a year ago.

British producers of iron and steel, apprehensive of intensified competition as continental makers perfect their associations and price-fixing agreements, are attempting to improve their position by consolidating or rationalizing. A number of uneconomic plants are being abandoned. Unskilled British steelworks labor is being advanced 24 cents to \$1.21 weekly. European iron and steel markets are dull, with export demand smaller.

Signifying stabilization of prices nears, the "Iron Trade Review" composite of 14 leading iron and steel products is stationary this week at \$35.24 for the first time since early December. The average for January was \$35.56.

Ingot production of the United States Steel Corp. is now at about 80% of capacity, reports the "Wall Street Journal" of Feb. 4. This represents a gain of 3% over a week and is a total increase of 13% in the past three weeks. Last week the corporation was running at 77%, while two weeks ago the rate was 72% and three weeks ago 67%, continued the "Journal," which goes on to say:

Independent steel companies have also increased their activities by 3% in the past week and are now at 73% of capacity, compared with 70% in the preceding week and 64% two weeks ago. The Bethlehem Steel Corp.

is still running in excess of other so-called independents, and is credited with a rate of 79%, against 76% a week ago.

For the entire industry the average output of ingots is now nearly 76 1/2%, contrasted with about 73 1-3% a week ago and 69% two weeks ago.

At this time last year the Steel Corporation was running at 88%, with independents at 83% and the average was a shade over 85%. Early in February of 1927 the Steel Corporation was running at 89%, independently February of 1927 the Steel Corporation was running at 89%, independents at 78% and the average was better than 83%.

Output of Bituminous Coal at a Lower Rate Than a Year Ago—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week of Jan. 25 1930, a total of 11,686,000 net tons of bituminous coal, 1,749,000 tons of Pennsylvania anthracite and 66,300 tons of beehive coke. This compares with 11,771,000 tons of bituminous coal, 1,667,000 tons of Pennsylvania anthracite and 108,800 tons of beehive coke produced in the week ended Jan. 26 1929, and 10,667,000 tons of bituminous coal, 1,415,000 tons of Pennsylvania anthracite and 68,300 tons of beehive coke in the week ended Jan. 18 1930.

For the coal year to Jan. 25 1930 the production of bituminous coal totaled 426,929,000 net tons as against 412,413,000 tons in the coal year to Jan. 26 1929. The Bureau's report follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 25 1930, including lignite and coal coked at the mines, is estimated at 11,686,000 net tons. Compared with the output in the preceding week, this shows an increase of 1,019,000 tons, or 9.6%. Production during the week in 1929 corresponding with that of Jan. 25 amounted to 11,771,000 tons.

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

Week Ended—	1929-1930		1928-1929	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 11.....	11,166,000	404,576,000	11,670,000	388,956,000
Daily average.....	1,861,000	1,682,000	1,945,000	1,619,000
Jan. 18. a.....	10,667,000	415,243,000	11,686,000	400,642,000
Daily average.....	1,778,000	1,685,000	1,948,000	1,627,000
Jan. 25. b.....	11,686,000	426,929,000	11,771,000	412,413,000
Daily average.....	1,948,000	1,691,000	1,962,000	1,635,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to Jan. 25 (approximately 253 working days) amounts to 426,929,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29.....	412,413,000 net tons	1926-27.....	473,845,000 net tons
1927-28.....	387,280,000 net tons	1925-26.....	435,876,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 18 1930 is estimated at 10,667,000 net tons. Compared with the output in the preceding week, this is a decrease of 499,000 tons, or 4.5%. The following table appertains the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended				January 1923 Average. a
	Jan. 18 1930.	Jan. 19 1930.	Jan. 19 1929.	Jan. 21 1928.	
Alabama.....	308,000	359,000	341,000	365,000	434,000
Arkansas.....	57,000	51,000	62,000	27,000	30,000
Colorado.....	295,000	277,000	267,000	237,000	226,000
Illinois.....	1,388,000	1,464,000	1,585,000	1,195,000	2,111,000
Indiana.....	347,000	409,000	398,000	338,000	659,000
Iowa.....	109,000	104,000	95,000	92,000	140,000
Kansas.....	(d)	(d)	(d)	80,000	103,000
Kentucky—Eastern.....	946,000	977,000	998,000	842,000	607,000
Western.....	285,000	290,000	392,000	335,000	240,000
Maryland.....	62,000	62,000	63,000	63,000	55,000
Michigan.....	16,000	14,000	16,000	13,000	32,000
Missouri.....	92,000	82,000	97,000	101,000	87,000
Montana.....	77,000	77,000	73,000	87,000	82,000
New Mexico.....	62,000	59,000	65,000	72,000	73,000
North Dakota.....	66,000	63,000	62,000	40,000	50,000
Ohio.....	469,000	469,000	455,000	189,000	814,000
Oklahoma.....	90,000	89,000	100,000	81,000	63,000
Pennsylvania.....	2,503,000	2,650,000	2,838,000	2,591,000	3,402,000
Tennessee.....	115,000	124,000	136,000	115,000	133,000
Texas.....	12,000	13,000	18,000	26,000	26,000
Utah.....	152,000	149,000	158,000	125,000	109,000
Virginia.....	262,000	273,000	279,000	219,000	211,000
Washington.....	51,000	53,000	50,000	52,000	74,000
W. Virginia—Southern. b.....	2,026,000	2,128,000	2,155,000	1,721,000	1,168,000
Northern. c.....	636,000	721,000	748,000	712,000	728,000
Wyoming.....	156,000	140,000	156,000	159,000	186,000
Other states.....	65,000	69,000	81,000	9,000	7,000
Total bituminous coal.....	10,667,000	11,166,000	11,686,000	9,882,000	11,850,000
Pennsylvania anthracite.....	1,415,000	1,577,000	1,789,000	1,083,000	1,968,000
Total all coal.....	12,082,000	12,743,000	13,475,000	10,965,000	13,818,000

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginia; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Jan. 25 is estimated at 1,749,000 net tons. This is an increase of 334,000 tons, or 23.6%, over the output in the preceding week. Production during week in 1929 corresponding with that of Jan. 25 amounted to 1,667,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

January	1930		1929	
	Week.	Daily Average.	Week.	Daily Average.
January 11.....	1,577,000	262,800	1,749,000	291,500
January 18.....	1,415,000	235,800	1,789,000	298,200
January 25. a.....	1,749,000	291,500	1,667,000	277,800

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Jan. 25 is estimated at 66,300 net tons, in comparison with 68,300 tons in the preceding week and 108,800 tons in the corresponding week in 1929.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended				1930 to Date.	1929 Date. a
	Jan. 25 1930. b	Jan. 18 1930. c	Jan. 26 1929.	Jan. 26 1929.		
Penna., Ohio and W. Virginia.....	55,500	59,500	96,500	219,500	348,400	
Georgia, Ky., Tenn. & Virginia.....	6,900	6,400	6,400	24,300	22,700	
Colorado, Utah and Wash.....	3,900	2,400	5,900	11,500	22,200	
United States total.....	66,300	68,300	108,800	255,300	393,300	
Daily average.....	11,050	11,383	18,133	11,605	17,877	

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Feb. 5, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of \$25,500,000 in holdings of discounted bills and increases of \$37,300,000 in holdings of bills bought in open market and \$1,300,000 in United States securities. Member bank reserve deposits increased \$30,900,000, while Government deposits declined \$9,500,000. Federal Reserve note circulation \$18,400,000, and cash reserves \$11,900,000. Total bills and securities were \$12,900,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of \$10,400,000 at the Federal Reserve Bank of New York, \$3,700,000 at Boston, \$3,500,000 at Cleveland and \$3,200,000 at Richmond. The System's holdings of bills bought in open market increased \$37,300,000, of Treasury notes \$1,000,000, of Treasury certificates and bills \$200,000 and of United States bonds \$100,000.

Federal Reserve note circulation declined \$15,500,000 during the week at the Federal Reserve Bank of New York, \$5,100,000 at Cleveland and \$1,500,000 each at Boston and Philadelphia, and increased \$3,600,000 at Atlanta and \$1,700,000 at Chicago.

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 936 and 937. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 5, is as follows:

	Feb. 5 1930.	Increase (+) or Decrease (-) During	
		Week. Jan. 29, 1930	Year. Feb. 6, 1929
Total reserves.....	\$ 3,176,435,000	—11,921,000	+345,830,000
Gold reserves.....	2,976,563,000	—8,649,000	+312,643,000
Total bills and securities.....	1,167,237,000	+12,858,000	—304,290,000
Bills discounted, total.....	381,422,000	—25,519,000	—470,199,000
Secured by U. S. Govt. obligations.....	197,928,000	—22,384,000	—341,534,000
Other bills discounted.....	183,494,000	—3,135,000	—128,665,000
Bills bought in open market.....	295,791,000	+37,319,000	—114,951,000
U. S. Government securities, total.....	477,844,000	+1,308,000	+277,755,000
Bonds.....	69,679,000	+109,000	+18,064,000
Treasury notes.....	171,226,000	+974,000	+73,357,000
Certificates and bills.....	236,939,000	+225,000	+186,334,000
Federal Reserve notes in circulation.....	1,683,481,000	—18,420,000	+37,173,000
Total deposits.....	2,389,301,000	+20,288,000	—48,839,000
Members' reserve deposits.....	2,338,854,000	+30,906,000	—47,430,000
Government deposits.....	25,552,000	—9,523,000	+1,510,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of \$57,000,000, the total on Feb. 5 1930 being \$3,402,000,000 as compared with \$6,804,000,000, the high record in all time established on Oct. 2 1929 and with \$5,669,000,000 on Jan. 30 1929. Loans "for own account" increased during the week from \$823,000,000 to \$928,000,000, and loans "for account of out-of-town banks" from \$875,000,000 to \$927,000,000, but loans "for account of others" decreased from \$1,648,000,000 to \$1,547,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Feb. 5 1930.	Jan. 29 1930.	Feb. 6 1929.
Loans and investments—total.....	\$ 7,551,000,000*	\$ 7,567,000,000	\$ 7,227,000,000
Loans—total.....	5,648,000,000*	5,641,000,000	5,321,000,000
On securities.....	2,921,060,000*	2,866,000,000	2,857,000,000
All other.....	2,727,000,000	2,775,000,000	2,464,000,000

	Feb. 5 1930.	Jan. 29 1930.	Feb. 6 1929.
Investments—total.....	\$ 1,903,000,000	\$ 1,927,000,000	\$ 1,905,000,000
U. S. Government securities.....	1,096,000,000	1,093,000,000	1,140,000,000
Other securities.....	806,000,000	834,000,000	765,000,000
Reserve with Federal Reserve Bank.....	747,000,000	729,000,000	751,000,000
Cash in vault.....	49,000,000	51,000,000	54,000,000
Net demand deposits.....	5,300,000,000	5,225,000,000	5,357,000,000
Time deposits.....	1,241,000,000	1,275,000,000	1,201,000,000
Government deposits.....	4,000,000	7,000,000	14,000,000
Due from banks.....	77,000,000	75,000,000	102,000,000
Due to banks.....	950,000,000	885,000,000	970,000,000
Borrowings from Federal Reserve Bank.....	11,000,000	20,000,000	114,000,000
Loans on secur. to brokers & dealers:			
For own account.....	928,000,000	823,000,000	1,116,000,000
For account of out-of-town banks.....	927,000,000	875,000,000	1,931,000,000
For account of others.....	1,547,000,000	1,648,000,000	2,621,000,000
Total.....	3,402,000,000	3,345,000,000	5,669,000,000
On demand.....	3,029,000,000	2,910,000,000	5,081,000,000
On time.....	373,000,000	435,000,000	588,000,000

Chicago.

Loans and investments—total.....	1,926,000,000	1,949,000,000	2,066,000,000
Loans—total.....	1,532,000,000	1,544,000,000	1,613,000,000
On securities.....	921,000,000	923,000,000	889,000,000
All other.....	612,000,000	622,000,000	724,000,000
Investments—total.....	394,000,000	405,000,000	453,000,000
U. S. Government securities.....	156,000,000	157,000,000	199,000,000
Other securities.....	239,000,000	248,000,000	254,000,000
Reserve with Federal Reserve Bank.....	170,000,000	176,000,000	182,000,000
Cash in vault.....	17,000,000	18,000,000	16,000,000
Net demand deposits.....	1,208,000,000	1,225,000,000	1,243,000,000
Time deposits.....	601,000,000	605,000,000	675,000,000
Government deposits.....	2,000,000	3,000,000	1,000,000
Due from banks.....	143,000,000	119,000,000	150,000,000
Due to banks.....	303,000,000	299,000,000	328,000,000
Borrowings from Federal Reserve Bank.....	3,000,000	2,000,000	77,000,000

* Revised.

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

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 29:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 29 shows decreases for the week of \$186,000,000 in net demand deposits, of \$46,000,000 in loans and investments and of \$27,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$47,000,000 at all reporting banks, \$26,000,000 in the New York district, \$13,000,000 in the Boston district and \$11,000,000 in the Philadelphia district, and increased \$10,000,000 in the Chicago district and \$9,000,000 in the Atlanta district. "All other" loans increased \$21,000,000 at all reporting banks, \$29,000,000 in the New York district, \$10,000,000 in the Boston district and \$6,000,000 in the Cleveland district, and declined \$11,000,000 in the Chicago district and \$6,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined \$20,000,000 at reporting banks in the New York district and \$15,000,000 at all reporting banks, and holdings of other securities declined \$12,000,000 in the New York district and \$5,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of \$23,000,000 at the Federal Reserve Bank of New York and \$6,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 29 1930 follows:

	Increase (+) or Decrease (-)		
	Jan. 29 1930.	Jan. 22 1930.	Jan. 30 1929.
Loans and investments—total.....	22,191,000,000	-46,000,000	+17,000,000
Loans—total.....	16,662,000,000	-26,000,000	+541,000,000
On securities.....	7,667,000,000	-47,000,000	+221,000,000
All other.....	8,995,000,000	+21,000,000	+320,000,000
Investments—total.....	5,529,000,000	-20,000,000	-524,000,000
U. S. Government securities.....	2,722,000,000	-15,000,000	-379,000,000
Other securities.....	2,807,000,000	-5,000,000	-145,000,000
Reserve with Federal Res'v'e banks	1,691,000,000	-39,000,000	-68,000,000
Cash in vault.....	232,000,000	+2,000,000	-12,000,000
Net demand deposits.....	12,949,000,000	-186,000,000	-446,000,000
Time deposits.....	6,913,000,000	-2,000,000	+20,000,000
Government deposits.....	36,000,000	-----	-48,000,000
Due from banks.....	1,028,000,000	-50,000,000	-94,000,000
Due to banks.....	2,729,000,000	-7,000,000	-135,000,000
Borrowings from Fed. Res. banks.....	193,000,000	-27,000,000	-387,000,000

German Reichsrat Passes Hague Agreements—Approves Young Plan Bills, 48 to 6, and Also Pact With U. S. Sending Them to Reichstag.

The German Government scored a significant first victory in its battle for the ratification of the Young plan and its allied commitments on Feb. 5 when the Reichsrat, or Federal Council approved The Hague agreements by a large majority. We quote from a cablegram to the New York "Times" which went on to say:

The various bills covering the new plan were adopted by a vote of 48 to 6, with 12 abstentions. Bavaria, which again led the opposition, was decisively out-voted on the issue of deferring action until the Reich's program for financial reforms had been decided on.

Along with its reparations agreements the Government's measure authorizing the separate pact with the United States for the liquidation of Germany's war debt was also approved by the Reichsrat, as was the German-Polish liquidation agreement, the latter, however, by a smaller majority than the other laws.

All of the bills approved to-day will now go to the Reichstag, where the Government's real fight will begin next week, although the margin of safety voted to-day presages the final adoption of its complete reparation program by the National Parliament even in the face of the bitter partisan opposition awaiting it there.

Government Confident.

The Reichstag debate will begin the latter part of next week and the Government to-night was confident of obtaining that body's definite approval before the end of the month, thus enabling it to tackle the problem of putting through its 1930 budgetary program before the close of the current fiscal year, which ends on March 31.

Despite the antagonism of Premier Held of Bavaria, who charged that Germany's reparation burdens were based on the war guilt lie and demanded that action on The Hague agreements be deferred until the financial situation was clarified, the Government encountered only slight opposition from the delegates of the other federated States to-day to its request for a decisive vote on all the bills involved in the new plan.

While the Reichstag debate was not wanting in warning voices which questioned Germany's ultimate ability to fulfill her new reparations obligations in their entirety, the advantages of the Young plan compared to those of the Dawes plan with respect to lightening the financial burden and the elimination of all foreign control agencies, plus the evacuation of the Rhineland, so completely outweighed these isolated misgivings that the size of the final vote came in the nature of a pleasant surprise to Foreign Minister Curtius and Finance Minister Moldenhauer, who attended the session as the Government's representatives.

Convinced on Sanctions.

Even on the mooted question of sanctions, which is one of the rifts confronting the Government's craft on its voyage to a port of safety, the Reichstag was convinced that the accord reached with France at The Hague definitely vouchsafed to Germany protection against any one-sided action in event of a default in her reparation commitments since the new plan automatically abolishes the sanction provisions of the Versailles Treaty.

Dr. Moldenhauer to-day unfolded his budgetary plans to the Cabinet, incidentally explaining that they constitute a financial program based on the new reparations accord which is to accomplish the correction of national and State finances.

The Minister of Finance is determined to bring his budget into such shape that it will not only balance but also provide that the funds required for expenditures will actually be available. He is unalterably opposed to any trimming or window-dressing devices such as have hitherto been applied, even at the cost of postponing the reduction of taxes for another year or two.

As the Government is confronted with a 700,000,000-mark (\$168,000,000) deficit for the new fiscal year, Dr. Moldenhauer proposes an increase on the beer and turnover taxes and the elimination of unemployment doles from the Reich's budget, leaving the latter to be met by credits to be raised by the various insurance institutions. An increase in the beer tax will net the Government 180,000,000 marks, while $\frac{1}{4}$ % rise in the turnover tax is expected to net an equal amount.

Hopes to Offset Deficit.

Adding a saving on the operation of the administrative departments to these gains and allowing for an appreciable reduction if not the complete elimination of unemployment doles from its budgetary estimates, the new Minister of Finance, who is proving himself a reformer of a practical type, hopes to be able to offset the deficit to be covered during the coming fiscal year.

Whether Dr. Schacht will actively identify himself with the preliminary work of organizing the Bank for International Settlements is still a topic of speculation in political and financial circles, which make no concealment of their displeasure over the fact that the Reichsbank has thus far not participated in the work of getting the new bank at Basle established.

Messrs. Quesnay, Siepmann and Van Zeeland, the French, English and Belgian members of the organization subcommittee, unexpectedly slipped into Berlin to-day for what was presumed to be a confidential chat with Dr. Schacht. Of just what nature their conversations with the head of the Reichsbank were could not be learned as none of the parties showed an inclination to talk.

It is assumed quite generally that inasmuch as Dr. Schacht, since his return from The Hague, has not given explicit expression of readiness to

take an immediate and active part in the work of organizing the new reparation bank, the representatives of the other central banks decided to come to Berlin to obtain a clarification of the situation, which has been left much in doubt since the conclusion of The Hague conference.

Berlin Press Hails German Reichsbank Move—President Schacht Also for Multiplying Government Profit—Assent of Shareholders Likely—Permanent Dividend Fixed—Action Frees Stock of Speculative Character—Gold Discount Bank to Stress Financing Exports.

Under the above head the New York "Times" reported the following from Berlin:

The final solution of the Reichsbank problem as effected by the central committee yesterday, which the press unanimously terms "fair," is significant for three main reasons: First, the participation of the Reich in the profits will be increased five to six times; second, the Reichsbank shares are being deprived of a speculative character, inasmuch as the dividend has been permanently fixed at 12%, and third, for the fact that the scope of the Gold Discount Bank will be extended in the direction of increased financing of export activities.

The new Reichsbank law, which will be submitted to the shareholders at their meeting on Feb. 15, is expected to find the necessary majority, although strong opposition is expected from certain groups, German as well as foreign, who insist that they are entitled to a distribution of the special reserve fund of about \$12,000,000. According to the plan of Dr. Hjalmar Schacht, head of the Reichsbank, however, this fund will be maintained to guarantee payment of the 12% dividend in case the Reichsbank's profits in future years remain below present estimates.

Schacht Upholds Move.

Discussing the "moral justification" for changing the method of distribution to the disadvantage of the shareholders, Dr. Schacht declared that when fixing the regulations for the Reichsbank law the fathers of the Dawes Plan assumed that the minimum capital of the Reichsbank would be 300,000,000 to 400,000,000 marks, whereas its actual capital has been only 122,800,000 marks (about \$29,280,000). If therefore the total profits had been distributed, the shareholders would have received considerably more than anticipated. He declared, however, that the high profits were made through the privilege of the emission of bank notes and not on account of the capital invested by the shareholders.

The new distribution scheme will not be permanent, however, inasmuch as the total profits will be distributed after deducting 10% for the ordinary reserve fund, which will be continued until this fund represents 12% of the total amount of circulating currency.

From the viewpoint of the Reich the new regulations are wholly justified. The rights shareholders acquired through the Dawes agreement were based on entirely different circumstances than those now existing. A financial crisis was then still latent and the Reichsbank was obliged to give to shareholders the opportunity for added dividends to interest foreign capital. Under that system, however, the Reich received only a small amount for granting the privilege of the emission of bank notes, whereby the Reichsbank was forced to accumulate special reserves. In view of the heavy reparation burdens more profits for the Reich were considered necessary.

Basis of New System.

The new regulation, according to Dr. Schacht, has been based on the principle that no one must lose any money on Reichsbank shares, and, on the contrary, to the shareholders has been offered a slight chance of a small additional dividend, which will be distributed occasionally if the profits justify such action and by which domestic foreign shareholders will benefit alike. The fairness to the shareholders lies in the fact that they will receive a 6% interest plus a slight chance for a bonus, Dr. Schacht concluded.

In determining the new method for the compensation of shareholders the Reichsbank took the present Bourse quotation for Reichsbank shares of 312 marks as the basis. Deducting from this amount the 12% dividend, which is due next month, the present Bourse value is 300 marks. One new Reichsbank share with a par value of 100 marks and one share of the discount bank with a par value of 200 marks will be given for each 400-mark share of nominal.

The Reichsbank's capital will be raised from 122,788,100 marks to 153,485,125 marks. All the reserve funds will be maintained, comprising a legal reserve of 48,800,000, a pension fund of 80,000,000, a surety fund of 75,000,000, a building and renewal of bank-notes fund of 70,000,000 and a special reserve of 45,500,000 marks.

Discount Bank's Larger Scope.

The announcement that the Gold Discount Bank will not be abolished, but on the contrary will be strengthened and, to a certain extent, become still more independent, created great surprise among financial and political circles. The bank's capital will in the future amount to £10,000,000 (about \$50,000,000), which will be paid in full by the Reichsbank. Its shares will be officially introduced on the Bourse later.

This Bank will concentrate on and expand activities in financing Germany's exports, which, it is held, must be intensified to enable payment of the reparation obligations. Increased exports would also reduce unemployment and ease the domestic financial burden by reducing the amount of unemployment doles.

The Gold Discount Bank will receive its own independent administrative board and will be permitted to contract foreign loans up to give times its own capital. The privilege of paying no taxes, the participation of the Reich and the payment of a dividend of 8% will be abolished, and thus the Bank will become one of a strictly private character. The institution will not enter into competition with the greater banks, however, but confine its transactions to such cases as the regular private banks are unable or unwilling to tackle.

Attacks on Dr. Schacht—Socialists for Control of Reichsbank Presidency by Legislators.

Dr. Schacht's position as President of the Reichsbank was further threatened this week by the evident determination of the Socialist Democrats to make a crucial question out of his interference in politics, said Berlin accounts Jan. 31 to the New York "Times" which also had the following to say:

The Socialists in the Reichstag have, in fact, passed a resolution demanding that the Republic shall have a voice in nominating or dismissing the President of the Reichsbank.

Behind this resolution stands the bitter resentment of the Socialist Party at Schacht's attempt to check municipal borrowing for Socialist schemes.

Basle Edifice Chosen for Bank for International Settlements—Committee Selects Kirchgarten House—Changes Will Prevent Start There April 1—Temporary Offices Taken—G. W. McGarragh Held Certain to Be Elected President.

Members of the Subcommittee charged with making the preliminary arrangements for putting the Bank for International Settlements into operation, returned to Paris on Jan. 31 from Basle, where they have concluded tentative arrangements for the bank's headquarters. Reporting this, Paris accounts Jan. 31 to the New York "Times" said:

The building selected by the sub-committee is that originally offered, known in Basle as Kirchgarten House.

It is one of the most handsome buildings in the city and was originally built as the residence of a wealthy citizen.

Owing to the numerous factors which will delay the orders for the remodelling of the building, which will be necessary to convert it into the bank premises, it will not be possible, it is learned, to have the building ready for occupancy on April 1, when it was hoped to open the doors of the world bank.

The sub-committee has therefore arranged to prepare temporary premises in another building, which will serve until the permanent home of the bank has been completely remodelled and equipped. There will be some additions made to the building, but they will be in keeping with its fine architecture, and the committee is satisfied the edifice will make dignified and imposing headquarters for the institution.

Quesnay Consults Moreau.

Pierre Quesnay, Chairman of the Sub-committee, on his return to-day had a three-hour conference with Emile Moreau, Governor of the Bank of France, with regard to the matters the sub-committee has in hand. These matters relate to the agenda for the meeting of the Governors of the central banks which will be called during February for the appointment of the world bank's staff, the selection of the shareholder countries and the fixation of the date for the first board meeting.

Next week the sub-committee members will go to Berlin, where all these questions will be discussed with Dr. Hjalmar Schacht, and afterward to Rome, where the opinion of the Italian Bank President will be obtained. Until these conversations are concluded nine of the committee's arrangements can be considered conclusive.

One of the most important tasks for the Bank Governors' meeting will be the naming of the original 17 members of the Bank's board of directors. It appears probable at the present time that most of the five Governors of the European Central Banks will retain the seats on the board granted to them by the Bank statutes. This seems certain as regards M. Moreau, Dr. Schacht and Montagu Norman, but they can name substitutes or alternates if they so desire. Each of these directors will appoint a second director from his own country, but it is not likely all will be bankers. It is thought probable they will be representatives of commerce and industry.

McGarrah Election Held Sure.

The Bank statutes provide that France and Germany may each name a third member of the Board and it may be assumed, it is learned from a competent source, that both countries will avail themselves of this privilege. The Japanese and American members will be appointed by private banking groups, and all countries will go to the Governors' meeting next month prepared to submit their nominations, contingent to the approval of their colleagues from the other countries.

The obtaining of this approval in advance is part of the work being accomplished by the visits to the different capitals by the bank sub-committee.

The sub-committee here has as yet no final information concerning the acceptance of Gates W. McGarragh as the American member of the Board, but it is stated that if he accepts there is no doubt, even at the present moment, but that he will be elected as President of the Bank. The election will formally take place at the first meeting of the Bank's directors, which it is hoped to convene some time in March.

Swiss Parliamentary Committees Called to Meet Feb. 17 to Act on Bank for International Settlements.

A cablegram Feb. 2 from Geneva to the New York "Times" said:

Committees representing the National Council and the State's Council, the two houses of the Swiss National Assembly, to-day were called to meet in this city Feb. 17.

The Swiss Cabinet will submit to the committees the texts and the report on the Swiss agreement signed at The Hague as to the Bank for International Settlements. The committees then will prepare their reports and recommendations to the Assembly, to be convened in extraordinary session Feb. 24, in order that the convention may be adopted with greatest possible dispatch.

J. M. Keynes Sees World-Wide Disaster in Wholesale Price Decline—Asserts Banks Must Help.

London accounts to the New York "Evening Post," Jan. 30 stated:

J. M. Keynes, Economist, speaking at the annual meeting of National Mutual Life Assurance Society, declared that the current decline in the wholesale prices for raw materials had taken on the character of a world-wide disaster.

"In my judgment," he said, "the storm centers to-day, neither in Britain nor the United States, but among the great producers of raw materials overseas. For significant signs of recovery from further deterioration it may not be so important to consider New York and London as to watch Australia, South America, Asia and Central Europe areas, which are being reduced to grievous distress by the combined circumstances of a fall in prices for their products and the difficulty of obtaining funds in the international loan market."

As the remedy for these conditions he sees cessation of the internecine struggle for gold stocks and the reduction of money rates at all leading financial centers to around 3% for a considerable period by the co-operation of the Central Banks.

Philip Snowden, British Chancellor of Exchequer Sees Saving in Arms and War Debt.

Philip Snowden, Chancellor of the Exchequer, addressing the Leeds Chamber of Commerce on Britain's financial outlook on Jan. 31, said the only items of National expenditures in which he could see any possibility of reduction were armaments and war debts, inferring that payments on the debt would become easier through the cheaper money rates he expected as a result of coming trade prosperity. We quote from London advices that date to the New York "Times," from which the following is also taken:

"Since we came in this room," said Mr. Snowden, glancing at his watch, "we spent £18,000 (about \$94,000) upon our armaments. We are spending on armaments about £120,000,000 (about \$600,000,000) a year. The only other item I can see in the future with a possibility of some considerable reduction is the war debt, which is costing us £350,000,000 (about \$1,750,000,000) a year, absorbing more than the yield of the income tax and supertax."

He declared he would commit no raids on capital and "sanction no expenditure I don't believe to be imperative." The budget estimates, he said, would not be realized unless there was considerable improvement in the yield from the main sources of income during February and March, the last two months of the financial year. The social reforms introduced by the MacDonald administration, he said, would impose an increased burden this year of about £8,500,000 (about \$42,500,000) and £14,000,000 (about \$70,000,000) next year.

"National finance will have to pay its way," he continued. "I shall not live out of capital. In the last four years there have been raids to the extent of £50,000,000 (about \$200,000,000) used as revenue in order to avoid imposing taxation."

G. Hawtry of British Treasury Blames Speculation for Market Slump—Sees Rise in Real Profits and Drop in Security Yield Behind Wall Street Events

G. Hawtry, Assistant Secretary of the British Treasury, discussed the causes and effects of the recent Wall Street slump before the Oxford University Politics and Economics Club on Feb. 3, according to Oxford advices to the New York "Times" which said:

"Despite the period of excitement," he said, "investors as a whole were well guided owing to the careful statistical researches of many economic bodies, and inflation was avoided owing to the restraint exercised by banks, commodity prices remaining steady."

"The fundamental cause was speculation, due to the exceptional and unreal prosperity enjoyed by American industry in recent years," Mr. Hawtry asserted. "The application of mass production methods was greatly accelerated and there was a new departure in the chain development of immense retail concerns. As a result real profits actually doubled simultaneously with a fall in the yield of long-term securities below their 1913 level, which was a strong inducement to holders of liquid capital to make loans to speculators rather than on the basis of securities."

Soviet Orders All to Bank Savings—Every One Must Show Deposit By End of February.

The following copyright advices from Moscow, Jan. 11 appeared in the New York "World" of Jan. 31:

Every citizen in Soviet Russia must open a savings account in a Government bank before the end of February, the Kremlin has decreed.

The avowed purpose of this decision is to concentrate capital in the Government Bank to facilitate carrying forward of the five-year industrialization plan, now hampered by lack of fluid funds.

Through February door-to-door drives are to be conducted by specially selected Communists in every city and village in Russia to induce citizens to deposit with the Treasury all their funds not temporarily in use.

The Central Soviet Government has ruled that every labor union in the country and every village soviet must see to it that their members obtain a savings book from some branch of the Government Bank during next month.

One factor leading to the decision to concentrate savings in the Government Bank is the fact that the amount of currency in circulation has increased by more than 70% within the past 14 months, with no gold reserve on hand to cover it.

"The rapid tempo at which the industrialization plan is being carried forward," stated a Government announcement to-day, "requires mobilization of the savings of working people now scattered all over the country. Such mobilization can be accomplished either by subscribing to Government loans or by getting our millions of workers and peasants to put their money in Government Banks in savings accounts."

There can be no doubt that the campaign will bring millions of roubles into the Soviet Treasury. It will be conducted along lines similar to those pursued in the grain collecting campaign, which met with such opposition from the kulaks, or rich peasants. The savings drive is expected to meet far less violent opposition, since it is assured that any one may withdraw his savings at any time.

French Refund or Repurchase Dollar Bonds—Max Winkler on Return to American Investors in French Securities.

Commenting on the report that the Est Ry. may call, as of May 1 1930, at 105% the 7% bonds issued in this market in 1924 to the amount of \$20,000,000, Max Winkler of Bertron, Griscom & Co., Inc., made the following statement on Jan. 30:

This would be the third French dollar loan sold here during the post-war period that will be called for payment, the other two including the French 8s.

called at 110, and the Paris-Orleans Ry. 7s, called at 103. It would seem that all French dollar issues are either being paid off, or repurchased for French account.

It is rather interesting to note how American investors have fared in their investments in France and how their confidence in a great European nation has been rewarded. A total of \$517,860,000 of French Government, departmental, municipal and corporation issues has been placed to date in the American market, exclusive of the so-called Anglo-French loan and the many French internal or currency issues sold here. The aggregate value of French dollar bonds, based upon the price of issue, is \$485,728,750, or at an average discount per bond of slightly more than 6.20%. Based upon quotations as of Jan. 28 1930, the aggregate market value of these bonds was \$570,648,725 (figuring called bonds at the redemption price), showing an appreciation of more than 17.6% as compared with cost. That is to say, if the American investor had purchased one \$1,000 bond of every French issue sold here and had retained his bonds, his holdings to-day would show a net profit of \$163.98 per bond outside of the very liberal return received in the meantime. It is also significant to note that, by the end of last year, \$172,975,600 worth of French bonds had been redeemed or refunded, or more than 35.60% of the total placed in the United States.

FRENCH BONDS IN UNITED STATES.

	Par Amount.	Value at Issue Price.	Value at Present Price. ^a	Appreciation per \$1,000 Bond.	Amount Outstanding. ^d
French 5½s	\$2,110,000	\$2,110,000	\$2,131,100	\$10.00	\$2,110,000
French 7s	100,000,000	94,000,000	113,500,000	195.00	78,740,000
French 7½s	100,000,000	95,000,000	119,875,000	248.75	60,805,500
French 8s	100,000,000	100,000,000	110,000,000	100.00	-----
Seine 7s	25,000,000	22,625,000	26,968,750	183.75	24,371,000
Bordeaux 6s	15,000,000	13,875,000	15,468,750	106.25	15,000,000
Lyons 6s	15,000,000	13,875,000	15,468,750	106.25	15,000,000
Marseilles 6s	15,000,000	13,875,000	15,468,750	106.25	15,000,000
Solssons 6s	6,000,000	5,130,000	6,292,500	193.75	5,806,000
Est Ry. 7s	20,000,000	17,500,000	21,025,000	176.25	18,807,000
Nord Ry. 6½s	15,000,000	13,275,000	15,637,500	157.50	15,000,000
Paris-Lyons-Med. 6s	40,000,000	33,200,000	41,600,000	210.00	39,494,000
Paris-Lyons-Med. 7s	20,000,000	18,650,000	21,100,000	122.50	20,000,000
Paris-Orleans 7s	10,000,000	9,275,000	10,300,000	102.50	-----
Paris-Orleans 5½s	10,000,000	10,588,750	10,629,125	22.50	10,750,000
French Nat. Mail 7s	10,000,000	9,100,000	10,350,000	125.00	10,000,000
Framerican 7½s	10,000,000	9,900,000	10,700,000	80.00	10,000,000
Internat. Power 6½s	4,000,000	3,750,000	4,040,000	72.50	4,000,000
Total	\$517,860,000	\$485,728,750	\$570,648,725	\$163.98	\$344,884,400

^a As of Jan. 28 1930. ^b Called at 110 and interest. ^c Called at 103 and interest. ^d As of Dec. 31 1929.

French Paper Money at a New High Total—70,338,000,000 Francs Was in Circulation Last Week—Gold Imports Lower.

The following Paris account Feb. 6 is from the New York "Times":

The paper money circulation in France established a new high record for all time last week, it was revealed to-day in a statement issued by the Bank of France, which gives the total figure as 70,338,000,000 francs (about \$2,813,420,000). This unprecedented total was reached as a result of an increase for the week of 1,946,000,000 francs (about \$77,840,000).

As a result of this further inflation the proportion of the gold reserves to obligations, totaling 88,000,000,000 francs, dropped slightly. But the action of the bank last week in lowering the discount rate, which was designed to check metal importations, had little effect, for an increase of 90,000,000 francs in gold reserves was recorded. This figure, however, is smaller than those of the preceding weeks and, too, the Bank's statement dates from last Saturday, so that only a few days intervened from the announcement of the change in policy.

The ratio of gold cover in this week's statement is 48.76%, which is a small reduction from previous readings.

Commercial discounts for the week totaled 1,624,000,000 francs.

Communist Bank Closes.

United Press advices from Paris published in the "Wall Street Journal" of Feb. 1 said:

The Communist-organized and operated Workers & Peasants Bank has decided to close. Bank officials deposited a balance sheet with the Commerce Tribunal preparatory to legal proclamation of bankruptcy, probably on Monday.

French Debt Reduction—Figures of Readjustment During Recent Years.

Paris advices, Jan. 31, to the New York "Times" said:

Rearrangement of the French public debt during the past six months makes pertinent the total figures given out at the end of last July. The domestic French debt was then 272,410 million francs, comparing with 275,205 millions in July 1928 and with 290,345 millions in July 1927.

At the July date last year the foreign debt of France was 17,380 millions, compared with 17,695 millions in the middle of 1928. The so-called political debt was 163,992 millions, compared with 162,859 millions. The total indebtedness was thus 181,372 million francs last July, compared with 180,554 millions in July of 1928.

Budget for Colonies Before French Chamber—\$20,600,000 Requested for 1930—Report Stirs Interest with Regard to London Demands.

The following Paris cablegram, Jan. 29, is from the New York "Times":

The report on the budget for the colonies was debated in the Chamber of Deputies to-day, attracting the attention of political circles in view of the fact that it deals with the chief reasons the French are putting forward to justify their naval claims at London.

The report stresses French colonial development and declares that the French public, so long indifferent to this question, has at last been awakened to the necessity of "thinking imperially." It points out that even Germany in the last war was bound to give way before the vast overseas resources of her opponents and concludes from the example set by the Dutch in Java that in 200 years' time the French African colonies can

be so governed that they will be supporting themselves and the home country in comfort under the intelligent guidance of French leaders.

The report indicates two methods for success in colonization: First, by offering the products of civilization to the natives and creating a demand for them, and, second, by improving and developing industrial and agricultural enterprises in colonial territories.

The colonial budget this year provides for expenditures totaling 515,000,000 francs (\$20,600,000), which is 30,700,000 francs over last year's appropriation.

French Colonial Loan—\$200,000,000 To Be Used for Public Works in the Possessions.

Associated Press advices as follows, from Paris, Jan. 30, are from the New York "Times":

A national French loan, both metropolitan and colonial, for \$200,000,000 will be launched shortly. The proceeds will be spent exclusively in improvement of the colonial possessions of France.

Minister of Colonies Pietri announced this during a budget discussion this afternoon. Automobile highways, railroads and light, heat and power plants in Indo-China, Madagascar and French West Africa will benefit. All colonies will be asked to contribute, but France herself has assumed responsibility for 70% of the subscriptions.

New York Federal Reserve Bank on Lowering of Discount Rate and Acquisition of Gold by Bank of France.

In its reference to changes in central bank rates the Federal Reserve Bank of New York in its Feb. 1 "Monthly Review" has the following to say regarding the Bank of France:

Effective Jan. 31, the Bank of France lowered its discount rate from 3½ to 3%, which is the lowest official bank rate prevailing in Europe. Throughout the first nine of ten months of 1929 some monetary stringency was reported in Paris, despite continued acquisition of gold and a corresponding increase in the note circulation. This stringency was attributed in the main to unusually heavy collection of both direct and indirect taxation, which had in recent months immobilized, in the Treasury and Amortization Office accounts at the Bank of France, between 13 and 14 billion francs. Beginning early in October the Amortization Office began to put funds into the Paris market by the progressive redemption of various floating debt issues of the French Government. From a peak of 7,003 million francs on Oct. 11, its deposit account at the central bank declined to 3,432 million on Jan. 24 1930. The effect of this alleviation is seen in a decline in bills discounted at the Bank of France from a peak of 10,620 million francs on Nov. 29 to 8,584 million on Dec. 27, when year-end preparations ordinarily increase borrowings at the central bank, and to 6,555 million francs on Jan. 17, the lowest level since June 21 1929. Persistent ease has been reported by the Paris money market since the first of the year, and private rates have tended to weaken.

Financial Paris Thinks France Must Buy Foreign Securities.

In its issue of Feb. 3, the New York "Times" had the following to say in Paris advices dated Jan. 31:

General opinion in Paris financial circles and at the Bank of France itself is that in order to offset the surplus balance on foreign account through other means than by gold imports, France would have to buy large quantities of foreign securities, as her market did before the war. As yet, however, the financial excessive fiscal taxes on such operations place an obstacle against distribution of such securities in France. The feeling is that even the tax reductions now applied or projected would be insufficient to provide a sufficient remedy.

The gold reserve of the Bank of France rose 94 million francs further by Thursday's report. This was chiefly due to importations, but it should also be observed that the bank still buys every week a few millions of old demonetized gold coin. The ratio of reserve to liabilities decreased last week from 49.15 to 48.81. The market's general feeling is that, with the recovery in foreign exchange following the lower bank rate, gold imports will cease automatically.

Bank of France Expands—Number of Branches Is Increased—Gold Covers Its Notes.

Under date of Jan. 31 a Washington dispatch to the New York "Times" stated:

The Bank of France now occupies the position of one of the strongest central banks in the world, its paid-up capital totaling 182,500,000 francs and its reserves 298,801,861 francs, according to a statement to-day by the finance and investment division of the Department of Commerce. It has increased its branches and subsidiary offices, now having, besides the central bank, 19 offices in Paris and suburbs, 159 branches, 84 auxiliary offices, and 399 connecting offices in France.

The outstanding features in the standing of the Bank of France on June 25 1928, the date of stabilization of the franc, and subsequent dates, the department said, were the increased gold holdings and the fact that the present note circulation is completely covered by gold reserves plus sight deposits abroad plus negotiable foreign paper.

German Reichsbank Reduces Interest on Advances.

The Reichsbank reduced its rate of interest on advances from 7½ to 7% on Feb. 4.

German Reichsbank Raises Government Share—Redistributes Profits on Basis That Increases Those of the Reich Fourfold—Offer to Shareholders—Reduction in Discount Rate.

The following cablegram from Berlin, Feb. 4, is from the New York "Times":

At a meeting of the Central Committee of the Reichsbank to-day, it was voted to redistribute profits on the following basis:

Three per cent of the dividend is to be guaranteed to the shareholders as heretofore, the necessary amount to be deducted from the total of the net profit. Of the first 25,000,000 marks (about \$6,000,000) of the remaining profit the Reich will receive 75% and the shareholders 25%. For the next 20,000,000 marks the respective figures are 90 and 10%, and of the balance the Reich will receive 95 and the shareholders 5%.

This means that the Reich's share will be increased about four times. At least 36,000,000 marks (about \$8,640,000) will be needed to maintain the present dividend rate of 12%, which is expected to continue for several years. To compensate the shareholders for the limitation of profit-sharing there will be offered to them for every old Reichsbank share of 400 marks one share of the Gold Discount Bank and one new Reichsbank share gratis. The Reichsbank's capital will thus be increased from 120,000,000 to 150,000,000 marks. Instead of 20%, only 10% will be set aside in the future.

The official discount rate was reduced from 6½% to 6%, and Dr. Schacht, head of the Reichsbank, announcing the reduction, declared:

"The sinking tendency of the interest level in other important money centres continues so that despite the recent reduction in our discount rate there remains a large margin which we assume will suffice to prevent the exodus of foreign capital. Therefore, we believe that we should make another reduction in the interest of German economy, which is suffering under the prevailing depression, although the factors responsible for the further development of the German money market cannot yet be ascertained."

Commenting on the above action, the New York "Times" stated:

The reduction of the Reichsbank rate from 6½% to 6% announced yesterday in Berlin is the second cut in the German bank rate this year. On Jan. 14 the German Bank of issue reduced its rate from 7% to 6½%. The rate established yesterday is lower than the rate which was in force a year ago.

The action of the Reichsbank is in line with the general trend of central bank rates throughout the world since the collapse of the stock market here. Since the first of the year nine European central banks and one South American bank of issue have lowered their rates. The most important of these reductions was that of the Bank of France, which reduced its rate from 3½% to 3%, effective Jan. 31.

The position of the Reichsbank has shown material improvement recently. The latest statement of the Bank shows an increase in holdings of gold coin and bullion of 10,592,000 reichsmarks, bringing the total gold holdings of the institution up to 2,297,050,000 reichsmarks, or about \$574,262,500. This compares with gold holdings of 2,729,182,000 reichsmarks, or approximately \$682,295,500, at the close of January 1929.

Recently Germany has drawn gold from London. Reports from there yesterday stated that of the £1,100,000 gold available in the London market £1,000,000, approximately \$5,000,000, was taken for German account.

Cuban Government Financing—Tentative Arrangement Reported Reached, Involving Loan by Chase National Bank.

The "Wall Street Journal" of Feb. 7 quoted the following from the "Boston News Bureau":

Although no confirmation has been received of Havana despatches that financing plan of Cuban Government, involving loan by Chase National Bank, has been extended, good opinion has it a tentative arrangement has been reached, with details to be worked out. Despatches setting \$100,000,000 as principal are not generally credited, but loan of between \$60,000,000 and \$80,000,000, probably latter, is understood to have been arranged.

Warren Bros. Co., will greatly benefit; \$40,000,000 is said to be available immediately for completion of Central Highway and other public works. Estimates indicate completion of Central Highway contract soon after close of 1930. It was originally planned to open it officially in May 1931.

Peru Proposes to Stabilize Sol at 40 Cents—Bill Would Substitute It for Pound as Monetary Unit and Lift Embargo.

The New York "Herald Tribune" of Feb. 3 contained the following United Press advices from Lima, Peru, Feb. 2:

Stabilization and revaluation of the Peruvian monetary system is proposed in an administration measure sent to Congress Saturday for consideration.

The bill proposes that the gold sol, with a value of 40 cents American gold, be made the monetary unit of the country, replacing the Peruvian pound with a par value of \$4.8665, but actually worth approximately \$4 since the de facto stabilization at that price in May 1928.

The measure authorizes the Chief Executive to select models for the new coins. The Government mint will accept unlimited quantities of foreign gold or national gold coins or bars for minting purposes under the terms of the bill.

The embargo on exportation of gold coins or gold bars would be lifted, while gold contained in other metals would be subject to an export tax under provisions of the measure. Other features of the bill are:

Pending new coinage the national reserve bank would convert for international usage banknotes and bills into New York and London drafts, and the President of the republic would authorize the reserve bank to convert notes and bills into metallic money. The reserve bank is authorized to restamp the present gold coins in circulation, pending minting of new money.

Obligations contracted in Peruvian pounds, reserve banknotes or bills may be cancelled on the basis of 10 gold soles to each pound.

The excess of gold resulting from the creation of the new gold standard will remain in the reserve bank intergally for the purpose of stabilization, extension and emission of money.

The silver sol would have the same value as the gold sol within the limit of 100 sols, the Government reserving the right to emit silver coinage.

The preamble to the bill points out the difficulties in maintaining the gold pounds at \$4.8665, because of low prices for products for exportation.

The de facto stabilization of the pound at \$4, begun in May 1928, will be changed to stabilization of the gold sol at 40 cents, leaving an excess of .8665 gold in the reserve bank.

Peruvian Loan—Repayment of \$4,000,000 Authorized in Bill in Country's Congress.

The "Wall Street Journal" of Feb. 5 carried the following Lima advices (United Press):

Bill has been sent to the Peruvian Congress authorizing payment of \$4,000,000 on a short term loan of \$5,000,000 held by J. & W. Seligman &

Co. and National City Bank. The \$4,000,000, part of the first \$50,000,000 national loan is now in deposit in New York.

The paper quoted added:

First Peruvian National Loan was floated in New York in December 1927, and was marketed by J. & W. Seligman and National City Bank.

Last September it was announced that J. & W. Seligman & Co. and National City Bank, fiscal agent for Peru, had extended a short term credit of \$5,000,000 to Peru. It is this credit which is to be paid off in part by the \$4,000,000 on deposit here if the projected bill becomes law.

Peruvian Bonds Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents for the Republic of Peru, secured 7% sinking fund gold bonds, 1927, due Sept. 1 1929, announce that \$84,000 principal amount of the issue have been drawn by lot for redemption at 105% and accrued interest on March 1 1930. The bonds so drawn will be paid upon presentation on and after that date at the agents' office in New York.

Nicaragua Redeems \$200,000 Bonds.

From Nicaragua, Feb. 6, the New York "Times" reported the following:

At the January drawing of 1918 Nicaraguan 5% guaranteed customs bonds Irving A. Lindberg, Resident High Commissioner and Collector General of Customs in Nicaragua, stated \$200,000 in bonds were redeemed. The amount of 1918 bonds now outstanding is \$1,600,000.

London "Earmarking" Gold for Argentina—Bank of England Sets Aside £1,250,000 as a Special Argentine Reserve.

A London cablegram Jan. 31 to the New York "Times" said:

The large earmarkings of gold at the Bank of England this week were assumed at the time to represent operations for South African account. Now, however, it transpires that the gold is being set aside for Argentina. Recently the Argentine Government took steps to enable it to issue notes against gold deposited abroad and these earmarkings are in pursuance of this plan. They are designed to assist in financing the movement of Argentina's crops.

Funds for purchase of gold were secured toward the end of last year, when the Argentine Government placed, £5,000,000 yearling bills in the London market. Up to the present time £1,250,000 gold has been reserved at the Bank of England on this Argentine account. Further earmarkings are likely, but they may cease when the Argentine note issue declines.

Balance of Trade Between United States and Poland Seen as Overwhelmingly in Favor of Former by American Polish Chamber of Commerce.

A reversal in the general trend of trade that has prevailed between the United States and Poland during recent years occurred during 1929, it is noted in a survey of the Polish trade situation made public Feb. 3 by the American Polish Chamber of Commerce. Pointing out that the balance of trade between the United States and Poland is overwhelmingly in favor of the former country, the survey analyzes the latest figures available, covering the period from Jan. 1 to Oct. 31 1929, to show how a change in the trade trend has occurred. During that period it is noted there was a decrease of \$8,089,000 in imports from the United States as compared with the corresponding period in 1928, and an increase of \$1,237,000 in exports. The percentage of American products in Poland's import trade, which during the period from January to October 1928, reached 14.1%, fell during the corresponding period of 1929 to 12.4%, while the percentage of exports to the United States rose from 0.8% to 1.2%. The survey says:

There are numerous reasons for this change most important being the fact that with the reconstruction of Polish industries so far advanced, purchases of the raw materials of production and manufacture have decreased considerably. Furthermore, the fact that Polish industries are now in a position to supply the demands of the domestic markets to a greater extent has quite naturally had the effect of decreasing the volume of purchases of finished products abroad; while at the same time the progress made in the organization of business has been instrumental in increasing Poland's sales abroad.

Another important factor influencing the reversed trend of trade with the United States is the decrease of Polish purchases of food products in that country. This is also a natural consequence of the increased and more efficient organization of the domestic output of food products.

Coincident with the reversal of the trend in trade between the two countries, the survey points out, there developed, principally during the past year, a new kind of investment in Poland, in the form of foreign purchasing of Polish internal securities and credits extended by foreign bankers to Polish enterprises. Thus, according to the survey, an outstanding characteristic of activity in the field of foreign financing in Poland during 1929 was the absence of direct sales of new Polish external issues on foreign markets, with two exceptions. The survey adds:

There is no doubt that this form of investment in many respects offers more attractive possibilities than the issue of bonds. Polish industries benefit through the sale of their securities abroad because they can procure fresh capital paid for out of and in proportion to their earnings, while experi-

ence shows that foreign investors can draw considerably higher revenues from Polish internal securities than from investments in external bonds. The dividends paid by the Bank of Poland, the metal industry (average yield over 11%), Polish Government Internal bonds, &c., sufficiently prove this fact.

It is estimated that the total of foreign investments in Poland at the end of June 1929, was 4,800 million zlotys (\$538,000,000), of which loans to the Polish Government totalled 80%, loans to local Governments 7%, and investments in corporations 13%. In a total of 850 corporations, 20% of their aggregate capital was controlled by foreign interests. The largest foreign investments are in the oil industry (60% of their capitalization), the electrical industry (44%), and the mining industry (32%).

Several large American corporations, the survey points out, long ago took advantage of the opportunities offered for investment in Poland and entered the Polish markets on an extensive scale. Among these are the Standard Oil Co. of New Jersey, the Vacuum Oil Co., the General Motors Corp., the Harriman interests, the Radio Corp. of America and others. It is pointed out that these, however, are not investments of the character of those which have developed during the past year. Describing transportation facilities between the United States and Poland, the survey tells how, in order to provide easy communication with the United States from the Polish port of Gdynia, the Government of Poland signed a contract with the American Seantic Line, guaranteeing Polish merchants a regular fortnightly sailing to and from Gdynia, to be increased to a weekly sailing as soon as volume of traffic warrants. In return, the Polish Government granted to the American Seantic Line exclusive through bill of lading privileges and important waterfront developments in the port of Gdynia. The contract was negotiated by Robert C. Lee, Vice-President of the Moore & McCormack Co., Inc., operators of the American Seantic Line. Mr. Lee is President of the American Polish Chamber of Commerce.

Free State Seeks Loan—Sends Representative to Sound Wall Street Opinion.

The following Dublin advices Feb. 4 are from the New York "Times":

The Free State Government has dispatched a representative to sound the opinion of Wall Street on the flotation of another loan.

It was learned in London that to have the loan registered as a trustee stock the Free State, under the terms of the Colonial Stock Act, must agree in advance to have disallowed any legislation which in the opinion of the British Government might prejudice the stockholders' interests. While the Cosgrove Government is not likely to authorize any legislation under this head, it is realized that the alternative Administration would be a republican Government under Eamon de Valera. De Valera repeatedly has stated he would not pay the Free State land annuities to the British treasury. In view of this threat, which amounts to a sheer repudiation of the National liability, the British Government could have no confidence in the faith of a republican Government.

Captain Nutting, Governor of Bank of Ireland, Visits United States.

According to the New York "Times" of Feb. 7 Captain A. R. S. Nutting, Governor of the Bank of Ireland was a passenger on the Cunard liner Aquitania which arrived here on Feb. 5. In noting his visit the "Times" stated:

He said Ireland had always been a much richer country than the rest of the world believed. The Bank of Ireland had deposits aggregating £35,000,000 and money is now cheap in Ireland, aiding business and agricultural programs.

Kingdom of Hungary Bonds Purchased for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents for the 7½% State Loan of the Kingdom of Hungary of 1924, have purchased for account of the Hungarian Government during the financial year 1929-1930 \$307,800 bonds of this loan for cancellation through the sinking fund.

Proposed Purchase of Argentine Government Bonds for Sinking Fund—Tenders at Price Below Par Asked.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan due Feb. 1 1931, to the effect that \$156,001 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Aug. 1 1930 should be made at a flat price below par, either at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank of New York, 55 Wall Street, before 3 p. m. March 4 1930. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender below par may be made up to May 2 1930.

Portion of Chilean Consolidated Municipal Bonds Drawn for Redemption.

Grace National Bank of New York has notified holders of interim receipts for the 31-year 7% external sinking fund gold bonds, series A, 1929, of the Chilean Consolidated Municipal Loan dated Sept. 1 1929 and due Sept. 1 1960, that there have been drawn for redemption on March 1 1930 interim receipts representing bonds of the aggregate principal amount of \$75,000. Interim receipts will be redeemed at the offices of Grace National Bank of New York, Brown Brothers & Co. and E. H. Rollins & Sons, financial agents in New York, on and after March 1. Interest on these bonds will cease after March 1 1930.

Normal Trends in Japan's Note Issue in 1930—Resumption of Free Gold Movements Not Expected to Affect Country's Domestic Gold Stock, According to Commerce Department Study.

That the note issue of the Japanese Empire has again returned to normal after the disturbances resulting from the 1927 panic is revealed in a study of Japanese currency by Herbert M. Bratter issued as a trade bulletin by the Department of Commerce. At the end of November last the circulation of the Bank of Japan notes was 1,293,000,000 yen, which compares with 1,350,000,000 yen for the preceding month and 1,328,000,000 yen for Nov. 30 1928. This decline, according to the bulletin, is not abnormal, as there is usually a slight drop in November followed by a rather abrupt rise toward the year-end peak, which, as a rule, occurs during the last few days of December. The Department, under date of Feb. 4, also says:

While a study of the bulletin shows seasonal fluctuations in Japan's currency in 1928 and 1929 were normal, it is pointed out that the inflation occasioned by the 1927 panic has not been completely eliminated. During and after that panic the Bank of Japan, under Government encouragement, made large emergency advances to the ordinary and special banks. To date the greater part of these advances still remains unpaid.

The present currency system in Japan, dating from the adoption of the gold standard in 1897, was not developed without considerable experimentation which at various times included the gold standard, the gold-silver standard, the silver standard, and the paper standard. At present, Bank of Japan notes are secured 100% by either gold, Government bonds, securities, or commercial papers, and are convertible into gold on demand. This free convertibility was resumed only on Jan. 11, having been suspended for over twelve years during the continuance of the gold embargo.

The per capita note circulation of Japan, according to the bulletin, is \$9.87, as compared with \$61.91 for France, \$52.04 for Argentina, \$37.73 for the United Kingdom, \$32.78 for the United States, and \$19.82 for Germany. The ratio of gold in Japan's reserve note issue, it is pointed out, as markedly higher than in most other countries. To prevent a too rapid reduction in the country's note issue occasioned by an outflow of gold following removal of the gold embargo, Japan during the last half of 1929 acquired gold and gold credits overseas to the extent of 304,000,000 yen. In addition to this a credit of 100,000,000 yen was arranged last November in New York and London.

India Loan.

From the New York "Evening World" we take the following London advices (United Press) Feb. 7:

A \$30,000,000 Government of India loan redeemable in 1932 and 1933, is being underwritten at a price of 99. Proceeds from the loan will be used to repay 6,000,000 pounds sterling in India bills, due Feb. 27.

Secretary of the Treasury Mellon Asks Added Power for Federal Farm Loan Board—Letter to Congress Advises Passage of Bill to Permit Settlement of Farm Bank Receiverships—Mr. Bestor Opposes Transfer of Loan Functions—Chairman of Farm Board Criticized by Senators.

Legislation authorizing the Federal Farm Loan Board to administer to a conclusion the bank receiverships the Board has in charge and also to clarify the powers of the Board, was urged by the Secretary of the Treasury, Andrew W. Mellon, in a letter sent Jan. 31 to the Senate and House according to the "United States Daily" of Feb. 1, from which we take the following:

On the same day, Paul Bestor, Farm Loan Commissioner, appearing before a subcommittee of the Senate Committee on Agriculture and Forestry, opposed transfer of the Federal Farm Loan Board to the Federal Farm Board, as proposed in the bill (S. 2643) introduced recently by Senator Brookhart (Rep.), of Iowa, looking to the subsequent abolishment of the Farm Loan Board.

Farm Board Criticized.

Criticism in the Senate was directed at the Federal Farm Board for not establishing a cotton stabilization corporation to acquire surpluses during price depressions such as the present one, and at the Board's Chairman, Alexander Legge, for his statement of Jan. 30 that the Board does not contemplate buying cotton on "a large scale or at foolish prices."

Senator Harris (Dem.), of Georgia, who opened the discussion with the statement that the Federal Farm Board has been a "curse" rather than a help to cotton farmers, later received and read to the Senate an explanatory letter from Mr. Legge in which the Chairman quoted his statement as published in "The United States Daily" of Jan. 31, as making clear that the Board is not buying any commodity at any price and that "its cotton loan policy is unchanged."

Draft of Bill Submitted.

Secretary Mellon's letter on legislation for the Federal Farm Loan Board pointed out that receiverships have been instituted for three Joint Stock Land Banks with outstanding liabilities of more than \$70,000,000, and added:

"It is essential for the welfare of the Federal Farm Loan system that the receiverships be administered to a conclusion by the Federal Farm Loan Board in the most expeditious and economical manner practicable for the benefit of the bondholders, stockholders and others interested, and, there is an urgent and pressing need for the passage by the Congress as soon as possible of legislation clarifying and defining the powers of the Federal Farm Loan Board."

Accompanying the letter was the draft of a bill recommended for enactment.

In opposing the transfer of the Federal Farm Loan Board to the Federal Farm Board, Commissioner Bestor said:

"Such an action might halt the work of the Farm Loan Banks in restoring public confidence. It might indicate that the Federal Government no longer has confidence in the Federal Farm Loan Banks.

"There is a tremendous amount of work on the Federal Farm Loan Board looking after things nobody else looks after," Mr. Bestor continued, "including the supervision of the 12 farm loan banks, the Joint Land Banks, the intermediate credit banks, and the 4,660 farm loan associations. If this work is added to the other Board, it will handicap them in doing their work."

The functions of the Boards differ, he said, in that the Federal Farm Board is concerned solely with encouraging and aiding in the establishment of co-operative associations.

Discussing the present condition of the Federal Land Banks, Mr. Bestor declared that they are now in excellent condition, although, he said, the system has received unfavorable publicity because of a few Banks.

Replying to Senator Frazier (Rep.), of North Dakota, the witness said that the bonds of the Farm Loan Banks have not gone down out of proportion to other declines in security values.

Senator Ransdell (Dem.), of Louisiana, told the Committee that rates of the farm loan system have forced other loan organizations to lower their rates.

Referring, in the Senate discussion, to the failure of the Federal Farm Board to establish a cotton stabilization corporation for the acquirement of surpluses, Senator McNary (Rep.), of Oregon, coauthor of the agricultural marketing act, declared this feature "the heart" of the whole farm relief plan.

Drop in Cotton Prices.

Press reports of Mr. Legge's statement Jan. 30 caused a drop in cotton prices costing the southern producer \$50,000,000, Senator Harris said.

In an official statement on the preceding day, Chairman Legge had denied reports from New Orleans that prices had declined \$2 a bale as the result of a statement by him that the Board will not buy cotton at prices higher than the market.

"The Board is not going to buy cotton or any other commodity at any price," said Mr. Legge, explaining that neither would the American Cotton Cooperative Association buy several million sales "at such foolish prices," as \$10 to \$25 higher than the market, as rumored.

"I cannot understand how a man with any judgment could have made this statement," said Mr. Harris, reading from a newspaper clipping. "The Board was intended to stabilize prices, but here the Chairman says it is not going to buy on a large scale at foolish prices."

Questions Interpretation.

Senator Watson (Rep.), of Indiana, majority leader, questioned the correctness of the interpretation of Chairman Legge's actual statement.

Senator McKellar (Dem.), of Tennessee, interposed that he believed no one in the United States thought the Board had the slightest idea of keeping up prices.

Senator George (Dem.), of Georgia, said it was a most unfortunate circumstance that the Chairman of the Board should permit unguarded statements to be quoted in the press.

"He is justly subjected to the severest criticism when he makes any statement that the Board will not buy cotton at any price," he said, explaining that it is well known that the Board would operate only through co-operatives.

"But the public does not make a distinction between what the Board does directly and what a co-operative does," Mr. George stated.

Cotton, asserted Senator Heflin (Dem.), of Alabama, is selling at \$25 a bale below the cost of production.

"Has not cotton, generally speaking, been going steadily down since the Board started operations?" queried Mr. McKellar.

Mr. Heflin replied that that was the case and said he wanted Mr. Legge and Carl Williams called before the Senate Agricultural subcommittee investigating the cotton situation.

Letter From Mr. Legge.

Senator Harris received a statement from Mr. Legge and read it to the Senate. It follows in full text:

Dear Senator Harris:

"The only foundation for reports carried in press dispatches of yesterday afternoon was an answer that I made to a question of a newspaper man at an informal conference I held with press representatives.

"I was asked as to the truth of a published report to the effect that the American Cotton Co-operative Association was going to buy several million bales of cotton at from \$10 to \$25 a bale above the market price. My reply was that the Farm Board was not going to buy any cotton—that the cotton association was going to be ready in a few days to deal in cotton, but that I did not think it would do anything as foolish as that. Later in the day on being informed that reports of what I said apparently had resulted in a further decline in cotton prices, the enclosed press release in 'The United States Daily' Jan. 31 was issued making clear that the Board is not buying cotton or any other commodity at any price and that its cotton loan policy is unchanged."

Senator Connally (Dem.), of Texas, pointed out that the Farm Board had organized the American Cotton Co-operative Association with \$30,000,000, "not enough capital to stabilize cotton for one-thirty-second of a second."

In his opinion, said the Texas Senator, the Board has been "quite indifferent" to cotton.

"The only solution is the organization of a stabilization corporation with sufficient capital to buy and stabilize," he said, urging that the Senate insist on keeping the debenture plan in the tariff bill.

Federal Farm Board Acts To Aid Cotton Market—Approves Plans Of American Cotton Co-Operative Association To Take Over State Bodies' Marketing Activities—Harris & Vose Of New York To Assume Co-Operatives Contracts.

The Federal Farm Board acted vigorously on Feb. 3 to stabilize the cotton market, which closed with March quo-

tations fractionally below the 16-cent-a-pound basis on which the Board approves loans to cotton co-operatives. A Washington dispatch, Feb. 3, to the New York "Times" from which the foregoing is taken, went on to say:

The Board not only announced that it had approved arrangements made by the American Cotton Co-operative Association to take over all marketing activities of the various member State co-operative marketing associations and to finance handling of all cotton of the various member associations, but its members also gave definite assurance to Southern Senators that it would not alter its 16-cent loan basis.

The Board's announcement, made public tonight after a six-hour meeting and a conference with Allen Northington of Montgomery, Ala., the President and the Directors of the American Co-operative Association, disclosed that the Board had made a loan to the National Cotton Co-operative "of ample amount to carry out this program."

Plan to Take Over Contracts.

It is understood that the co-operative association had before it and may have accepted an offer of Harris & Vose, New York cotton merchants, to take over all co-operative cotton contracts at the closing market prices to-day.

Robert Harris, President of the company, was in conference with directors of the Association to-day, but would not comment on the reported offer.

Chairman Legge of the Farm Board also declined to discuss this phase of the situation, explaining that such an arrangement would be in the hands of the directors of the association.

Such an offer, it was explained, could affect only the 400,000 bales still remaining in the hands of the co-operatives of the total season's crop of 16,000,000 bales, or only 2½% of the total crop.

Stabilizing Corporation Urged.

The assurance given by the members of the Farm Board that its loan basis would be maintained was made during a conference with Southern Senators, including Senators George of Georgia, Smith of South Carolina, Heflin of Alabama and Ransdell of Louisiana, at which the Senators urged the creation of a stabilizing corporation in the cotton field.

"The heart of the agricultural marketing act in so far as cotton is concerned is the creation of a stabilization corporation because only between 5 and 6% of the entire cotton crop is in the hands of the co-operatives," Senator George explained after the conference.

"Such a stabilization corporation, which the board has authority to set up, not only would have the power to market the cotton of members but to buy, hold and store as well as market the cotton of non-members. Such an organization would become a direct activity of the Farm Board, as contrasted with the separate activities of such an organization as the American Cotton Co-operative Association, an independent body. Such action would thus widen the activities of the Farm Board.

Benefit to Present Holders.

"So far as the crop of 1929 is concerned, only 5% is now actually held by the growers. Therefore, a stabilization corporation to operate widely during the remaining months of this season would benefit not so much the growers as the present holders of cotton.

"My position, therefore, was that the stabilization corporation should be the objective of the Board in the handling of the 1930 crop. I interpret, however, the constructive action taken by the Board to-day as meaning that the Board is regarding the co-operative selling agency of the national co-operative association as the stabilization organization so far as the cotton now in the hands of the co-operatives and belonging to their members is concerned.

"It means that the Board is using it as a stabilization corporation for the 400,000 bales now held by the several State co-operatives."

Support of Market Indicated.

The Board's assurance to the Senators that its 16-cent-a-pound loan basis would not be altered was considered indicative of an intention to support the cotton market, in view of the fact that March cotton closed on the New York Exchange this afternoon at 15.96 cents, a fraction under the Board's loan basis.

Southern members of the Congress, however, held that the important move to-day in the cotton situation was the recommendation of the Southern Senators for the formation of the stabilization corporation. It was pointed out that such action would make the Board itself almost a controlling factor in the marketing of the 1930 cotton crop and also have a tendency to stabilize the cotton market, which has been steadily falling since the Board's first activities aimed at co-operative marketing of cotton and which broke sharply to-day.

The New York "Herald-Tribune" of Feb. 5, in referring to the handling of the contracts by Harris & Vose said:

The concentration under the head of the American Cotton Co-operative Association of all the market operations in cotton futures by the various member state co-operative marketing associations and the designation of the firm of Harris & Vose as sole brokers for these operations were announced yesterday. The market operations of the American Cotton Co-operative Association, which is understood to have the support of the Federal Farm Board in the undertaking, will do away with the present system of trading by the various state co-operative associations with brokers selected by them. Reports from Washington indicated that the Federal Farm Board loaned the association sufficient funds to conduct the planned market operations, and it was stated in New York by The Associated Press that Allen Northington, President of the Association, will have charge of its market activities.

In connection with this concentration of activities, Harris & Vose yesterday stated that the firm was prepared to take over on the basis of Monday's closing prices all contracts carried by member firms of the New York Cotton Exchange "for the various state co-operative associations and members of the American Cotton Growers' Exchange, and pay to the carrying brokers any debit balances that might be due."

According to information received yesterday from the offices of Harris & Vose, the firm will continue indefinitely as broker for the Co-operative Association. In the terms of a member of the Exchange, Harris & Vose are brokers for the government through its agent, the Federal Farm Board.

Contracts "given up" to Harriss & Vose by member firms of the Cotton Exchange yesterday covered more than 110,000 bales, according to unofficial reports. These "give-ups" were 25,000 bales from F. B. Keech & Co., 15,000 from George W. Clay & Co., of New Orleans; 12,000 from George McFadden & Brother, 12,000 from Orvis Brothers & Co., 5,000 from Wachsmann & Wassal, 18,000 from Bond, McEnany & Co., 5,000 from Jenks, Gwynne & Co., 2,000 from Lamborn & Hutchins, 1,000 from Stewart Brothers, 3,000 from Corn-Schwartz & Co., 1,500 from Wade Brothers and 5,000 from Marshall Geer & Co., and 5,000 from Fenner & Beane. These contracts were principally for March, May and July contracts with only a few Octobers.

These contracts were part of 200,000 bales of long contracts believed to be held by co-operatives which, in the opinion of one cotton expert, were hanging over the market and weakening it as indicated by its recent action.

These definite actions by the Federal Farm Board and the American Cotton Co-operative Association served to buoy the cotton market yesterday, prices closing at net advances of from 12 to 17 points, while May contracts sold up during the day from 16.06c to 16.40c, or 20 points above Monday's closing price for that month. The announcement of the centering of the association's operations under one head caused considerable short covering, and advances of from 20 to 30 points from the day's low were recorded.

The Federal Farm Board yesterday issued the following statement: "Federal Farm Board has approved arrangements made by the American Cotton Co-operative Association to take over all marketing activities of the various member state co-operative marketing associations and also to finance the handling of all cotton of these various member associations."

The following comment is from the New York "Times" of Feb. 4:

Caused Stir on Local Exchange.

Announcement that the New York Cotton Exchange firm of Harriss & Vose was prepared to take over all contracts carried by other members of that Exchange for the State co-operative associations created a sensation in local cotton circles.

Earlier in the day prices on the Cotton Exchange had been driven down as much as 50 points, or \$2.50 a bale, in a continuation of the aggressive selling which unsettled the market last week. While the rush of selling was on yesterday morning, members of the Exchange were confused by a flood of conflicting rumors relating to announcements from Washington.

Notice that Harriss & Vose stood ready to assume the contracts which member firms were carrying was sent to the Secretary of the Exchange, with the request that it be posted on the floor, but the governing body held it up and called a meeting at which the decision was reached that the notice would not be posted, but that the news should reach member firms through other channels.

Cotton men had no doubt, when they learned of the announcement, that Harriss & Vose was acting on behalf of the Federal Farm Board, which has been represented as concerned over the recent decline in cotton prices. Richard T. Harriss, senior member of that firm, was in Washington yesterday and reported to be conferring with officials of the Farm Board. William Leslie Harriss, another partner, would not make any detailed explanation of the announcement, but made the following statement:

"Up to now there has been no real co-ordination between the various States co-operative marketing associations and the Federal Farm Board because of the details incident to the working out of a program. But now the differences, if any existed, have been completely ironed out and this important arm of the government is ready to function."

Harriss, Vose & Co. made the following announcement in the matter, Feb. 5:

"We are prepared to take over, basis of Monday's close at New York and New Orleans, all contracts carried by member firms for the various state co-operative association members of the American Cotton Growers' Exchange and pay to carrying brokers any debit balance that may be due."

From the "Times" of Feb. 5 we take the following:

Considerable excitement was caused on the Cotton Exchange yesterday by the announcement of the Farm Board that the central selling organization would take over all marketing activities of subsidiary associations and a New York firm would assume responsibility for open long contracts held by the State agencies. Active trading developed over a range of a quarter cent or more and an initial decline was followed by a sharp recovery of \$1.50 a bale. A rebound in wheat from low levels for the season stimulated covering here and in New Orleans, making final quotations 12 to 17 points higher than on Monday.

Exports for the season are now 700,000 bales behind the corresponding date last year. Sales in Southern spot markets yesterday aggregated 5,000 bales compared with 20,000 last year.

Weakness in spot cotton and contracts abroad started the local market under pressure. All months but May made new low marks for the season early. With the March delivery at 15.80 cents and prices in New Orleans more than a cent below the government lending figures, covering turned the market and March ran above 16 cents.

Several houses received orders from co-operative associations to transfer contracts to the firm designated by the Farm Board, and fluctuations became nervously irregular as the session advanced.

The Cotton Exchange Service estimated the world's supply of cotton on Jan. 1, at 13,351,000 bales, an increase of 170,000 over last year. World's consumption for the first five months to Jan. 1, aggregated 5,905,000 bales, or 366,000 under the preceding similar period. Indications are described as pointing to a considerably smaller consumption in the second half of this season than last year, when mills used 8,898,000 from Feb. 1, to July 31.

President Hoover Wants Definite Loan Policy On Farm Aid Adopted By Congress—Proposed Loan of \$6,000,000 To Farmers.

A definite policy by Congress with respect to loans to farmers suffering from the effects of floods and drouth should, in the opinion of President Hoover, be adopted, according to members who have visited the White House

recently in the interest of needy cotton and tobacco farmers of the South. Stating this on Feb. 6 the Washington correspondent of the New York "Journal of Commerce" added:

Today the House Committee on Agriculture authorized the making of an inquiry to determine the conditions in all of the States as an aftermath of the adoption by the Senate of a bill appropriating \$6,000,000 to be expended in the purchase of seed, feed and fertilizer for the producers in Georgia, Florida, Alabama and North and South Carolina.

The survey is to be undertaken by a subcommittee consisting of Representatives Haugen (Iowa), Purnell (Indiana), Ketchum (Michigan), Republicans; Fulmer (South Carolina) and Larsen (Georgia), Democrats.

The appropriation of \$6,000,000 was looked upon by the Budget Bureau as excessive and it was indicated by the bureau that half that sum would be sufficient. It was followed by a conference of cotton States Congressmen and a visit to the White House by a committee of two Senators and two Representatives from each State.

Convinced that the President was not altogether unsympathetic with the predicament in which the farmers in the flood and drouth areas have found themselves, the members of Congress who participated in the conference were none the less somewhat humiliated by the implication of the President that the representatives of agriculture were coming forward each year as mendicants when relief first should be sought from the States.

It was explained to Mr. Hoover that in emergencies such as these the individual States were badly handicapped. In some it would necessitate revision of their respective constitutions. Then the States would be compelled to go out and borrow the money, first having to secure the authority from the legislators. The Federal Government can function far more effectively and more speedily, it was argued.

President Hoover was said to believe that the States should at least co-operate with the Federal Government in the making of loans, indicating that they should match dollar for dollar the advances made by the latter. He apparently does not believe that in any event, this is a function of the Federal Government, and that he views the growing demands upon it with apprehension is evident.

These White House visitors were told by Mr. Hoover, that he perhaps more than any other living man, has participated in relief work in all parts of the world, and that he understands and sympathizes with human misery and the needs of those in distress, but he doubts the wisdom of the present method. They accepted his invitation to co-operate with him in the procurement of a definite policy by Congress, the effect of which would be to lessen these paternalistic demands upon the Government. He has since withdrawn his objection to the present \$6,000,000 loan proposal, although, now the move may be to increase this sum if it is found that such suffering by farmers is more universal and not confined to the five Southeastern States named.

The advices from Washington, Feb. 4, to the same paper said:

President Hoover was urged by members of the Congressional delegations from the Southeastern States to support a proposed appropriation of \$6,000,000 as a loan to farmers in that section who suffered as a result of storms and floods in the past two years.

Secretary of Agriculture Hyde recommended to the Bureau of the Budget that the \$6,000,000 be included in its estimates to Congress, but the bureau reduced the amount to \$3,000,000. Now the members of the Congressional delegation said that they want the full \$6,000,000, a bill for which has been offered in the Senate by Senator Smith (Dem.), South Carolina.

The States represented by the delegation that conferred with the President were Virginia, North and South Carolina, Georgia and Alabama.

Mr. Hoover, it was said, informed the delegation that he would give the request careful consideration.

Wheat Committee—Advisory Body Members Selected By Grain Co-Operatives Announced.

United Press advices from Washington published in the "Wall Street Journal" of Feb. 3 state:

A wheat advisory commodity committee has been selected by the grain co-operatives in accordance with terms of the Agricultural Marketing Act, the Federal Farm Board announced.

Members of the committee, to meet in Chicago, February 5, are: W. G. Kellogg, Farmers' National Grain Corp., Chicago; Bert Lang, St. Louis; F. J. Wilmer, President of North Pacific Grain Growers, Inc., Rosalia, Wash.; John Manly, president of Oklahoma Wheat Growers Association, Enid, Okla.; William Settle, president of Central States Soft Wheat Growers Association, Indianapolis, Ind.; J. A. Schnitzler, Froid, Mont., and E. H. Hidgson, Little River, Kans.

Grain Raisers Ask U. S. To Fix Prices—Farm Board's Wheat Growers' Advisory Committee Proposes Stabilization Corporation—Novel Peace-Time Plan.

In a special dispatch, Feb. 6, from Chicago, the New York "World" said:

The Government, for the first time in a peace era, was called upon to-day to go into the wheat purchasing business and buy a sufficient amount of the grain to stabilize prices.

The Wheat Growers' Advisory Committee of the Federal Farm Board announced that it had recommended to the Farm Board the immediate creation of a stabilization corporation, under the provisions of the Federal Agricultural Marketing Act of 1929.

Articles of incorporation for this new Governmental commodity control body are in course of preparation, according to William G. Kellogg, Chairman of the Wheat Advisory Committee, and General Manager of the Farmers' National Grain Corporation.

After a two-day meeting with Alexander Legge, Chairman of the Farm Board, and S. R. McKelvie, grain representative of the Board, it was decided that the present demoralized price levels in the domestic wheat markets justified such drastic action.

"Under the provisions of the Agricultural Marketing Act, the Federal Farm Board, upon the application of a Commodity Advisory Committee, may establish a stabilization corporation," said the wheat growers'

announcement, "or it may recognize as such an existing corporation when it finds that the marketing situation with respect to the commodity requires or may require the establishment of such a corporation, and further may make loans to the stabilization corporation from the revolving fund of the Farm Board for working capital."

It is expected that the new corporation, closely affiliated with the existing Farmers National Grain Corporation for Co-operatives, will soon become a leading factor in both the national and world grain situation, making purchases of grain outright with Government funds to maintain price levels to be fixed by the Federal Farm Board. This is said to be an unprecedented peace time entry of the Federal Government into price adjustments on raw foodstuffs.

It means that the Government will fix the price of wheat, a wartime policy, and one that a big element in Congress voted against when the Farm Bill was under consideration.

Just what price the new organization will fix for cash wheat is not known. The present price in Chicago is pegged by the Farm Board at \$1.18 for cash contract wheat. The demoralization the Farm Board observes is in the increasing supply and the lack of export demand.

A big part of the revolving fund of \$500,000,000 will have to be used to buy, store and export the grain. Expert wheat men on the Chicago Board of Trade say the Government must be prepared to take from 50,000,000 to 75,000,000 bushels. The visible supply is now 127,000,000 bushels, and there are unknown millions in hands of the farmers at dat primary points. The millers appeared to be filled up and export demand is disappointing.

Buying By Farm Board Aims At Control, Says St. Paul Dispatch.

The New York "Evening Post" reports the following Associated Press advices from St. Paul, Feb. 6:

The Farmers' National Grain Corporation has become the heaviest single buyer of grain in the country through its purchases in Northwest markets to bolster fading wheat prices, the Dispatch says. Figures compiled by the paper show the corporation has bought 1,175,000 bushels of No. 1 spring and durum wheat, which the paper says, it—the corporation—is not expected to sell until prices advance.

Approximately 500 cars of wheat have been purchased in Minneapolis, 225 at Duluth, and 15 in St. Paul. The wheat is being stored, the paper said, with the intention of getting control of a sufficient amount so that at least some degree of influence may be wielded over the price trend.

In the purchasing of wheat on a large scale, the Dispatch said, the surplus control idea of the McNary-Haugen bill virtually is being placed in effect, except that in case wheat must be sold at a loss the Federal Farm Loan Board will have to supply the funds instead of the farmer.

Rigid Restrictions On Cotton Trading Asked By Senator Ransdell—Bill Offered In Senate Would Discontinue New York As Delivery Point—Prohibits Manipulation, Discourages Straddles.

A limitation of 150,000 bales per month by any trader in any one market in cotton, discontinuance of New York as a delivery point for cotton and the designation of but one notice day and one delivery day per month are among the outstanding features proposed in a bill introduced in the Senate on Feb. 4 by Senator Ransdell (Dem., Louisiana). Advices to this effect were contained in a Washington account that day to the New York "Journal of Commerce" in which it was also stated:

The bill defines and prohibits manipulation and in its operation would have a tendency to discourage straddles. All cotton futures exchanges would be required to obtain a Federal license to operate, the license to be granted by a commission composed of the Secretaries of Agriculture and Commerce and the Attorney-General.

Deliveries on future contracts would be limited to not more than four places, business to be deep-sea ports in cotton-growing States, designated by the Secretary of Agriculture as bona fide spot markets, and so New York would no longer be a place of delivery.

Would Raise Contract Basis.

"This has been a vexatious point of dispute in the cotton trade for many years," explained Senator Ransdell, referring to New York as a delivery point.

The basis of the contract would be raised to 15-16 inch for two-thirds and $\frac{1}{8}$ inch for one-third of the cotton delivered on any contract. Senator Ransdell explained that this meets the efforts of the Department of Agriculture and the pronouncements of the Federal Farm Board to improve the quality and spinning value of American cotton.

Paragraph 1, Section 3, of the bill provides that the interest in future contracts on any exchange for delivery in any one month of straddle interest in the same market, or between markets, of any individual, firm or corporation, and his or its affiliations, shall not exceed a prescribed maximum limit, which limit shall be publicly announced by said governing board, provided this limit shall not be in excess of 150,000 bales in any one month or market.

Futures contracts traded in on exchanges would include as places of delivery of the cotton covered by such contracts not more than four bona fide spot cotton markets located in cotton-producing States, designated as such by the Secretary of Agriculture in the Cotton Futures Act, and that the cotton delivered on such contracts must be delivered in its entirety in one such designated spot market, and in not more than two storage places therein. It would be provided also that notice by the seller of intention to deliver must be issued on the tenth business day of each month, which shall be the only day on which notice of intention to deliver may be issued, and delivery shall be made on the tenth business day following; the grade and staple of the cotton to be delivered on such contract, and the place of delivery would be specified. All places of delivery would be located at deep sea ports, which ports would be designated spot markets. Any contract market located on the Atlantic Coast would

have among its delivery points at least two Atlantic ports: where located on the Gulf of Mexico there will be among the delivery points at least two ports on the Gulf of Mexico; and any cotton contract market located in the interior would have among its delivery points at least two ports either on the Atlantic Coast or the Gulf of Mexico.

Federal Farm Board Approves Loan Of \$40,000 To Wenatchee (Wash.) District Co-Operative Association

A commodity loan on Winesap apples of not exceeding \$40,000 was extended to a co-operative by the Federal Farm Board to enable the association to make larger advances to grower members, the Board announced Feb. 6. The announcement as given in the "United States Daily" follows:

The Federal Farm Board announced today that it has approved an application of the Wenatchee District Co-operative Association, Wenatchee, Wash., for a commodity loan of not exceeding \$40,000 on Winesap apples. This loan is supplemental to one from the Federal intermediate credit bank, Spokane, Wash., and will enable the association to advance its grower members a larger percentage of the market value of their product.

Federal Farm Board Approves Plans For Organization Of National Bean Growers Marketing Association.

The Federal Farm Board approved on Jan. 29 organization plans for a national association to merchandise dry beans which were submitted by representatives of co-operatives in the bean industry. Associated Press accounts from Washington reporting this said:

Officials of co-operatives from seven States meeting with the Farm Board presented a tentative set-up for the National Bean Growers Association, said members of the board expressed hearty approval of the proposed marketing association.

After the meeting Joe Plummer, President of the Colorado Bean Growers Association, said members of the board expressed hearty approval of the proposed marketing association.

He said co-operatives in Wyoming, California, Colorado, Montana, New Mexico, Idaho and Michigan had agreed to join the national association and that New York growers probably will come in later. The association, Plummer said, will have no immediate need of a facility loan from the Farm Board. Details of the set-up, he said, have not yet been completed.

Cotton Price Break Attributed To Attitude of Chairman Legge Of Federal Farm Board On Relief—Criticized For "Unguarded" Statement Of Policy—Senate Agricultural Committee May Inquire Into Effects Upon Market.

Sharp criticism of Chairman Alexander H. Legge of the Federal Farm Board for having delivered what were described as "loose and unguarded statements" on cotton, which on Jan. 30 had the effect of breaking prices \$1.50 to \$2.50 per bale on the New York Exchange, broke out in the Senate on Jan. 31. In advices from Washington, Jan. 31, the New York "Journal of Commerce," from which the foregoing is taken, likewise said:

While discussion was at its peak, one suggestion was heard from the floor that the Subcommittees of the Senate Agricultural Committee, which is now investigating cotton marketing conditions, might inquire into the Legge statement and its effect upon the market.

As the Senate met at noon, nearly a dozen Southern Senators were on hand prepared to denounce the Farm Board Chairman's action, but it remained for Senator Harris (Dem.) of Georgia to open the discussion by calling attention to the Legge statement and the consequent market break. The Farm Board Chairman, he said, has caused a loss of \$50,000,000 to holders of cotton by declaring that the board had no intention of "buying cotton or any other commodity at any price." This, in subsequence, was the statement formally credited to Mr. Legge, although at the time of its delivery yesterday it was embellished somewhat.

Holds Report Erroneous.

Chairman Legge had been asked to comment on published reports that the giant new cotton marketing agency, now being set up in the South, was planning to launch a program for the acquisition of a large quantity of cotton and hold for improved prices. The published reports had stated the program would have the effect of increasing the value of cotton from \$10 to \$25 per bale on the exchange.

In framing his query, however, the newspaperman, according to the chairman, garbled the reports and asked whether the new cotton marketing agency or the Farm Board itself "was going to buy several million bales of cotton at from \$20 to \$25 a bale above the market price." The reply to Chairman Legge's, which went out over press wires yesterday and which was seized upon by bears to depress prices, was that the Farm Board "would not do anything as foolish as that."

Following the sharp criticism of Chairman Legge by Southern Senators, it became known today that a move is to be made in the Senate soon for an inquiry into plans and practices of the Farm Board. Senator Watson of Indiana, Republican floor leader, today asserted that a fight is to be undertaken by farm leaders in the Senate who sponsored the McNary-Haugen bill to force the Farm Board to establish stabilization corporations. He indicated the step would be delayed until after passage of the tariff bill, now expected about February 24.

Senator George (Dem.) of Georgia in declaring that the Legge statement "deserves the closest scrutiny," told the Senate that it carried no significance for the Farm Board Chairman to say that the Board itself planned to buy no cotton. He insisted that the Chairman, from his knowledge of the Farm Marketing Act, must have known that no authority was given for the Board itself to enter the market as the buyer of any commodity.

See No Significance to Statement.

"Everyone familiar with the act," said the Senator, "knows the stabilization purchases of any commodity will be carried on by the great co-operative marketing agencies which are being set up as separate bodies under supervision and guidance of the Board. And so, when Mr. Legge, as Chairman, announces that the Board itself does not intend to buy cotton he is making a technical statement which would carry no significance, except that it is misinterpreted as applying to prospective operations of the cotton marketing agency and consequently causes a break in prices."

Later in the day at the Farm Board it was explained that the whole dispute over the Board's policies on the purchase of cotton and wheat has developed out of confusion between functions of the Board and the work of co-operative sales agencies established under its direction. The \$20,000,000 Farmers' National Grain Corporation already is buying wheat and has been for some time, and the \$30,000,000 American Cotton Marketing Corporation will do some buying, Chairman Legge said. The purchasing program for cotton is awaiting completion of the co-operative sales agency's organization for that commodity.

Taking Chairman Legge severely to task, Senator Harris said: "The Farm Board was intended to stabilize cotton and other products and we have appropriated money for that purpose, but here is the Chairman of the Board saying that they are not going into the buying of cotton on a large scale at foolish prices."

"The Farm Board," he added, "instead of being a help to the cotton growers, has been a curse to them, because they have lowered the price to 16c per pound. This statement of the Farm Board Chairman has done more harm to cotton growers than anything that has happened in the last twenty-five years, except the statement of the Department of Agriculture three years ago which cost farmers of the South \$100,000,000."

Senator McKellar (Dem.) of Tennessee joined in the discussion to ask if any one believed "Mr. Legge is interested in keeping up the price of cotton."

"I do not think," said Senator McKellar, "there is anybody in the United States who knows Mr. Legge and knows what his record is, especially since he has been Chairman of this Board, who believes that he has the slightest idea or thought of keeping up the price of cotton."

The harm of it all, as Senator George viewed it, was the "thoughtlessness" of the Legge statement. "The harm, however, the serious wrong," the Senator said, "is the thoughtless statement, the careless statement at most of the Chairman of this Board in giving out any statement indicating the purpose of the Board to buy cotton at any price when he knew full well that the Board could operate only through co-operatives or associations of co-operatives. He must have appreciated the disastrous effect of such a statement as that, because the public does not, of course, discriminate between what the Board will do and proposes to do directly and what the Board can do under the law through co-operative associations."

"Such statements," he said in conclusion, "do affect the market; they must affect the market. The effect upon the market of loose and unguarded statements such as Mr. Legge of the Farm Board permitted to be issued on yesterday is merely inevitable."

Characterizing the Agricultural Marketing Act as a "hollow mockery," Senator Tom Connally (Dem.) of Texas declared that unless the organization being set up by the Farm Board is based on the regulations governing the wheat stabilization corporations the cotton producers of the country need not expect any aid from the Federal Farm Board.

"We all know that technically the Board cannot buy any commodity," Senator Connally said, "but the Board is authorized to set up an organization to purchase the commodities." The organization set up in Memphis, he asserted, is nothing more than a super-co-operative association which could have been set up by co-operatives years ago had they so desired. "Unless some agency is set up to take care of the surplus this Agricultural Marketing Act is a hollow mockery," he added.

From the "Wall Street Journal" of Feb. 3 we take the following:

New York Cotton Exchange made public a letter from Alexander Legge, Chairman of the Federal Farm Board, addressed to Gardiner H. Miller, president of the exchange, in which Mr. Legge said that a majority, at least, of statements recently attributed to him concerning the cotton situation were wholly unauthorized and originated in the mind of someone who was anxious for a story. Mr. Legge said that personally he has not made any comment on the situation for some time, except to deny some of the wild rumors that are coming in.

Mr. Legge's letter was in reply to a telegram from the president of the New York Cotton Exchange, calling attention to contradictory statements attributed to members of the Board and saying that these statements have much upset the cotton markets and have resulted in serious losses to holders of cotton.

H. Parker Willis Warns Retailers Against Use of Installment Plan—Tells Dry Goods Association System is not Suited to its Trade—A. B. Koch Says Kelly Price-Fixing Bill Would Raise Living Costs, Break Down Trust Laws.

Sounding a word of warning against the use of the installment purchasing system, Dr. H. Parker Willis, editor of the "Journal of Commerce," who delivered the keynote address at the opening session on Feb. 4 of the 19th annual convention of the National Retail Dry Goods Association at the Hotel Pennsylvania, urged department store heads and other retail merchants who had assembled from all parts of the country to avoid the introduction of such a plan in their business as dangerous, risky, and inevitably associated with many evils. He told them that it had already injured banks deeply and had undermined the structure of credit in some few mercantile branches. The paper of which Dr. Willis is editor, in giving the foregoing, furnished the following further report of the meeting:

"Whatever we may think of it," said Dr. Willis, "we certainly cannot give it the slightest countenance in retail trades where consumption is

prompt and final. It is not suited to the apparel or dry goods business, and it ought not to be tolerated there for a moment. The attempt to apply it may lead to a temporary increase of sales, but must inevitably be followed by large losses and corresponding reductions in volume, with consequent harm to the business and serious shrinkage of profits.

Sound Credit Important.

"The merchant ought to regard the maintenance of sound credit with reasonably prompt payment and extensions only in those cases where there is some good general reason for his action, as being a fundamental requirement of business stability, since it is the only way that ups and downs, uncertainties, losses and in many cases bankruptcies can be definitely avoided." Dr. Willis spoke on the subject of "Business Stability."

Dr. Willis said that the question of the installment buying system was closely allied with that of banking credit. They would do best to support the local unit bank, he suggested, especially where such bank supported them.

"A good many houses have fallen out of the habit of patronizing the local bank and in recent years have gone into the commercial paper market," he said.

"Lately the commercial paper field has tremendously shrunk, and in place of it has come the development of the bankers' acceptance, which does not meet the same purpose in any sense. The merchant ought to maintain a satisfactory open line of credit at his bank, both for his bank's sake and his own. The maintenance of a good status at the local banks, with the adoption of financial policies reasonably acceptable to them, will in the long run be found to be of far more value to the sound merchant than temporary gains that he might make through acceptance financing or commercial paper sales can be. Every business has its own type of paper which is well adapted to its needs, and for retail trade as we see it in the United States there is no type of bank accommodation which is better than the straight bank loan on the merchant's own statement. Exceptions to this rule may be found, but they will be exceptions only. What has this to do with business stability? A great deal—since it means that the merchant can in this way assure himself of steady credit at uniform cost, a fact which many a merchant has realized to his surprise during the present period of financial difficulty, in which he has lost more through excess charges than he had gained through savings made by the adoption of short cuts in finance during the inflation period.

"Stability of business credit will also be greatly promoted by patronizing the local banks. I hold no brief against the branch bank; on the contrary, I believe that branch banking has an important function to perform. It may possibly be also that chain or group banking will also come to fulfill an important place in American business life. However that may be, I do know that there will always be much needed role for the local unit bank. It should essentially be the bank of the local merchant. He should support it, and he should support it against the competition of others, no matter what transitory attractions the latter may hold out to him. Local trade deposits are the deposits of consumers. They ought to be at the disposal of the local bank. The local bankers should relend an equivalent amount to the local dealer, and if he shows a disposition to cut the latter and to send these deposits far away to distant stock markets the funds should be transferred to another local bank which keeps them at home. If the merchant does not support the local bank he cannot expect the local bank to support him and from time to time he will suffer from a credit famine."

Hits Price-Fixing Bill.

Alfred B. Koch, President of the association, in opening the convention attacked the Kelly bill now before Congress as a "measure that would materially increase the cost of living of the American public and would constitute the first attempt to break down the Sherman anti-trust laws."

Pointing out that this bill, which has just been reported out of committee, would among other things give manufacturers the right to fix the price at which the retailers must sell their products, regardless of merit of the product or the cost of production and distribution, Mr. Koch said:

"There is a strange inconsistency between the Kelly bill and the report to the House of Representatives which accompanies it. The bill defines commodities as 'any subject of commerce'; but the report says that 'this bill does not refer to the necessities of life so that it in any way affects the necessary cost of living.'

"The proponents themselves thus admit that such legislation if enacted would unquestionably increase the cost of living. From the statement in the report it is unmistakably and undeniably an admission that the price to the consumer of those commodities that come within the scope of the bill would be increased.

"To give manufacturers the legal right to fix the resale price of their products—the price at which retailers would be compelled by law to sell these products to the ultimate consumer—would be to strike at the very fundamentals of our anti-trust legislation."

The other speakers at the afternoon session were Sidney R. Baer of Stix, Baer & Fuller, St. Louis, Mo., and Louis Wiley, business manager of the New York "Times." Andrew C. Peason, President of the Dry Goods "Economist" and President of the National Publishers' Association, spoke last night, following a smoking concert, on "Progressiveness in 1950 will be not only essential but fashionable."

Merchants almost up to the present time, Mr. Stix said, have been operating with their eyes shut.

Progress in Retailing.

"Profits were easily made, volume increased, stock values on the market enhanced and the department store managements congratulated themselves on their ability," Mr. Stix said. "There was no need to devise ways and means for cutting corners, eliminating lost motion and minimizing waste and inefficiency.

"But to-day the department store, or possibly I should say the retailer, is challenged from 100 sources. Manufacturers are becoming more substantially entrenched in their dealings with the retailer, competition is keener, chain stores have sprung up, mail order houses are seeking methods of reaching out for customers and even manufactures are going direct to the public instead of through the retailer."

Louis Wiley said that the most useful purpose to which "store mindedness" can be devoted is to the analysis and development of the most valuable asset an individual store possesses—good will. "A retailer or a business man could not go very far without this precious asset," he said. "There is a definite analogy between the problems of management of a successful newspaper and a successful retail store, and many phases of our experience may be profitably studied by you. Like the newspaper it cannot afford to let one department lag behind the others." Mr. Wiley drew further comparisons between the daily newspaper and the retail store.

Outstanding Brokers' Loans on New York Stock Exchange on Jan. 31, \$3,984,768,065—Decline in Month of \$4,742,208.

The outstanding brokers' loans on the New York Stock Exchange stood at \$3,984,768,065 on Jan. 31, according to

the figures made public by the Stock Exchange on Feb. 3. During the month the total declined to the extent of \$4,742,208, the Dec. 31 total having been \$3,989,510,273. The Jan. 31 figures consist of demand loans of \$3,528,246,115 and time loans of \$456,521,950; on Dec. 31 the demand loans were \$3,376,420,785 while the time loans on that date were \$613,089,488. The following is the statement issued this week by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Jan. 31 1930, aggregated \$3,984,768,065.

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	\$3,007,156,735	\$361,150,950
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	521,089,380	95,371,000
	\$3,528,246,115	\$456,521,950

Combined total of time and demand loans \$3,984,768,065

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
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,937,316,403	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	2,289,420,450	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	3,292,860,253
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
Apr. 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 31	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	3,294,378,554	1,028,200,260	4,322,578,814
Mar. 31	3,580,425,172	1,059,749,030	4,640,174,202
Apr. 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	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	1,203,687,250	7,407,399,365
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,473,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,384,079
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065

Stock Sales on Securities Market of New York Produce Exchange in January Exceed Those of Year Ago.

Stock sales (including rights and warrants) in the Securities Market on the New York Produce Exchange for the month of January, 1930, were according to the exchange, more than three times as large as for January 1929, totaling 1,934,410 for January of this year, as against 576,268 for the same period in 1929.

Statement by New York Burlap & Jute Exchange Regarding Resignations from Board of Governors.

The New York Burlap and Jute Exchange, Inc. on Jan. 31 issued the following statement:

Entirely because of differences of opinion as to the future policy of this Exchange, various members of the Board of Governors of this Exchange have tendered their resignations.

Several of these vacancies were immediately filled by representatives of firms directly connected with the commodities in which we trade, and immediately the Board proceeds with the filling of the few remaining vacancies, the names of the members of the new Board will be made public.

In order to clear up any misunderstanding in connection with the article appearing in the Journal of Commerce of January 31 1930, it might be well to state that up to the time of the resignations of various members of the Board, all members of the Board and counsel concurred in the policy of the Exchange.

Wiggins Limited, Ottawa (Canada), Brokerage House, Assigns for Benefit of Creditors.

Official announcement was made on Feb. 3 that the stock brokerage firm of Wiggins Limited, Ottawa, Ont., had on Feb. 1 made an assignment for the benefit of its creditors, according to advices from the Canadian capital dated Feb. 3 to the Toronto "Globe." We quote from the dispatch in part as follows:

H. W. Steele, chartered accountant, who has been appointed custodian of Wiggins Limited, to-night (Feb. 3) made the following statement: "From a preliminary general investigation of the books of Wiggins Limited it would appear that all the securities are in order, but the final check cannot be made until after brokers' statements, etc., have been received. This will take between three and four days. The customers numbered between 150 and 200. The date set by the official receiver for the first meeting of the creditors is Feb. 19, at 2.30 p. m."

The staff of the firm of Milne, Steele & Co., chartered accountants, is now engaged in going over the books. Malcolm Wiggins is President of the company, which has carried on a regular brokerage business, buying stocks on any of the exchanges, but without a ticker in its office.

Although the assignment was made on Saturday morning, Feb. 1, trader for the most part were not acquainted with this fact, and it was with considerable uneasiness and uncertainty that it was learned no communication could be had with the concern by telephone.

It was not until late this afternoon that all doubts were dispelled by the official announcement of an assignment for creditors.

Jackson & Harris, Boston Brokerage House, Fails.

Jackson & Harris, 201 Devonshire Street, Boston, Mass. a member of the Boston Stock Exchange since February, 1923, on Monday of this week, Feb. 3 announced its inability to meet its obligations. The firm is composed of Malcolm N. Jackson and Howard S. Harris, the former being the member of the Boston Stock Exchange. In reporting the matter, the Boston "Herald" of Tuesday, Feb. 4, said:

The failure was precipitated by the collapse in the price of Venezuelan Mexican Oil shares on the Boston Stock Exchange last Tuesday. The stock dropped from 74 to 23 on that day. Its 1929-1930 high was 82½. Following to-day's (Feb. 4) announcement of the failure the stock sold at 7.

According to the Boston "Transcript" of Feb. 4 the firm has made an assignment to Frederick A. Singleton for the benefit of its creditors. A meeting of the creditors, it was stated, would be held on the afternoon of Feb. 5.

National City Bank of New York, in Surveying Money and Banking Situation, Sees No Evidence of Over-extension of Credit—Views on "Frozen" Loans.

The view that "banks cannot be said to be unduly extended when they are operating with reserves in accordance with the banking law, and with no larger borrowings at the Reserve banks than at present," is expressed in the February issue of the "Monthly Bulletin" of the National City Bank of New York, from which we take the following bearing on the money market:

Interest rates were slightly easier in January than in December. In the call market in December the renewal and closing rates were steady at 4½% from the 2d to the 20th, after which they ranged from 5 to 6% for the remainder of the month. In January the rate was 4½ to 6% in the first three days, and after renewal at 5% on the 6th fluctuated from 4½% down to 4%.

Time loans, from 60 days to 6 months, collateral security, were steady at 4½ to 5% after the 9th to the end of the month, a situation which would seem to indicate no definite expectations of a change toward either firmer or easier condition in the first half year.

Commercial paper has had some revival in activity, after about three years of declining volume, which had been due to the prevailing high rates in the collateral loan market. During the high rate period, business has had to stay rather closely by its regular banking connections. From a volume approaching \$700,000,000 in the first half of 1926, the amount of paper outstanding declined to \$265,000,000 at the end of August 1929. In November it made a substantial recovery. Rates were steady at 5 to 5½% through December and since Jan. 10 have been at 4½ to 5%.

A comparison between money rates last week and in the corresponding weeks of 1929 and 1928 is afforded by the following statement:

Last Week January—	On Call.	Time Loans.	Commercial Paper.	Acceptances.
1930	4 to 4½	4½ to 5	4½ to 5	4
1929	6 to 8	7½ to 7¾	5½ to 5¾	5
1928	3½ to 5	4½ to 4¾	4 to 4¼	3½

It will be seen that rates still are slightly above the level of two years ago, but it should be considered that in January 1928 the discount rates of all Reserve banks were 3½% until the 25th, when the Chicago rate was raised to 4%, followed by the Richmond rate on the 27th. The New York rate was raised from 3½ to 4% on Feb. 3. If Reserve rates were as low now as then, market rates might be as low as then.

No Evidence of Undue Extension.

The figures given above do not afford any basis for the opinion advanced in some quarters that the banks are overextended and will have to undergo liquidation before the country will know where it stands or funds will be available even for industrial revival. The banks cannot be said to be unduly extended when they are operating with reserves in accordance with the banking law, and with no larger borrowings at the Reserve banks than at present. In view of the number of members, located in all parts of the country, serving the varying needs of many localities, present borrowings are not above normal requirements.

It cannot be supposed that banks will not use their own resources to whatever extent safe employment is offered. This is banking practice everywhere, excepting the case of central banks, which hold the reserves and accept the responsibility of supervision over the credit situation. Outside of the Reserve institutions, banking is a highly competitive business, conducted under heavy fixed expenses, and practical considerations require that individual institutions shall keep their funds employed. The common practice of trading in Reserve balances, recognized by the Reserve authorities, illustrated this fact. A bank which has surplus reserves usually disposes of them to banks which can use them.

With the Reserve banks functioning as they do, fluctuations in the volume of bank credit occur almost wholly in their portfolios, the exceptions being as gold imports enable the member banks to expand their credits without borrowing, or gold exports compel a reduction which the Reserve authorities permit to become effective upon the credit situation.

With the volume of Reserve credit as low as now, no further liquidation in the aggregate of member bank credit need be expected. The business of this country is growing and surely will call for more credit in the not distant future. If the business recession should go so far as to release more credit temporarily, the banks may be expected to reinstate their bond holdings, as in fact they already have begun to do.

The theory that numerous banks are loaded up with frozen collateral loans is simply a surmise prompted by the rapid decline of stocks. It is not improbable that banks hold more or less of collateral loans which the borrowers are indisposed to pay by the sale of the collateral, although the collateral may be sufficient to cover the debt. Such loans may be regarded as "frozen," but if they are amply secured the banks are not likely to press for payment in the present state of the money market, and in any case they certainly are no bar to credit expansion in any volume that business may require. Although bank failures are reported occasionally in suburban or rural localities over the country, information uniformly is to the effect that they are due to real estate operations or agricultural depression, rather than to the stock market situation.

Instead of the decline of stocks having operated to reduce the amount of loanable funds available to business, the effects are quite the opposite, as the fall of interest rates indicates. An abnormal competitive demand for credit, which was a growing menace to business, has disappeared. It was an abnormal situation to have savings deposits steadily declining and the savings banks obliged to sell securities on a falling market to pay them; likewise to have building and loan associations suffering withdrawals upon a scale which forced them to consider mortgage foreclosures, and in general to have a trend of funds from all parts of the country to this market for speculation in stocks or loans at interest rates more attractive than industry can afford to pay.

Of a piece with the theory that the supply of credit has been impaired is the idea that the country has suffered capital losses which must be repaired or become involved in capital obligations which must be made good before business can proceed on a normal basis. The country has suffered no loss of capital except by the derangement of business, which has reduced the rate of capital accumulations temporarily. The reservoir of capital from which the progress of the industries is financed is constantly fed by streams of profits and savings, and under normal conditions is constantly drawn upon for the purchase of investments. These in the last analysis consist of fixed properties of some kind, nowadays usually represented by stocks and bonds. The flow of new capital into the reservoir never was so great as in the past year. Dividend and interest payments in the months of December and January never aggregated so large as in the two months last past, and although earnings and savings no doubt have been affected by the slowing down of business, it is not likely that they will be seriously reduced in the full year 1930.

These new accumulations of capital are bound to find employment in some way, and unless new demands appear interest rates will fall and outstanding securities will rise until these conditions stimulate enterprise and industry to a state of activity which will absorb the increasing supply of funds.

The interesting question is, how fast will this process proceed? This depends in part upon conditions in foreign money markets and in the immediate future to some extent upon the policy of the Reserve banks. The effects of gold exports in November and December and of increasing currency circulation were temporarily neutralized by a release of Reserve credit through open market operations, but from Dec. 31 to Jan. 29 earning assets of the Reserve banks have been reduced from \$1,548,000,000 to \$1,154,000,000, which means that the reduction of member loans in this time has gone largely to the improvement of the Reserve position instead of into the money market. To that extent it has not been effective upon money rates, but this will hardly be the case from now on.

New York Stock Exchange Ruling on Chinese Government Hukuang Ry. Bonds.

The following notice was issued Feb. 1 by the Committee of Securities of the New York Stock Exchange:

The Committee on Securities rules that bonds of the Imperial Chinese Government 5% Hukuang Railways Sinking Fund Loan of 1911 called for redemption in accordance with the plan set forth in listing application No. A-4251, are not a delivery beginning the date following that of the drawing in London; and this ruling shall apply to bonds drawn in December 1929, and subsequent drawings but not to bonds drawn prior thereto.

The Committee is informed that the last drawing took place in London on Dec. 3 1929.

ASHBEL GREEN, Secretary.

New York Bank Dividends Increased 43 2-3% in 1929, According to Clinton Gilbert, National City and Chase National Head—Tabulation with \$36,740,000 Combined Payments.

According to a study made by Clinton Gilbert of the total amount of earnings distributed in cash by New York City banks to their stockholders during 1929 and 1928, payments last year amounted to \$134,555,448, as against \$93,644,477 in 1928, an increase of \$40,910,971 or 43 2-3%. The figures represent cash dividends only and do not include stock dividends. The table includes 68 dividend payers, this being the number of banks reporting. It is stated that of the 126 banks and trust companies in Greater New York, there are 70 institutions paying dividends on their capital stocks. The National City Bank tops the list with \$20,750,000 for 1929, Chase National being second with \$15,990,000.

Leaders among the institutions maintaining high dividend rates are the Kings County Trust Co. which in 1929 paid \$105 per share; First National Bank, \$100; U. S. Trust Co., \$70, and Fifth Avenue Bank, \$59. In announcing this Clinton Gilbert states:

This large increase in divided profits is indicative of larger earnings in 1929 than for the previous year. Despite the fact that capital increases (caused by mergers, stock dividends and subscription rights) totaling \$239,794,000, occurred during the year, causing several million new shares to be issued, the majority of New York banking institutions maintained their regular rates of dividends on their increased capitals. In several instances, they made extra dividend payments and at the year-end showed

substantial increases in undivided profits, thereby enhancing the book value behind their shares. During the year, 18 banks having initial capitals aggregating \$21,873,400 were chartered and began business.

The complete list of dividends paid by the 68 banks in 1929 and 1928 follows:

	Total Cash Dividends, 1929.	Total Cash Dividends, 1928.
Amalgamated Bank	\$65,000	\$46,000
American Trust Co.	300,000	240,000
American Union Bank	120,000	120,000
Anglo South American Trust Co.	50,000	50,000
Bank of America, N. A.	5,890,118	3,570,000
Banca Commerciale Italiana Trust Co.	200,000	200,000
Bank of Europe Trust Co.	160,000	140,000
Bank of Manhattan Trust Co.	3,560,000	2,100,000
Bank of New York & Trust Co.	1,200,000	1,200,000
Bank of Sicily Trust Co.	140,000	80,000
Bank of United States	5,539,218	1,875,627
Bankers Trust Co.	7,500,000	6,750,000
Barclay State Bank	43,750	24,000
Brooklyn Trust Co.	2,400,000	624,000
Bronx County Trust Co.	112,000	75,000
Bryant Park Bank	24,500	18,000
Central Hanover Bank & Trust Co.	7,175,000	4,500,000
Chase National Bank	15,990,000	9,900,000
Chatham Phenix National Bank & Trust Co.	2,565,000	2,160,000
Chemical Bank & Trust Co.	2,070,000	1,340,000
Chelsea Exchange Bank & Trust Co.	190,000	150,000
Citizens Bank	4,000	12,000
Columbus Bank	12,000	12,000
Continental Bank & Trust Co.	447,500	90,000
Corn Exchange Bank & Trust Co.	2,365,000	2,200,000
Corporation Trust Co.	130,000	115,000
Country Trust Co.	80,000	80,000
Easterly Exchange Bank	12,000	11,250
Empire Trust Co.	960,000	960,000
Equitable Trust Co.	4,575,000	3,600,000
Federation Bank & Trust Co.	90,000	75,000
Fidelity Trust Co.	450,000	400,000
Fifth Avenue Bank	295,000	295,000
First National Bank	10,000,000	10,000,000
Flatbush National Bank	3,000	3,000
Fulton Trust Co.	220,000	145,000
Globe Bank & Trust Co.	87,750	24,000
Grace National Bank	100,000	100,000
Guaranty Trust Co.	14,100,000	5,600,000
Herriman National Bank & Trust Co.	437,500	300,000
Interstate Trust Co.	370,911	---
Irving Trust Co.	7,400,000	5,040,000
Jamaica National Bank	11,000	8,000
Kings County Trust Co.	525,000	400,000
Lawyers Trust Co.	300,000	240,000
Manufacturers Trust Co.	6,600,000	3,885,000
Midwood Trust Co.	60,000	60,000
National Bank of Far Rockaway	20,000	20,000
National City Bank	20,750,000	16,750,000
New York Trust Co.	2,375,000	2,000,000
Ozone Park National	10,000	10,000
Peoples National Bank	43,000	44,000
Port Morris Bank	25,500	24,000
Prisco State Bank	25,000	25,000
Public National Bank & Trust Co.	1,188,000	920,000
Queensboro National Bank	16,000	16,000
Richmond National Bank	45,000	20,000
Rockaway Beach National Bank	10,000	10,000
Sakser State Bank	6,000	6,000
South Shore Bank (Staten Island)	14,000	6,000
State Bank of Richmond County	27,500	13,600
Staten Island National Bank & Trust Co.	3,600,000	3,600,000
Title Guarantee & Trust Co.	12,000	14,000
Tottenville National Bank (Staten Island)	37,800	9,000
Trade Bank	1,400,000	1,400,000
United States Trust Co.	8,000	8,000
West New Brighton Bank (Staten Island)	6,000	---
Woodside National Bank	---	---
Total	\$134,555,447	\$93,644,477

China's Dollar at Lowest—Reaches New Figure of 34.1 Cents—Business Suffers.

Associated Press advices from Shanghai were published as follows in the New York "Times":

China's currency depreciation crisis became the most acute in the history of the Chinese Exchange to-day when the silver dollar, often called Mexican, declined to a new low level of 34.1 cents.

At to-day's quotation, the silver dollar, unit of exchange in China, was near the low level of three to one (three silver dollars for one gold dollar) forecast in local financial circles months ago.

London advices reported further slumps in the silver market, which had its reaction in further declines of the local (Shanghai) dollar.

Financial circles forecast further slumps, which would cause additional embarrassment in Government and commercial circles as well as in the monetary field. Partial paralysis already has been experienced in these circles as the result of the decreasing value of silver.

The Nationalist Government remains silent, although it is suffering enormous losses in paying foreign obligations.

New York State Tax on Capital Stock of National Banks Held To Be In Violation of Federal Statute in Opinion by Judge Bondy in United States District Court—Decision in Suit of Public National Bank of New York.

The imposition by the State of New York of a 1% tax on the capital stock of National banks was found to be a violation of a Federal statute by Judge William Bondy in United States District Court in New York, in an opinion handed down on Feb. 3 in the suit of the Public National Bank of New York to restrain collection of the tax from its stockholders in 1926.

According to the New York "Journal of Commerce," from which we quote the foregoing, the Court's decision, if sustained, will force the return of \$5,700,305 to holders of National bank stock in New York City alone and \$7,030,829 within the State. The paper quoted also says in part:

The Federal law invoked in the suit provides that shares of National banks may be taxed but not at a greater rate than is assessed on other moneyed capital in the hands of individual citizens coming into competition with the banks.

Judge Bondy in his decision points out that in 1926 the Court of Appeals of New York State in the Pratt case ruled that the moneyed capital tax

did not affect a vast number of brokers, private bankers, bond dealers and individuals. Immediately afterward, he points out, the amount of such tax assessed shrank to \$100,559,400, as compared with its high point of \$522,401,768 in 1923.

Supreme Court's Assertion.

It was just after this decision that the Supreme Court of the United States asserted that competition may exist between other moneyed capital and capital invested in national banks even though the competition be with some but not all phases of the business of national banks. This may arise, it was ruled from the employment of capital invested by individuals or institutions in particular operations or investments similar to those of national banks.

Judge Bondy then points out "There is no reason for limiting the application of Section 5219 to State Statutes which are discriminatory on their face and not extending it to substantial discrimination which arises through misconception or misapplication of the statutes by the taxing officers."

In addition to the year for which suit was brought, the courts ruling will affect the collection of taxes similarly imposed on the succeeding years. The action was brought against Andrew J. Keating, receiver of taxes of the City of New York, and William Reid, city collector of taxes.

The amount of the possible refund, estimated, it is understood, at about \$13,000,000 by Martin Saxe, of counsel for the Public National, is greatly exaggerated, according to Arthur J. W. Hilly, Corporation Counsel of New York, who, the New York "Times" reports, said the total would not exceed \$200,000. The "Times" of Feb. 4 went on to say:

Mr. Saxe said that the banks had paid, under protest, all the assessments levied against them for the years 1923 to 1926, inclusive, except the plaintiff, which had withheld the tax of \$133,429.61 for 1926 in order to bring the case into court as a test case.

Mr. Hilly said his interpretation of the decision revealed no flaw in the statute under which the suit was instituted and that the law giving the city power to tax national bank shares if competing capital was equally taxed was upheld. He said that the city would appeal, that the appeal would act as a stay and that the money collected would not be refunded until a final decision was obtained.

The Public National's suit involves all national banks in this city which, Mr. Saxe, said had paid \$20,866,807 under protest in the four years from taxes on their shares. The total, Mr. Saxe said, aggregated about \$25,000,000, including interest, but the city, he explained, would have to return only the difference between the taxes collected and the proper tax, which he thought would not be more than 50% of the total.

Saxe Explains Bank's Stand.

Mr. Saxe explained that taxation of national bank shares, as conditioned under the Federal statute, must not be at a greater rate than other moneyed capital in the hands of individual citizens of the State coming into competition with the business of national banks.

"This moneyed capital tax," he said, "was contested by those upon whom it was imposed, and of a large number of cases several were selected by the city's corporation counsel as tests for construing the scope and operation of that law. As a result of the decision of the Court of Appeals in the moneyed capital tax cases, the statute in its practical effect was to reach only those owners and holders of moneyed capital who were engaged in the private banking business or a business akin to it."

Mr. Saxe pointed out that in 1927 the law was amended to place national banks on the same basis as other moneyed capital coming into competition with the business of the banks.

Assessments in 1926.

In his decision Judge Bondy said the 1926 moneyed capital assessment rolls disclosed that the stockholders of national banks in the city were assessed \$570,030,574 and national banks elsewhere in the State \$133,052,330, or \$703,082,904 in the aggregate, but that only 150 individuals were assessed for moneyed capital in this city and only 60 elsewhere in the State.

"It also appears," reads the decision, "that the assessment for competitive moneyed capital in New York City alone shrank from \$522,401,768 in 1923 to \$468,817,731 in 1924 and \$503,269,850 in 1925. In 1926, when the Pratt case was decided, the aggregate dropped to \$100,559,400."

It was explained that the Pratt decision dealt with the equalization of taxes.

The decision asserts that Section 5219 "is violated wherever capital substantial in amount, when compared with the capitalization of national banks, is employed either in a business or by private investors in the same sort of transactions as those in which national banks engage."

Billions in Loans Escape Tax.

"The record," Judge Bondy holds, "discloses testimony of experts in finance well qualified to express opinion that in 1926 billions of dollars were employed by thousands of brokers, private bankers, bond dealers, individual investors of surplus funds, firms and corporations in the city of New York and elsewhere in the State in investing and reinvesting, dealing in bonds, notes, commercial paper, acceptances, real estate mortgages and other securities and evidences of debt, lending money on call or on time, with or without security, discounting commercial paper and making loans and advances to customers upon collateral security, and that they did so in substantially the same manner as did national banks in the city of New York and elsewhere in the State, and that in doing so they competed with the business of national banks."

"All this large amount of competitive moneyed capital, excepting \$51,069,602 in the hands of 210 individual citizens and \$51,243,477 employed in competing businesses by 117 corporations, was exempted from the 1% ad valorem tax imposed on national bank shares without being subjected directly or indirectly to any taxation whatsoever unless income was earned thereon."

"Though the evidence is very general in its character and not as specific as might be desired, I believe it to be sufficient to prove that national bank shares were made to sustain a far heavier burden of taxation than was imposed on a substantial amount of competitive moneyed capital in the hands of individual citizens of the State."

New York and Chicago Federal Reserve Banks Reduce Discount Rates From 4½ to 4%—Richmond, Cleveland, Minneapolis and Dallas Banks Lower Rates From 5 to 4½%.

Both the New York and Chicago Federal Reserve Banks reduced their rates of discount this week from 4½ to 4%.

In the case of the New York Bank action toward reducing the rate was taken on Feb. 6, the 4% rate becoming effective on Feb. 7. Yesterday (Feb. 7) the Federal Reserve Board announced that the Federal Reserve Bank of Chicago had likewise lowered its rate from 4½ to 4%. On Feb. 6 the Board announced that the Federal Reserve Bank of Richmond had reduced its rediscount rate from 5 to 4½%, effective Feb. 7. Action by the Federal Reserve Bank of Cleveland in reducing its rate from 5 to 4½% was made known yesterday (Feb. 7), and last night it was announced that the Federal Reserve Banks of Minneapolis and Dallas had similarly reduced their discount rates from 5 to 4½%. Only one Reserve Bank, St. Louis, still holds to the 5% rate. The New York Federal Reserve Bank announced the reduction in its rate of discount.

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 958, Feb. 6 1930, Superseding Circular No. 942. Dated Nov. 14 1929.]

Rate of Discount

To all Member Banks in the Second Federal Reserve District.—You are advised that, effective from the opening of business Friday, Feb. 7 1930 until further notice and superseding the existing rate, this bank has established a rate of 4% for all rediscounts and advances.

GEORGE L. HARRISON, Governor.

Effective Nov. 1 1929 the New York Bank reduced its rate from 6 to 5%, and effective Nov. 15 the rate was lowered to 4½%. The New York "Journal of Commerce" commented as follows yesterday (Feb. 7) on this week's action of the local Bank in establishing a 4% rate said:

This reduction, the third since the stock market panic of last fall, brings the local bank rate back to the level existing prior to May 18, 1928, and reflects the further easing of money rates which has been one of the spectacular aftermaths of the break in stock prices.

The drop in the rediscounts rate is looked upon here as part of the policy of the Federal Reserve authorities to aid business after the market break. This policy had been prosecuted vigorously through purchases of Government securities in the open market and a resultant steady contraction in rediscounts, which are now at the lowest level seen since Nov. 16 1927. Although the expansion of open market holdings of the Reserve Bank has been virtually halted during the past month, the seasonal return flow of the currency has permitted continued steady repayment of member bank borrowings.

Reported Fight.

Rumblings of considerable difference of opinion within the Reserve system with regard to rate policy have been heard during the past few weeks. Many members of the Federal Reserve Board, according to those in close touch with the situation here, have been opposed to further rate reductions on the ground that they might encourage inflation. There was a desire on the part of these members to avoid a repetition of the situation existing during the summer of 1927, when the Reserve authorities opened themselves to blame because they forced discount rates lower to foster an outflow of gold in aid of European rehabilitation. Many have gone so far as to blame the speculative boom in stocks which followed largely on this policy.

At the local Reserve bank opinion was also reported divided, with several of the banking members of the board of directors advising delay with regard to a rate cut, on the ground that the money market was not altogether ready for it and the 4½% was low enough under the existing circumstances. However, business men members of the board and other banking members were pressing for a reduction, it was said.

The series of reductions of bank rates abroad, culminating with the drop in the Bank of England rate yesterday from 5 to 4½%, is believed to have clinched the matter. It was widely reported both in the financial district and in Washington yesterday that the New York bank rate would be cut, and the stock market fluctuated widely in active trading as alternative waves of buying and profit taking occurred on the basis of the rate reduction.

Aid To Business.

Some alarm has been voiced in informed banking circles latterly at the failure of loans and investments of member banks to hold up in recent weeks, despite the ease in credit. The steady contraction of bank credit, it was feared, would result in impaired purchasing power, and therefore interfere with business recovery. The reduction in the rediscount rate is expected to constitute a substantial stimulus, especially as a psychological factor, in encouraging business borrowing and thus halting the downward tendency in the total volume of outstanding reserve credit.

The meeting of the Reserve Bank directors yesterday reached a quick decision on the rate change. This was taken to indicate that a decision on policy may have been reached at the meeting the previous week, which was an exceptionally long one. That the rate change was expected was further indicated by the strength in sterling and other foreign exchanges yesterday, dealers reporting a steady demand despite the announcement known here in the morning of a drop in the Bank of England rate.

The Federal Reserve Bank of Chicago, which this week established a 4% rate, cut its rate from 5 to 4½ on Nov. 23 last.

Federal Reserve Bank of New York on Money Market in January—Member Bank Indebtedness Lowest in Two Years—No Free Surplus Funds.

Reviewing the money market in January the New York Federal Reserve Bank of New York, in its Feb. 1 Monthly Review, says:

The principal credit development of the past month has been a reduction in member bank indebtedness at the Reserve banks to the smallest amount in two years. The average borrowings of New York City banks from the Federal Reserve Bank of New York during the last two weeks of January were, in fact, the smallest in several years and on two days, the 14th and the 30th, all of the larger New York City banks were entirely out of debt at the Reserve Bank for the first time since November 1924. Considerable reductions in borrowing occurred in other districts and the total of member bank borrowing at all twelve Reserve Banks was reduced to an average figure between \$400,000,000 and \$450,000,000 in the second half of the month.

In the latter part of 1929 some reduction of member bank indebtedness had been accomplished chiefly with funds made available by Reserve bank purchases of bills and Government securities in the open market. In

January such purchases were discontinued and the principal factor in the reduced dependence of member banks on the Reserve banks was the seasonal return of currency from circulation to the commercial banks and the re-depositing of this currency at the Reserve banks for credit to the reserve accounts of member banks. The total net return of currency in this fashion between Christmas and Jan. 25 amounted to over \$450,000,000 which was about the usual seasonal return flow. Of this currency return between one-quarter and one third occurred in this district and the remainder in other districts.

Another factor in the repayment of bank indebtedness was a further liquidation of credit in January. This liquidation was largely seasonal and included the retirement of temporary credit extended by the banks over the year-end, though there was also a sizable reduction in security loans and a reduction as well in other loans, mostly commercial.

While money rates continued in January the decline begun in preceding months, this decline was perhaps less than might have been anticipated from the considerable reduction in the borrowing of banks in New York City. There was little evidence in the money market of any free surplus of funds.

Ordinarily there has been in recent years a close relationship between money rates and the amount of indebtedness of member banks at the Reserve banks. While the money rate line has declined in January it has not declined as rapidly as the line for the indebtedness of member banks. This departure of the two lines is in part due to a sluggishness of movement of money rates, particularly at times like the present when the financial community has recently been through a trying experience and is unusually cautious in its operations.

There is a still further reason why no free surplus of funds has appeared in New York since the general liquidation of Federal Reserve discounts. That reason is to be found in part in a smaller transfer of funds to New York this January than usual. The funds seasonally released in the other parts of the country, principally by the return to the banks of Christmas currency, appear to have been applied more largely than is usual to the repayment of bank indebtedness in other Reserve districts instead of being transferred to New York.

MONEY RATES AT NEW YORK.

	Jan. 31 1929.	Dec. 31 1929.	Jan. 31 1930.
Stock Exchange call loans.....	*6-8	*5½-6	*4-4½
Stock Exchange 90 day loans.....	7½	4¾-5	4¾
Prime commercial paper.....	5½	5	4¾-5
Bills—90-day undorsed.....	5	4	3¾
Customers' rates on commercial loans.....	x5.51	x5.57	x5.41
Treasury certificates:			
Maturing March 15 (yield).....	4.38	2.40	3.35
Maturing June 15 (yield).....	4.73	2.98	3.72
Treasury bills:			
Maturing March 17 (offered).....		2¾	3¾
Fed. Res. Bk of N. Y. rediscount rate.....	5	4½	4½
Federal Reserve Bank of New York buying rate for 90 day bills.....	5	4	4

* Range for preceding week. xAverage rate of leading banks at middle of month.

Another factor in the situation operating against any great case in money conditions is to be found in the position of the bill market. Partly as a consequence of unusually large drawings of bills, and partly due to a reduced demand for bills from the extraordinary situation in November and early December, the bill dealers found themselves with extraordinarily large portfolios of bills, and as a consequence continued to obtain a large amount of funds from the Reserve Bank by the sale of bills under repurchase agreement. Under these conditions any surplus funds appearing in the market were promptly utilized by the acceptance dealers to pay to the Reserve banks in reduction of these sales contracts.

Federal Reserve Bank of New York on Gold Movement.

Discussing the gold movement in its Feb. 1 Monthly Review the Federal Reserve Bank of New York says:

The outflow of gold which began in October continued with a shipment of \$8,500,000 to France on Jan. 3, making in all a total of \$74,000,000 to that country in the current movement. As a result of the general decline of European exchanges, however, there were no other exports during the month. Imports of \$5,000,000 were received from Brazil and \$1,000,000 from Colombia; these and minor arrivals brought imports up to \$7,200,000 which, with total exports of \$8,900,000 and a decrease of \$2,500,000 in gold earmarked for foreign account, resulted in a net gain of \$800,000 of gold for the month.

Since the first of the year the Bank of England has added more than £4,000,000 to its gold stock, bringing the total up to over £150,000,000. An estimate of the gold received at the bank during January is as follows: £2,000,000 from Australia; £1,900,000 from Argentina; £500,000 South African sovereigns paid into the bank; £900,000 secured in the open market. Withdrawals from the bank for export were negligible, but France obtained £900,000 of open market gold, and Germany £550,000.

Branch, Chain Banking Inquiry Nears—Resolution Asking Survey Reported by House Rules Committee—Representative McFadden Expects Decision by End of Week—First Real Step to Clear Banking Situation.

Definite action toward a Congressional investigation of branch and chain banking to determine legislative needs was taken on Feb. 3 when the Rules Committee favorably reported to the House a resolution authorizing the Banking and Currency Committee to make such an inquiry. The Washington Correspondent, of the New York "Journal of Commerce" in indicating this added:

Chairman Louis T. McFadden of the Banking and Currency Committee expects House action on the resolution which is the vehicle for authorization of the inquiry, will be taken before the end of this week. As soon as authorization is given he will call his committee together and map plans for the investigation.

Action of the Rules Committee in laying the banking inquiry proposal before the House follows a procession of strategic maneuvers of Chairman McFadden to carry out the recommendations contained in President Hoover's message to Congress.

First Actual Move.

It follows his visit to the White House last week when he acquainted President Hoover with the situation in the House that seemed heretofore to have blocked the desire of his committee for the investigation. At that time Chairman McFadden also conferred with Secretary of the Treasury Mellon and Undersecretary Mills, Governor Young of the Federal Reserve Board and Comptroller of the Currency Pole. Until today it was not certain what success he would have in obtaining permission for the inquiry.

Although legislation authorizing National banks to establish or acquire branches has been agitated for several years, this move to-day is the first of its kind looking for the future settlement of the question since the passage of the McFadden Act.

Hearings on proposals making it lawful for National banks to establish branches are expected to be opened as soon as possible after House approval.

The decision of the committee following its inquiry into the matter will undoubtedly be final in the disposition of the bills now before the committee relating to chain and branch banking. Three measures are pending, two of which would prohibit chain banking and one making it lawful.

The resolution reported to the House to-day permits the Banking and Currency Committee to hold hearings while the House is in session and also after its adjournment for the summer. It also empowers the committee to subpoena witnesses and take testimony under oath.

To Ask Reserve Bankers' Advice.

In discussing tentative plans, Chairman McFadden reiterated to-day that in conducting the inquiry the Banking and Currency Committee would act as "a fact finding committee" rather than an "investigating committee." Upon authorization for the inquiry, he will extend an invitation to the American Bankers' Association to assign to the committee its general counsel, Thomas B. Paton, and the Federal Reserve Board to assign Randolph Burgess, Assistant Federal Reserve Agent of the New York Federal Reserve Bank, and E. A. Goldenweiser, head of the statistical and economic division of the board. These men, it was explained, will act in an advisory capacity to the committee in the conduct of its study.

"Such determinations as are arrived at as a result of this study can be used as the basis of subsequent legislative action if deemed advisable," McFadden said. "At the present time there are pending before this committee bills to extend branch banking, bills to regulate chain, group and holding company banking, and bills to forbid these types of banking."

Chairman McFadden also reiterated his previous assurance that the proposed hearings would be confined strictly to branch and chain banking.

A reference to the proposed inquiry appeared in our issue of Feb. 1, page 737.

A further dispatch from Washington Feb. 3 to the "Journal of Commerce" said:

At the Treasury Department the opinion was expressed that the Banking and Currency Committee did not intend to extend its inquiry beyond that pertaining to branch and chain banking.

An official said that he thought the Committee study would be limited to branch banking chiefly, with chain banking and important factor. He expressed the fear that should the investigation be permitted to take too wide a scope, such as studies looking to an entire reorganization of the banking system, it might prove disturbing to business.

When the Banking and Currency Committee hearings begin Comptroller of the Currency Pole is expected to be the first witness.

Among other witnesses to be called include the officials of the Federal Reserve Board and the Treasury. Leading bankers and economists also will appear before the committee.

Bankers in New York Look for Broadening of Scope of Branch Banking Inquiry—Say Many in Congress Differ With Administration.

The following is from the New York "Journal of Commerce" of Feb. 4:

Efforts by certain Congressional leaders to broaden the scope of the investigation into branch and chain banking so as to cover other phases of the banking problem are expected by well-informed bankers here in touch with developments in Washington. The resolution favorably reported to the House of Representatives yesterday was regarded as the first step in the direction of bringing about a more comprehensive and careful study of the banking situation from the Congressional viewpoint.

The impression prevails in banking circles here that the Administration would not favor such an extension of the investigation at this time. It is believed here that there is no desire in Administration quarters to take steps which might have a discouraging effect upon popular sentiment toward the economic situation, especially after strong efforts were made to reassure the public as to the fundamental soundness of business and financial conditions after the break in the stock market. For that reason the further development of the resolution will be watched with special interest by the financial community here.

Want Law Changes.

Many Congressional leaders are believed to favor a broad investigation of every phase of the banking problem at this time, with a view to laying the foundation for comprehensive changes in the banking law. This can be done, it is felt, only by going into the outstanding phases of recent banking developments, and rewriting the banking law with a view to conforming to the changed conditions in the financial world now existing. It would also be desired to take advantage of recent experiences, such as efforts to control credit expansion on the part of the Federal Reserve Banks and the stock market conditions of the fall of last year.

One factor in the present resolution which would tend to hamper the evolution of the investigation into a broad probe of the banking question is the short time which the committee will have in which to do its work. The report must be made to the present session of Congress, and Congressman Louis T. McFadden of Pennsylvania, Chairman of the Committee on Banking and Currency of the House, had indicated that he expects to make a report before July 1. This would leave considerably less than five months for the study of the matter. The short period of time allocated for the survey is regarded as being particularly design to limit the possibilities of its assuming broader scope through getting into phases of the subject only indirectly bearing on branch banking, but actually taking in the other problems prescribed by the Administration.

Bankers here expressed some satisfaction with the experts mentioned by Mr. McFadden as those whom he proposes to appoint to help in the survey. It is said, however, that considerable dissatisfaction will arise among members of Congress at the appointment of experts representing the established banking situation, without the inclusion of disinterested outsiders to present nonpartisan viewpoints. Members of Congress not in accord with the Administration program, it is said, may seek to bring in a considerable amount of outside expert testimony later in the course of the investigation, however.

See Narrow Proposals.

Bankers here expressed confidence that the investigation would be conducted chiefly with a view to making specific proposals for legislation rather than to make disclosures of a spectacular nature. It is felt that those in charge of the matter would conform to the view of the Administration to the extent of avoiding anything that would lead directly to undermining popular confidence in the banking situation. It is presumed, however, that individual members of the committee may be eager to follow through various lines of investigation along which it will start, which may lead to results different from those originally expected.

Another angle of the matter being carefully watched is the attitude of the Senate Committee on Banking and Currency toward the action of the House. Senator Glass has already indicated that he would withhold his own banking bill and investigation proposals for the time being, and it is presumed that he wishes to let the tariff get out of the way first.

Senate Action on Tariff Bill—Changes in Cement Chemical and Dye Tariffs.

The Republican Old Guard sustained further reverse in the Senate on Jan. 31, when the Democratic-insurgent coalition swept aside the Finance Committee changes and struck from the Hawley-Smoot Tariff Bill the proposed duty of 8 cents per 100 pounds on cement. The New York "World" account from Washington Jan. 31 thus indicating the Senate action on the schedules, said further:

The vote was 40 to 35 in favor of an amendment proposed by Senator McMaster (R., S. D.), by which all cement except white non-staining Portland (which is dutiable already) is retained in the free list as in the present law. The result is a rebuff to Eastern seaboard cement interests, which have complained that they have been forced to sell below cost to meet foreign competition, notwithstanding imports amount to only 1.16% of total domestic consumption.

It was noted in the "Times" account from Washington Jan. 31 that 24 Democrats, 15 Republicans and Senator Shipstead of Minnesota, the Farmer-Labor member, joined in overturning the recommendation of the Finance Committee that the Senate concur in the House provision making hydraulic cement dutiable at 8 cents a 100 pounds, or 31 cents a barrel. The "Times" added in part:

Practically all the members from New England and the Middle Atlantic States except Senator Wagner, Democrat, of New York, voted to protect the cement industry. Mr. Wagner voted with his party to keep cement on the free list. His colleague, Senator Copeland, supported the protective duty.

The fight hinged on an amendment offered by Senator McMaster, Republican, of South Dakota, providing that Roman, Portland and other hydraulic cement or cement clinker be duty-free, as under existing law, and that white, non-staining Portland cement, now dutiable at 8 cents a hundred pounds, should be added to the free list. On suggestion of Senator Barkley, Democrat, of Kentucky, Mr. McMaster removed the reference to white, non-staining Portland cement from his proposal, and the amendment as thus modified carried.

Countervailing Clauses Restored.

Chairman Smoot of the Finance Committee later restored clauses in the administrative provisions of the bill calling for countervailing duties on hydraulic cement when foreign nations put a levy on American cement. These clauses had been eliminated by the proposed specific duty.

Frequently in the debate the cry was raised that the cement industry was dominated by a "trust" that controlled prices. This was asserted by Senator Simmons of North Carolina, Democratic spokesman on the tariff, and by Mr. McMaster.

Supporting the McMaster amendment, Senator Nye of North Dakota submitted figures to show that profits of 12 leading cement manufacturers ranged from 11 to more than 19% in recent years.

Senator Copeland disputed assertions that the cement industry was dominated by a "trust." He insisted that the Federal Government had failed to substantiate a claim to that effect in the courts.

Mr. Copeland favored the duty of 8 cents a hundred pounds on cement on the ground that part of the industry, notably that part of it located on the Hudson River, needed protection or many men in New York cement mills would be thrown out of work.

"I want to prevent Belgian cement from coming in," he said. "How can American workmen with our standards of living compete with Belgian workers who get \$1 a day? I want the men in my State to have employment."

"The cement manufacturers have asked for more protection. They have demonstrated that they are entitled to it. They have looked forward to this Congress to give them relief. I hope they will not be disappointed."

Cement Industry Called Prosperous.

Mr. McMaster asserted that the duty would cost users of cement an additional \$50,000,000 a year.

"The general situation of the cement industry does not justify such a tariff," he said. "Under free trade conditions this industry has enjoyed prosperity."

"Since 1922 the American production of cement increased approximately 45%, while imports increased about 26%. The cold facts are that imports of cement in 1922 were equivalent to only 1 1/4% of the total production of cement in the United States."

Mr. McMaster said that "the railroads have purposely formulated their rate structure to prevent the transportation by rail of imported cement to even short distances." Hence foreign competition in cement, he asserted, was only in seaboard cities.

"The manufacturers who have been most aggressive in demanding this tariff," he continued, "are located in Pennsylvania and New York. The principal cities in the North which are subject to foreign competition are Philadelphia, New York and Boston. In the cities named there are annual imports of 710,000 barrels of cement. The mills located in the Lehigh district, New York and Maine, which supply the three cities, have an output of 52,000,000 barrels of cement a year."

Mr. McMaster said that mills of the United States Steel Corp. near Chicago sold cement in that region at \$2.25 a barrel, yielding a profit "that goes to swell the millions of dollars of dividends which are annually paid to its stockholders."

The 35 votes against the McMaster amendment were cast by 29 Republicans and 6 Democrats.

Despite the efforts of a group led by Senator Copeland, Democrat, of New York, the Senate on Feb. 1 by a vote of 62 to 9 agreed to keep crude gypsum, which is used as a fertilizer as well as an ingredient in cement and plaster, on the free list. We quote from the "Times," which in its Washington advices Feb. 1 went on to say:

Immediately afterward the Senate, by 49 to 17, reversed its previous action in imposing a rate of \$3 a ton on ground and calcined gypsum and approved the rate of \$1.40 prescribed in the bill as it passed the House.

Senator Copeland, who battled all day to get a protective rate on crude gypsum, again found himself at odds with his colleague, Senator Wagner, who voted to retain the product on the free list.

Mr. Copeland began the proceedings by offering an amendment providing that crude gypsum, largely mined in New York, should be taxed at the rate of \$2 a ton. As a long line of Senators assailed that rate on the ground that it was excessive, he reluctantly agreed to an amendment by Senator Barkley, Democrat of Kentucky, to fix the duty at 75 cents a ton.

Eight Vote With Copeland.

Senator Copeland followed the roll-call on the Barkley amendment with disappointment, as only 8 Senators joined him in supporting it. They were Ashurst of Arizona, Barkley, Fletcher of Florida and Walsh of Montana, Democrats, and Hale of Maine, Robson of Kentucky, Shortridge of California and Baird of New Jersey, Republicans. Mr. Copeland was among the 49 who voted for the \$1.40 duty on ground and calcined gypsum.

Mr. Copeland, in contending that the producers of gypsum needed protection, said:

"Gypsum was left on the free list in 1922 because of the building crisis that was on at that time and the necessity of admitting all building materials without payment of duty as a means of accelerating construction. That crisis is passed. Now, in my judgment, it is time that we give additional tariff protection to the American industry."

Senator Shortridge, Republican, of California, admitted that increase in the duty might result in advanced prices to the consumer, but he argued that protection should be provided in order that the United States might not be placed in a position of dependence for gypsum supplies on foreign countries. Mr. Shortridge said that in the last campaign, Governor Smith, the Democratic Presidential nominee, had proclaimed his faith in a competitive tariff.

"Whether it be competitive, revenue or protective, we should have an adequate tariff in this particular instance," he asserted.

Duty Called Inconsistent.

Senator Tydings, Democrat, of Maryland, suggested that, inasmuch as the Senate had voted to keep cement on the free list, it would be inconsistent to put a duty on gypsum, and that such a duty might add to fertilizer costs.

Senator Glass, Democrat, of Virginia, asserted that if Mr. Shortridge had his way he would build a sort of Chinese wall of tariffs around the United States.

Mr. Shortridge replied that he was for protection first, last and all the time, and that if it meant a Chinese wall, he would have to plead guilty.

Senator Simmons of North Carolina, ranking Democratic member of the Finance Committee, saw no reason why a protective duty should be imposed on gypsum. Realizing that Mr. Simmons's word had great weight with his party members on the tariff, Mr. Copeland pleaded with the North Carolinian to support the proposed duty. Mr. Simmons refused to budge.

On Monday Feb. 3 arguments for and against the use of the so-called American selling price as a means of imposing customs duties on coal tar dyes were exchanged in the Senate by Senators Hatfield (R., W. Va.) and La Follette (R., Wis.), during the tariff bill debate. The "World" noting this said:

When Senator Hatfield warned that tampering with the high rates directed against the products of the European dye cartel meant ruination of the newly developed American dye industry, Senator La Follette declared that the rates amounting to a virtual embargo involved the danger of price fixing by the three controlling American dye concerns, the du Ponts, the Allied Chemical & Dye Corp. and the Union Carbide Co.

The controversial dye schedule will be under consideration when the body convenes to-morrow. Notice has been given by other members, including Senators Hawes (D., Mo.) and Harrison (D., Miss.) that they too will have something to say.

Seeks to Find Values.

Senator Harrison indicated the course of his remarks to-day when he introduced an amendment providing for an investigation by the Tariff Commission of values translated from American valuation so-called to the foreign valuation, the standard of computation now used on all articles of importation with the exception of dyes.

The Commission by the amendment would find these values for a period from July 1 1927 to Dec. 31 1929 and report to Congress not later than next Jan. 1. The amendment also directs the Commission "to ascertain whether or not there exists in any foreign countries any cartel, trust, combination or association in respect to dyes."

Senator La Follette said that the American dye manufacturers are supplying 98% of coal tar dyes used in the United States of the class and kind produced here, and at the same time there was evidence to show that they were exporting dyestuffs at prices one-third to one-half below the prices charged in the United States.

"Is it fair," he asked, "to accord this industry embargo protection such as American valuation when it has a monopoly of 98% of the class and kind of dyes consumed in the domestic market of which they produce?"

Assets a Billion.

Under the system of American valuation in which the duties are fixed by customs appraisers on the basis of prices charged in the United States, it is apparent, he said, that if there is a monopoly or combination in domestic production the American manufacturers actually determine the amount of duty to be paid by their foreign competitors.

"Some time ago," he continued, "I laid before the Senate figures to show the extent to which the big three—Du Pont, Union Carbide and Allied Chemical—dominate this great industry. With combined assets of more than a billion dollars they are in a position where they can easily and effectively fix the prices which consumers must pay. It is no defense to say that prices of chemicals produced by the corporations are cheaper now than immediately after the World War."

Pitching his appeal on patriotic grounds, Senator Hatfield traced the development of the American industry since the war and emphasized its importance to the nation for defense. A reduction in the tariff by a change in the valuation method would serve to benefit only the German dye cartel, he said.

The American valuation plan for the imposition of duties on dyes was retained by the Senate on Feb. 4, the action being indicated in the following which we quote from the New York "Herald Tribune" advices from Washington that day:

After another heated debate to-day the Senate settled the controversy over the valuation basis for duties on imports of coal-tar dyes and chemicals. By a vote of 57 to 23 it declared in favor of American valuation, as provided in existing law.

Senator Robert M. La Follette Jr., insurgent Republican of Wisconsin, led a hard fight to change the basis to foreign value, but the coalition did

not hold together, and he was beaten. Thirty-seven Republicans and twenty Democrats lined up against his proposal.

Senator La Follette in a vigorous speech argued that the American valuation basis operated as an embargo, and said that large campaign contributions from persons of prominence in the dye and chemical industries in this country were made to both political parties.

Raskob Gifts Cited.

In this connection he mentioned John J. Raskob, Chairman of the Democratic National Committee, who gave \$260,000 to the Democratic campaign fund. He said Mr. Raskob was connected with the Du Ponts. He gave a list of contributors and contributions, totaling \$119,000 to the Republican National Committee and \$335,000 to the Democratic National Committee. The roll call on his amendment follows: For American valuation, 57—Republican, 37; Democrats, 20; against American valuation, 23—Republicans, 11; Democrats, 12.

Democrats who voted against American valuation in 1922 were Senators Ashurst, Fletcher, Glass, Harrison, Heflin, Kendrick, Swanson and Trammell. Republicans who voted against it then were Senators Smoot, Keyes and Capper. Senator Simmons had a general pair to-day and did not vote, but announced if privileged to vote he would vote aye.

It was toward the close of the debate to-day that Senator La Follette brought up the subject of campaign contributions to both parties. He said: "The great chemical industry of the country, like every other industry, has made its contributions to the campaign funds of the two old-line political parties. I think that in considering the proposition we should consider the facts in the case. We should turn our attention to the enormous growth of the industry. We should recognize its prominent position among the industries of the United States.

We should not let political considerations of any kind or character weigh in the balance when we are making our decision. I trust that when the roll call is had there will be a majority against the continuation of this special privilege of American valuation to the chemical industry to the detriment of every other industry and of the consumers of the United States.

Chemical Donations Listed.

He said he had made a list of contributions among chemical men to political committees in the last campaign as follows:

To the Republican National Committee: Alfred P. Sloan Jr., \$25,000; George O. Knapp, \$15,000; Orlando F. Weber, Lamot du Pont, and C. K. G. Billings, \$10,000 each; W. J. Knapp, G. W. Mead, A. Cresey Morrison, Fred H. Haggerson, Commercial Solvents Corp. (W. D. Tickner), \$5,000 each; Elon H. Hooker, \$4,000; Edward S. Whitney, \$2,500; Myron T. Herrick and T. S. Grassell, \$2,000 each; Edward Mallinckrodt Jr., \$1,500; W. H. Nichols, F. S. Tallman, A. Felix du Pont, Henry F. du Pont, W. S. Carpenter, George D. Rosengarten, A. G. Rosengarten, J. G. Rosengarten, Frederick Rosengarten, \$1,000 each; Charles Copeland, \$500; W. F. Harrington, \$300 and Eugene du Pont, \$200. The total was given as \$119,500. Senator La Follette's corrected copy showed the deletion of one contribution amounting to \$2,500 from his original list.

Democratic National Committee—John J. Raskob, \$260,000; P. S. du Pont, \$50,000; Francis G. Garvin, \$25,000. Total, \$335,000.

Harrison Would Bar Political Issue.

The intimation that votes were to be cast on the proposition before the Senate on the basis of campaign contributions stirred up Senator Pat Harrison, Democrat, of Mississippi, who recalled the helplessness of the United States in the World War period in the face of German control of the chemical industry. He insisted that desire to foster the industry here and not campaign contributions caused him to support American valuation.

After disposing of the question of American valuation in connection with coal-tar dyes and products, Senator Pat Harrison proposed his amendment to have the Tariff commission report showing the rates on such products based on foreign value compared with rates based on American values. This met objection and was blocked.

On motion of Senator Reed Smoot, Republican, of Utah, the Senate put on the free list undeveloped negatives of motion picture films of American manufacture exposed abroad for silent and sound news reels.

The Senate late to-day agreed to begin at the first paragraph of the bill tomorrow and go through it for individual amendments. It is estimated this will require about two weeks.

Perhaps the first of the maneuvers which will decide what the House is to do with the Senate changes in the tariff bill developed to-day with the proposal by Representative Frederick M. Davenport, Republican, of New York, of a plan whereby Congress could have a veto power by concurrent resolution not requiring the signature of the President on such rates as the President might see fit to act upon under the flexible tariff provisions of the law.

Six chemical duties were reduced below the level of the existing law in Senate action on Feb. 5; the "Times" in detailing the action said:

The Senate coalition, comprised of Western Republicans and most of the Democrats, succeeded to-day in cutting rates in several provisions of the chemical schedule of the tariff bill against the proposals of the Finance Committee, of which Senator Smoot of Utah is Chairman. Nine roll-calls, in nearly all instances very close, gave the coalition six victories.

As the Senate started on the final stages of consideration of the bill, spokesmen of the Republican regulars, including Senator Watson, the floor leader, expressed the opinion that the measure, through individual amendments, probably would be revised from top to bottom by the coalition.

Mr. Watson was in a pessimistic mood over the situation, and expressed the belief that the bill probably would be held in the Senate until the last week in February. He also indicated a fear that if the coalition persisted in its present course the effect might be to prevent any tariff revision. Mr. Watson later called a conference for 10 a. m. to-morrow on meeting the coalition tactics.

"I have called a conference of a number of those Republican Senators who have manifested a lively interest in the tariff," said Mr. Watson, "a conference of about 50 Republican regulars, with a view to discussing the whole situation."

Senator Barkley, Democrat, of Kentucky, and Senator La Follette, insurgent Republican, of Wisconsin, led the onslaught on the chemical schedule, which the coalition leaders assailed as carrying to much protection.

First Tie Vote of Session.

An amendment offered by Senator Barkley reducing the rate on acetic anhydride, used in making aspirin and silk dyes, from 5 cents a pound, as recommended by the Finance Committee, to 2½ cents a pound, was adopted by a vote of 41 to 39. On the first roll-call the amendment was beaten 39 to 39. The amendment was reconsidered on motion of Senator Harrison.

The tie vote was the first in the Senate since Charles Curtis became Vice-President last March 4, and he was not present to help the regulars in their difficulty. The incident recalled the absence of former Vice-President Dawes, during the Coolidge Administration, when Charles B.

Warren failed of confirmation as Attorney General because Mr. Dawes was not on hand to vote.

The coalition succeeded in reducing the rate on boric acid from 1½ cents a pound, as proposed by the bill, to 1 cent a pound. By a vote of 42 to 32, the Senate eliminated the rate of 4 cents a pound applied by the bill to formic acid and placed this item in the "basket" clause, making the product dutiable at 25% ad valorem.

On motion of Senator La Follette, the duty on cellulose, ester and solutions of pyroxylin was changed from 35% ad valorem, as recommended by the committee, to 30% ad valorem. On his motion, the Senate, by a vote of 35 to 33, reduced from 35% ad valorem to 30% the duty on vulcanized fibers used in the manufacture of motors and dynamos.

Senator Blaine, insurgent Republican of Wisconsin, put through an increase in the rate on casein glue, fixed by the bill at 25% ad valorem, to 30%.

Other Changes Effected.

Other changes made in the bill were:

Ad valorem rate on gelatin, glue, glue size and fish glue not specially provided for, valued at 40 cents or more a pound, reduced from 25 to 20% ad valorem; rate on oxide or calcined magnesia reduced from 7 to 5 cents a pound, rate on dry, ground or bolted chalk, or whiting, fixed at 25% ad valorem instead of at 0.4 cent a pound.

Also, rate on acetone reduced from 25 to 20% ad valorem; rate on synthetic gums fixed at 25% ad valorem instead of 4 cents a pound and 30% ad valorem; rate on aluminum sulphate reduced from 0.3 cent a pound to 0.2 cent a pound.

The coalition was beaten only in its efforts to scale the rates on the hydrocarbon group of chemicals. An amendment offered by Mr. Barkley for a reduction from 6 cents a pound and 30% ad valorem to 6 cents a pound and 20% in the duties on hydrocarbon derivatives, including solvents, fermentation chemicals and other synthetic products, was defeated by a vote of 40 to 38.

Senator Hatfield, Republican, of West Virginia, referred to the production of these chemicals as "a real infant industry." Eight Democrats joined the regular Republicans on the vote.

Senator Harrison, Democrat of Mississippi, then attempted to force a reduction in the duty on ethylene glycol, proposing a rate of 20% ad valorem instead of the rates of 6 cents a pound and 30%, as proposed by the Finance Committee, but his amendment was defeated 41 to 34.

Consideration of the chemical schedule will be resumed to-morrow. Upon its completion the Senate will take up the earthenware schedule for individual amendments.

In making further cuts in the chemical tariffs on Feb. 6, the Senate also on that day reconsidered its previous action with regard to the duty on camphor, as is indicated in the following which we take from the Feb. 6 dispatch to the "Times":

Asserting that the naval stores producers of the South needed protection, Senator Harrison, Democrat, of Mississippi, argued that a rate of at least 5 cents a pound should be levied on synthetic camphor to provide a better market for turpentine, which is an element in the production.

The House bill fixed a duty of 1 cent a pound, as compared with the existing rate of 6 cents. The Senate Finance Committee put the duty at 6 cents, but this was reduced to 1 cent upon initial consideration of the item on the Senate floor several weeks ago.

Effort made by Senator La Follette, insurgent, of Wisconsin, to sustain the 1 cent rate was the immediate cause of the clash.

Finally, by a vote of 48 to 29, the Senate adopted an amendment offered by Senator Kean, Republican, of New Jersey, making the duty 5 cents a pound, which Mr. Harrison said would be acceptable to him. Thirty-six Republicans, including Senators Schall and Pine, coalition members, and 12 Democrats, Senators Broussard, Copeland, Fletcher, Harrison, Heflin, Hawes, Kendrick, Ransdell, Stephens, Trammell, Wagner and Walsh of Massachusetts, were for the Kean amendment. Ten independent Republicans and 19 Democrats opposed it.

From the same account to the "Times" (from Washington Feb. 6), we take the following:

Further cuts into the proposed duties in the chemicals schedule, effected by the coalition despite a bitter clash in one instance among the Democrats, and a morning conference by regular Republicans to consolidate their ranks were among to-day's developments in the Senate's consideration of the tariff bill.

Responding to a call issued by Senator Watson, the party floor leader, a majority of the Republican regulars met prior to the opening of the session to exchange ideas as to their course, in view of the determination of the coalition to write the bill to suit itself. Agreement was reached to insist upon roll-calls to put the Progressives and the Democrats on record on practically every item in controversy, so that there might be no doubt as to where the responsibility lies.

Some of the regulars are understood to have expressed the opinion that industrial rates were being scaled in such a manner that the bill in any event would die in conference because of House opposition. Mr. Watson's motive in calling the conference was to check the spread of this defeatist attitude.

While he is in a pessimistic frame of mind as to the bill, Mr. Watson has given President Hoover assurances that every effort will be made to get it before the conference committee at the earliest possible date and take up the task of revising the measure in the negotiations between the two branches. Mr. Watson said he believed it would not be possible to reach a vote in the Senate on the bill as a whole, however, before Feb. 25.

Votes on Roll-Calls Are Close.

On the roll-calls, of which there were 8 during the day, the votes, with one exception, were close, but in favor of the coalition.

The exception was on the synthetic camphor item, which caused the row among the Democrats. The coalition split on it and Senator George, Democrat, of Georgia, lectured his colleagues from the South for voting for an industrial duty that he regarded as too high.

The Changes Effected.

In the changes effected by the coalition, baking soda and sodium carbonate or soda ash, on which the present duties of ¼ cent a pound were retained by the House and Finance Committee, were put on the free list. Borax also was transferred to the free list. The House and the Finance Committee has kept the present rate of ½ cent a pound.

The House and Finance Committee rate of 2¼ cents a pound on sodium formate was reduced to the present 2 cents a pound. The duty on sodium oxalate was cut from 3½ cents a pound to 25% ad valorem of existing law.

The duty on silicate and sodium thiosulphate was fixed at ½ cent a pound, instead of ¼ cent, as at present and as voted by the House and the Finance Committee. The duty on formaldehyde solution, or formalin, was reduced from 2 cents to 1½ cents a pound.

"Let no man condemn the Hawley bill as it came from the House," Mr. George continued, "if he is able to boost the Hawley rates on synthetic camphor, which must be used in one form or another, which does enter in some form or another into the products which so many American people use, 400% above the rates carried in the Hawley bill."

Our reference a week ago to the Senate action on the tariff bill appeared on page 737.

Resignation Of William Howard Taft As Chief Justice Of U. S. Supreme Court—Charles Evans Hughes Named As Successor.

Owing to impaired health William Howard Taft has resigned as Chief Justice of the United States Supreme Court. Following the acceptance of the resignation on Feb. 3, President Hoover named Charles Evans Hughes as Chief Justice. Mr. Hughes was formerly Associated Justice of Supreme Court, but resigned in 1916 at the time he was Republican candidate for President. Regarding the resignation of Mr. Taft we quote the following from Washington, Feb. 3, appearing in the New York "Journal of Commerce":

Chief Justice Taft's resignation came as a distinct surprise at the Capitol, it having been anticipated that after a rest at Asheville he would return to the bench greatly improved in health. The resignation was presented at the White House earlier in the day by his son, Robert A. Taft.

Former President Taft was weakened by shock of the death of his brother in Cincinnati recently, but it was thought that a rest would restore his health. His personal physician issued a statement saying that the former President was "very weak and was not improving."

At the Department of Justice it was announced it was understood that on the confirmation of Mr. Hughes as Chief Justice his son, Charles E. Hughes, Jr., would resign as Solicitor-General.

Mr. Hughes has enjoyed a distinguished career as a public man. Prior to his appointment by former President Taft to the Supreme Court bench he was Governor of New York. He resigned in 1916 to become Republican candidate for President, having been defeated by Woodrow Wilson. He was Secretary of State under both President Harding and President Coolidge. Mr. Hughes is at present one of the justices of The Hague tribunal of the Court of International Justice. He became well acquainted with President Hoover in the Harding and Coolidge administrations when the President was Secretary of Commerce.

According to the "United States Daily" of Feb. 5, the White House made public Feb. 4 a letter from President Hoover accepting the resignation of William Howard Taft as Chief Justice of the Supreme Court of the United States, which was delivered earlier in the day. The letter follows:

"My dear Mr. Chief Justice: I was deeply pained at receiving your letter of resignation today. For some time I have been aware of the shock you received to your health and have been fearful lest this event should occur.

"In accepting your resignation I would like to add my personal appreciation of the long and distinguished service of a great American to his country. Yours faithfully,
HERBERT HOOVER."

The President in announcing the acceptance of the resignation paid the following tribute to Mr. Taft:

"The Chief Justice has given an almost unparalleled career to the highest responsibilities in the Nation. He leaves his great trust as Chief Justice not only with universal esteem and gratitude but with the affection of the whole American people."

The New York "Times" account from Washington, Feb. 3 said:

Chief Justice Taft was 72 years old on Sept. 15. Mr. Hughes will be 68 on April 11.

Chief Justice Taft, who will continue to draw full pay of \$20,500 a year while on the retired list, is on his way to Washington from Asheville, N. C., where he recently went for the benefit of his health. There is reason to believe that the retiring chief justice is seriously ill. His impaired physical condition was the sole reason for his resignation.

Upon his return to Washington from Asheville on Feb. 4, Mr. Taft was carried from the train, according to the "Times" which stated:

Concern over the state of health of the Chief Justice was evinced by Dr. Francis R. Hagner, his personal physician, who accompanied him from Asheville, and Dr. Thomas A. Clayton. They conducted an examination of the distinguished patient for an hour before issuing a statement at 1:15 P. M.

The statement read:

"For some years Chief Justice Taft has had a very high blood pressure associated with general arteriosclerosis and myocarditis. He has a chronic cystitis, no fever and suffers no pain. His present serious condition is the result of general arteriosclerotic changes."

Arteriosclerosis is the scientific term for hardening of the arteries and a general break-down of the circulatory system, while myocarditis is an inflammation of the muscular tissue of the heart. Both have a debilitating effect, and their presence, combined with the fact that Chief Justice Taft is past 70 years of age, was generally considered as a grave indication.

It was generally remarked, also, that this illness was not of sudden nature, but has been cumulative, reaching its climax with the sudden decision to bring the chief justice to Washington.

After the bulletin of earlier in the day, which pointed out the seriousness of Mr. Taft's illness, physicians held another consultation late this afternoon and issued this bulletin at 7:30 o'clock tonight:

As previously reported the Chief Justice's condition is due to arteriosclerotic changes. He has no fever, no pain and his heart is acting well.

He is more alert and we feel he is a little better than this morning.

Dr. THOMAS A. CLAYTON,
Dr. FRANCIS R. HAGNER,
Dr. WILLIAM S. THAYER.

Mr. Hughes, following his appointment as Chief Justice, indicated his intention to resign his World Court post.

Text of Decision of U. S. Circuit Court of Appeals Holding Interest Paid on Money Borrowed to Carry Municipal Bonds Is Deductible in Computing Federal Income Tax.

According to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants, large amounts of income taxes will have to be refunded, perhaps even greater amounts will be saved by taxpayers in the future, and the attractiveness of tax-exempt bonds considerably enhanced, by reason of the decision just handed down by the Circuit Court of Appeals, holding that interest paid on money to buy or carry such securities is deductible in the bondholder's tax returns. Mr. Seidman says:

"As a result of the court's ruling it will now be possible for a man to cut down his income tax bill materially, if not wipe it out entirely, by the simple expedient of buying tax exempt securities on borrowed funds. Assuming that the interest rate on the loan is the same as the interest yield from the bonds, the cost of carrying will be taken care of by the income. However, with the income not taxable, whereas the income paid is deductible, an obvious tax advantage results that can serve as an offset against items that would otherwise have to be declared and taxed.

"This method of saving taxes will undoubtedly appeal to many as the tax exempt securities, especially the short terms, enjoy a stable market, and hence there is very little risk involved. It is made even more attractive by the recent decision of the courts declaring that not only is the interest from State and municipal bonds tax exempt, but also the profit on the sale of such securities.

"It was to frustrate just such a plan as the one outlined that Congress inserted in all the income tax laws passed since the war, a provision that interest paid to carry tax exempt bonds shall not be deductible. However, the Circuit Court sustaining the lower court holds, in the case of Nauts v. Slayton, that such a provision is unconstitutional, in that it discriminates against tax exempt bonds, and subtly deprives the holder of the very exemption for which he has lawfully contracted. The Government will undoubtedly appeal to the United States Supreme Court, but the likelihood is that the decision will be affirmed, in view of the fact that both lower courts based their conclusions on a ruling of the Supreme Court in a case regarded as analogous."

The First National Old Colony Corp. makes available as follows, under date of Jan. 31, the decision of the Circuit Court in the case of Nauts vs. Slayton:

CHARLES H. NAUTS, COLLECTOR OF INTERNAL REVENUE, APPELLANT, v. W. L. SLAYTON, APPELLEE

United States Circuit Court of Appeal, Sixth Circuit. No. 5437 decided December 6 1926. Appeal from the United States District Court, Northern District of Ohio, Western Division.

The interest paid in 1922 by dealer in securities on money borrowed to buy and carry municipal bonds is held to be deductible. See Art. 141 at Par. 171 Vol. 1.

AFFIRMING DISTRICT COURT DECISION

Before Moorman and Hicks, Circuit Judges and Simons, District Judge. Simons, District Judge: This action is to determine the applicability of provisions of the Revenue Act of 1921, to admitted facts, and their constitutionality as applied. For convenience plaintiff in the court below, and appellee here, will be referred to as the taxpayer; the defendant below as the collector.

During the year 1922 the taxpayer was engaged in the business of buying, selling and dealing in Municipal bonds. During that year he received as interest from bonds owned by him \$65,720.00. During the same period he paid as interest on money borrowed to buy and carry such bonds the sum of \$78,153.84. In his return for the year he excluded from his gross income the interest from the bonds, for reason that such income was exempt. He deducted interest and paid during the year and set it off against profit made upon the sale of bonds. Upon audit of his return, the Treasury Department disallowed the deduction of interest paid and assessed additional taxes based upon a recomputation of his income after the disallowance of such deduction. These additional taxes were paid. Claim for refund was duly filed and rejected, and the taxpayer sued for the purpose of recovering the paid additional tax. To the taxpayer's petition the defendant demurred. The Court overruled the demurrer, and upon failure of the collector to plead entered judgment in favor of the taxpayer and as against the collector for the amount claimed. This appeal is taken by the collector to review the judgment.

The Treasury Department in disallowing the taxpayer's deduction of interest paid, and in assessing an additional tax, assumed to act under the authority of sections 213 and 214, of the Revenue Act of 1921. Section 213, defining gross income, specifically exempts interest upon obligations of a State, Territory, or any political subdivision thereof. Section 214-a provides that in computing net income there shall be allowed as deductions, 22. All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities, . . . the interest upon which is wholly exempt from taxation under this title."

The taxpayer bases his right to recovery upon two main contentions. First, that he is not an investor in tax exempt securities, but a dealer; that the section is intended to reach only those who invest in tax exempt securities for the purpose of producing non-taxable income, and that as his primary purpose is to produce taxable income, to wit, the profits made upon the purchase and sale of tax exempt securities, and that as such primary purpose is set up in his petition and admitted by the demurrer, Section 214 a2 is not applicable to him. Furthermore, that in his case the interest paid ought not be treated purely as interest, but as one of the legitimate and necessary expenses of doing business, to be deducted from gross income in order to ascertain his net income. Secondly that if the statute is applicable to him, it is unconstitutional, as imposing a burden upon the obligations and securities of a State or its political subdivision.

The District Judge held that the statute did not apply to admitted facts; that so to apply it would make the enactment unconstitutional, and that it is susceptible to a reasonable construction to avoid unconstitutionality. Were there any ambiguity in the language of the section, such rule of stat-

utory construction might be here considered, but we find none. The terms of the section are plain, and being clear the letter of the law must control. We pass over also without detailed consideration the contention that the interest paid must be treated, not as pure interest, but as one of the elements in the cost of doing business. Even were we to consider that there are here present the special circumstances under which interest may be treated as among the "ordinary and necessary expenses" suggested by the Supreme Court in *Anderson v. 42 Broadway Company*, 239 U. S. 69, it is clear from the circumstances of this particular case that the only interest paid that could be so treated would be the excess of interest paid over the amount of interest received. Manifestly this is not the interest here in question, nor upon the disallowance of which this suit is based. The taxpayer herein is seeking to recover all of the additional tax computed upon the disallowance of a deduction of all of the interest paid. We come then to the disputed constitutionality of the statute. The taxpayer relies upon and the collector challenges the holding of the Supreme Court in *National Life Insurance Company v. United States*, 227 U. S. 508, as authority for the invalidity of the section herein considered. In that case the Court was called upon to deal with Section 245-a of the Revenue Act of 1921. The section provided:

"a-That in case of a life insurance company the term net income means the gross income less-

1. The amount of interest received during the taxable year which under the paragraph (4) of subdivision (c) of Section 213 is exempt from taxation under this title (interest on tax exempt securities):

"2. An amount equal to the excess, if any, over the deductions specified in paragraph (1) of this subdivision of four per centum of the mean of the reserve fund required by law and held at the beginning and end of the taxable year."

The petitioner therein maintained that the result of the collector's action in deducting from the four per cent of the mean of the reserve fund an amount equal to the petitioner's income from tax exempt securities was unlawfully to discriminate against it and really to exact payment on account of its exempt securities, contrary to the Constitution and laws of the United States, and also that diminution of the ordinary deduction of four per cent of the reserve because of interest received from tax exempt securities in effect defeated the exemption guaranteed to their owners. The Court held that one may not be subjected to greater burdens upon his taxable property solely because he owns some that is free. No device or form of words can deprive him of the exemption for which he has lawfully contracted. Also, that the Congress has no power purposely and directly to tax State obligations by refusing to their owners deductions allowed to others.

The collector here seeks to distinguish the situation with respect to tax exempt securities provided for in Section 245 from that in Section 214. He contends that the statute involved in the *Insurance Company* case gives to all taxpayers exactly the same deduction; that no one is entitled to deduct the interest which he pays to purchase or carry municipal bonds, and on the other hand, that everyone is entitled to deduct all other interest. In our judgment the situation created by the two sections with respect to the taxation of tax exempt securities is the same, and the applicable principal identical. To deprive the taxpayer of the right to deduct from gross income interest that he has paid during the taxable year because that interest was paid on money borrowed to purchase tax-exempt securities is, looking through form to substance, directly to tax the interest of such securities, and so not within the power of Congress to authorize. It is important to note that the Supreme Court in the *National Life Insurance* case considered the deduction of tax exempt interest from the 4% allowance a direct and purposeful tax upon a State obligation, and did not rely upon any rule to the effect that what Congress may not do directly it cannot do indirectly. This renders unnecessary a consideration of those cases wherein the exercise of the Congressional authority to tax more or less remotely affected the sale of State securities, or remotely or incidentally impaired the borrowing power of the State. Typical of such cases is *Plummer vs. Coler*, 178 U. S. 115; *Florida vs. Mellon*, 273 U. S. 12. As we shall see presently, the tax in the instant case is even more obviously a direct tax upon the income of State obligations than was the tax in the *insurance* case.

In the latter it was argued in able dissenting opinions that the 4% deduction allowed to insurance companies was not given to them as a matter of right; that the allowance of a deduction of 4% of the mean of the reserve was, as Mr. Justice Brandeis put it, a favor, and as Mr. Justice Stone expressed it, a matter of grace, or a bounty, and in their dissenting opinions (Mr. Justice Holmes concurring with Justice Brandeis), they saw no constitutional reason why in granting a favor or a bounty the Congress could not lawfully take into consideration an exemption already possessed by the holders of tax-exempt securities, every insurance company holding such tax-exempt being permitted by the statute to deduct the interest therefrom to the full extent received. In the instant case there is involved no such act of grace on the part of the Congress. There is taken from the taxpayer something which every other taxpayer is allowed, namely the privilege of deducting interest on borrowed money from gross income. It is not a case of making him a gift, and then adjusting the size of the gift to that which he already possesses. To refuse to allow the taxpayer to deduct his interest in effect results in the taxation of something which is not income. We do not here question the power of Congress to make gross income the criterion of a taxpayer's liability, but this it has not done. The settled policy of the Government, in this and other income tax statutes, has been to make net income measure the taxpayer's liability.

In arriving at the conclusion indicated we have not been at all influenced by the holding in *Bunn vs. Willcuts*, Collector, 29 Fed. (2nd) 132 (at D-9052, herein), a decision of the District Court of the District of Minnesota, to which the taxpayer has specifically called our attention. In that case there was a holding that not only was the interest from municipal securities exempt from Federal taxation, but also that profit made from the purchase and sale of such securities is likewise exempt. Even were we to consider the question as not foreclosed by the holdings of the Supreme Court in *Plummer vs. Coler*, 178 U. S. 115; *Orr vs. Gilman*, 183 U. S. 278, it is not now before us. Here no question is raised as to the taxability of profits made in the purchase and sale of municipal bonds. Such profit was included in gross income, and the tax paid upon it is not herein sought to be recovered. Indeed the petitioner's argument in support of the contention that the statute does not apply to him is founded upon the claim that the primary purpose of his borrowing was to produce taxable income, and not tax-exempt income.

In view of Section 1403 of the Act, it is necessary to go no further than did the Court in the *National Life Insurance* case, and so to hold that the disallowance of interest paid and the additional tax assessed against the taxpayer based upon such disallowance cannot be given effect as against the taxpayer under the circumstances here disclosed. He was lawfully entitled to the judgment obtained in the Court below, and

It is hereby affirmed.

Robert Moses, Moreland Commissioner in City Trust Investigation, Criticizes Reports Submitted to Gov. Roosevelt of New York By Legislative and Executive Commissions Inquiring into State Banking Laws.

In answer to requests from several newspapers for a statement regarding the reports of the Executive Legislative Banking Commissions recommending changes in the New York Banking laws, Robert Moses, Moreland Commissioner in the City Trust Investigation, made the following statement on Feb. 4:

"I am disappointed at the outcome of the City Trust investigation—not so much over the failure to fix criminal responsibility which has been whittled down by skilful lawyers and indifferent prosecutors to almost nothing; but primarily over the failure of both investigating commissions to bring forward a single constructive suggestion for the prevention of similar conditions in other institutions. The banking profession is not easy to regulate. It prefers to go along on the caveat emptor theory. Little and big, all banks and bankers naturally hang together in opposition to public control. Strike one link and the whole chain shivers.

In the final analysis I suppose we must attribute the failure of the City Trust investigation in definite results, to lapse of time and public indifference. A few newspapers arouse public interest, the entire press takes up the hue and cry, the spotlight is thrown on an otherwise obscure corner, an investigation is made. Then time passes; other subjects absorb public attention; and finally the very incidents and names which were common talk a few months ago are forgotten.

This is precisely what sharp lawyers for the defendants depend on in criminal prosecutions; and conservative men identified with finance who do not like investigations anyway and want things left as they are, who fear a further shock to public confidence, who have their friends and connections, are also ready to take advantage of the short memory of the general public, the skill of criminal lawyers, the apathy of prosecutors and the complacency of legislative bodies.

As to the two reports recently made public, I have no feeling whatever over the failure of the Executive and Legislative Commissions to adopt the particular recommendations suggested by me and my associates, but the problems involved are real problems and they deserve fair consideration and not airy contempt. For example, it is simply puerile and stupid for commissioners, whatever their business affiliations may be, to dismiss the whole question of protecting savings and thrift accounts in other than savings banks by the bland statement that all accounts are safe in safe banks; or to dispose of the entire problem of regulating investment trusts by hinting darkly that regulation will lead to speculation in the stocks of such companies.

I make the prediction now that when public interest in this subject is aroused again, as it surely will be, these two reports will come back to haunt the gentlemen who wrote them."

The reports were referred to in our issue of Feb. 1, page 729.

Creditors of Clarke Brothers to Receive 5% Dividend. —Payments on Claims Filed and Allowed Will Be Made in Two Weeks, Referee Announces.

A 5% dividend on claims of general creditors which have been filed and allowed in the Clarke Brothers' bankruptcy will be declared this week, John L. Lyttle, referee in bankruptcy, announced on Jan. 28. In reporting this the New York "Times" of Jan. 29 stated:

The dividend will be ready for distribution within two weeks, he said. The amount of the dividend has not been determined. About 2,500 creditors will be benefited.

Mr. Lyttle said the dividend would not apply to the "so-called reclamation claims" still pending before him, the amount of which he was not able to estimate. All filed claims, including both the general and the reclamation claims, he asserted, represented a total of about \$4,500,000 or \$5,000,000.

A meeting of all creditors will be held in Mr. Lyttle's office at 299 Broadway at 10 o'clock Monday morning.

Fred Young Presley, President of the National Investors' Corporation, who has completed his testimony before Mr. Lyttle, will sign the testimony on Feb. 5. He admitted on the stand yesterday that John W. Cutler, who was associated with James Rae Clarke, former head of Clarke Brothers, had aided him "indirectly" in obtaining the support of banks in Syracuse and Rochester, N. Y., to a plan for an investment trust.

Reference to the Park Row Trust Co. in which depositors are said to have been allotted stock, was made last week, page 741, in our items about "Banks, Trust Companies, etc."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for \$395,000. The last preceding sale was for \$390,000.

As was noted in our issue of Feb. 1, page 741 the directors of the Underwriters Trust Co. and of the Sixth Ave. Bank of New York have approved a plan for the merger of the institutions under the name of Underwriters Trust Co. A meeting of the stockholders of the Underwriters Trust will be held Feb. 11 to act on the proposal. The present office of the Sixth Avenue Bank will be continued as a branch office. The combined bank will have total resources of \$8,348,000 of which the Underwriters Trust Co. will contribute \$3,514,000 and the Sixth Avenue Bank \$4,834,000. The consolidation will be effected through the exchange of 4½ shares of capital stock of Underwriters Trust, \$20 par value, for each share of capital stock of the Sixth Avenue Bank, \$100 par value

now held. To provide for this exchange, the Underwriters Bank will increase its outstanding capital stock from 50,000 shares to 83,750 shares. The Underwriters Trust is one of the city's youngest banking institutions, having opened its doors Nov. 26 1929. In announcing the merger terms, Horatio N. Kelsey, president of the Underwriters Trust, and Christian W. Korell, President of the Sixth Avenue Bank, issued the following statement:

The merger of the Underwriters Trust Co. and the Sixth Avenue Bank of New York into the Underwriters Trust Co. brings to the Trust company a successful banking organization and personnel, and an up-town office, with substantial deposits, in an advantageous location. It gives the Bank trust powers, and a downtown office, and through the consolidated institutions, the increased resources will afford better facilities for the depositors of both institutions."

It is contemplated that Mr. Kelsey will be Chairman of the Board and Mr. Korell will be President.

The directors of the Chatham Phenix National Bank & Trust Co. of New York this week appointed Osmond W. Cooke an Assistant Cashier. Mr. Cooke recently resigned as Assistant Cashier of the Central National Bank, and will be at the new Grand Central Branch in the Lincoln Building on 42nd Street, which is to be opened on March 1.

At the regular meeting of the board of directors of the City Bank Farmers Trust Co. of New York held this week, Edward J. Boyd and Harry D. Sammis, Trust Officers, were elected to the office of Vice-President. Both officers have been connected with the trust company for many years. Mr. Boyd entered the employ in 1909, and was appointed Assistant Secretary in 1917 and Trust Officer in 1921. Mr. Sammis entered the employ in 1891; was appointed an Assistant Cashier in 1905; Assistant Secretary in 1915 and Trust Officer in 1921.

Michael L. Jalkoff, for many years identified with the banking and fur industry, has become a Vice-President of the Bank of United States of New York, and on Feb. 3 assumed his new duties at the Seventh Ave. and 28th Street branch office of that bank. Mr. Jalkoff retired on Feb. 1 as a Vice-President of the International Germanic Trust Co. to accept his new position. Mr. Jalkoff is the owner of the firm of Jalkoff Bros., Inc., furriers. He is a former director of the Century Bank and of the Dewey Bank and a former member of the advisory board of the Manufacturers' Trust Co. Mr. Jalkoff is Treasurer of the Wholesale Furriers Association, of the Fur Foundation and of the Charity Chest of the Fur Trade.

Harry T. Hall, Vice-President of the Bank of the Manhattan Trust Co. of New York, died suddenly in the Presbyterian Hospital in Chicago on Feb. 1. Mr. Hall was in Chicago on a business trip and his death resulted from heart disease. Mr. Hall was 50 years of age. He was born in East Liverpool, Ohio, and entered the banking business there; in 1910 he assisted in establishing the Dollar Savings Bank of that city. Later he became Treasurer of Columbia County, in which East Liverpool is located. In 1912 he became Superintendent of Banking for Ohio under the late Governor Willis, and held this office until 1916. In 1916 Mr. Hall was elected Vice-President of the Merchants' National Bank, at 42 Wall Street. When the Merchants' Bank merged with the Bank of the Manhattan Company in 1920 Mr. Hall continued as Vice-President. In December the Bank of the Manhattan Company became the Bank of the Manhattan Trust Co.

George F. Baker, Chairman of the First National Bank, left New York on Feb. 5 for his annual midwinter trip to Jekyll Island, Ga. He was accompanied by E. E. Loomis, President of the Lehigh Valley RR.

Harry H. Revman was on Feb. 4 elected Chairman of the Board of the Times Square Trust Co. of New York, to succeed Bernard Reich, resigned. Mr. Revman was President of the Seventh National Bank for five years prior to its merger with the Municipal Bank & Trust Co. John H. Brennan continues as President of the Times Square Trust Co., to whose board the following new directors were added at this week's special meeting: Julius Blauner of Simons, Blauner & Co., members of the New York Stock Exchange; W. A. Buckner of Barron G. Collier & Co., Inc., and T. T. Haldane, Vice-President of the Times Square Trust Co.

Effective Jan. 27, The Lincoln National Bank & Trust Co. of Syracuse, N. Y., changed its title to Lincoln National Bank & Trust Co. of Syracuse.

Clayton C. Chase, a Vice-President of the City Bank & Trust Co. of Hartford, Conn., since 1924, was made President of the institution at the weekly meeting of the directors on Feb. 5, to succeed Le Roy Campbell, who recently became President of the Chemical National Associates of New York, according to the Hartford "Courant" of Feb. 6. Mr. Chase, the new President, was born in Danielson, Conn. After being graduated from the Danielson High School, he began his banking career in the Windham County National Bank of Danielson, where he remained until 1913, when he entered the employ of the City Bank & Trust Co. of Hartford. In 1919 he was appointed Junior Officer of the institution, Cashier in 1922 and Vice-President in 1924, upon the appointment of Mr. Campbell to the Presidency. Mr. Chase is a director of the Wethersfield Bank & Trust Co., the Jewett City Trust Co. and the City Company of Hartford, Inc., and the Silent Glow Oil Burner Co.

The following letter has come to us regarding a paragraph in our items about banks and trust companies in our issue of Feb. 1, page 742.

LEE, HIGGINSON & COMPANY
70 Federal Street, Boston

February 5 1930.

William B. Dana Company,
138 Front Street,
New York, N. Y.

Dear Sirs:

In the Feb. 1 issue of The Commercial & Financial Chronicle, page 742 second column, there is an item in regard to the changes made in the personnel of the Lee, Higginson Trust Co. of Boston at their recent annual meeting of directors. In the last sentence it is stated that Mr. Cotting resigned as President of the company because of his desire to give his time to the office of Executive Secretary of the New England RR. Committee. We wish to correct this statement and also to correct the statement that Mr. Charles E. Cotting has resigned from the Trust company. At that meeting Charles E. Cotting, who had previously been the President, was elected as Chairman of the Executive Committee. David H. Howie, previously Secretary, was elected Vice-President and Secretary but resigned because he wished to give his time to the office of Executive Secretary of the New England RR. Committee to which he was recently elected.

Yours very truly,

LEE, HIGGINSON & CO.

According to the Boston "Transcript" of Jan. 30, the Old Colony Trust Associates has purchased for cash control of the Canton Trust Co. of Canton, Mass., at the price of \$300 a share. Directors of the Canton Trust Co. will recommend to all stockholders the sale of their stock at the same price, it was announced.

That the directors of the Federal Trust Co. of Newark, N. J., had on Jan. 22 approved an agreement by which the Vailsburg Trust Co., Vailsburg, N. J., will become a branch of the Newark bank was reported in the New York "Times" of Jan. 23. The directors of the Vailsburg Trust Co. had already approved the merger, it was said. Under the consolidation plan one share of Federal Trust Co. stock will be exchanged for one of Vailsburg Trust Co. stock. Both stocks have par values of \$25 a share. Resources of the Vailsburg Trust Co. exceed \$3,000,000, while those of the Federal Trust Co. are more than \$48,000,000. A branch office at 18th Avenue and Methrose Street, Newark. Its acquisition will give the Federal Trust Co. four branches.

That Walter J. Connolly, for the past 28 years Assistant Secretary and Assistant Treasurer of the Commercial Trust Co. of New Jersey, Jersey City, N. J., at the main office of the bank, 15 Exchange Place, Jersey City, was requested to resign on Jan. 11 because of alleged embezzlement of the bank's funds, was reported in the "Jersey Observer" of Thursday, Jan. 30, which, continuing, said:

Connolly, who is well known and well liked at the institution, is making restitution, and consequently no criminal charge has been made against him. His entire shortage in the bank is covered by a surety bond. While the amount of his defalcations has not been made known, it is said to run into the thousands.

Connolly, who lives at 198 Claremont Avenue, is said to be another unfortunate victim of the recent Wall Street crash, having taken the bank's funds to "play the market."

President William J. Field of the Commercial Trust Co. refused to comment upon the matter this morning, except to say for publication: "I am going to give this man a chance."

It is also said the surety company will not prosecute, as Connolly has promised to make full restitution.

It is learned from the Newark "News" of Feb. 1 that Preston T. Kelsey has been promoted from special representative of the trust department of the Bank of Montclair, Montclair, N. J., to a Vice-President, and John A. Barben has been advanced to the Cashiership of the institution. Mr. Kelsey will continue to devote his time to the trust department. Until two years ago he was United States

manager of the Sun Insurance Co. of London. Mr. Barben has been connected with the bank twenty years, starting as a messenger. He succeeds Edwin B. Holmes as Cashier, a post Mr. Holmes had held since 1898. He resigned as Cashier at the last meeting of the board, but continues as First Vice-President, an office he has held for the past ten years.

At a regular meeting of the directors of the Provident Trust Co. of Philadelphia, held Jan. 23, Charles J. Shull and L. Carlton were appointed Assistant Trust Officers.

Frederick W. Kimmerle has been advanced to a Vice-President of the Southwark Title & Trust Co. of Philadelphia, while at the same time continuing as Secretary and Treasurer of the institution, according to the Philadelphia "Ledger" of Feb. 1.

Merritt N. Willits Jr., a Vice-President of the Corn Exchange National Bank & Trust Co. of Philadelphia, died at his home in Germantown on Feb. 5. The deceased banker, who was 55 years of age, underwent an operation about three months ago. Mr. Willits was born in Middletown, Del. In 1890 he went to Philadelphia and two years later entered the Corn Exchange Bank. He was appointed an Assistant Cashier in 1900 and a Vice-President in 1910, the office he held at the time of his death. Mr. Willits was also a director of the institution.

The board of directors of the Emaus National Bank, Emaus, Pa., announce the appointment of Robert J. S. Butz as President; James C. Kruse, Cashier; J. A. Brunner, Vice-President and Trust Officer, and Raymond C. Schaffer, Assistant Trust Officer.

The annual meeting of the stockholders of the Marine Midland Corp. was held on Feb. 5 in Wilmington, Del. The corporation, organized last September, has acquired control of 17 banks in New York State with total resources exceeding \$520,000,000. Ernest Stauffen, Jr., is Chairman of the Board and George F. Rand of Buffalo, N. Y., President. Directors re-elected on Feb. 5 besides Mr. Stauffen and Mr. Rand were:

George G. Allen, Duke Power Co.; John L. Clawson, Chairman of the Board, Clawson & Wilson Co., Buffalo; Walter P. Cooke, Chairman of the Board, The Marine Trust Co., Buffalo; Arthur V. Davis, Chairman of the Board, Aluminum Co. of America; William C. Feathers, President of the Manufacturers' National Bank of Troy; Seymour H. Knox, President, Marine Union Investors, Inc., Buffalo; Edward H. Letchworth, Director and General Counsel, The Marine Trust Co. of Buffalo; Raymond V. V. Miller, White, Weld & Co.

Also George O. Muhfeld, Chairman, Stone & Webster Engineering Corp.; Bayard F. Pope, President, Stone & Webster & Blodget, Inc.; Faris R. Russell, White, Weld & Co.; J. F. Schoellkopf, Jr., Vice-President, Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Paul A. Schoellkopf, President, Niagara Hudson Power Corp.; Eustace Seligman, Sullivan & Cromwell; Charles Winslow Smith, President, Sherwood Shoe Co., Rochester; Herral S. Tenney, Vice-President, Marine Midland Corp.; Thomas A. Wilson, President of the People's Trust Co., Binghamton, and Frederick W. Zoller, President, Union Trust Co., Rochester.

Mr. Herbert F. Leisy was appointed Assistant Manager of the statistical department of the Union Trust Co. of Cleveland on Feb. 1. Mr. Leisy is a graduate of the Harvard School of Business and after a short time spent in the offices of Pickands, Mather & Co., became associated with the Union Trust Co. in their statistical department.

From the Cleveland "Plain Dealer" of Jan. 25 it is learned that a new bank is in process of organization in that city, under the name of the Citizens' Bank & Trust Co., and will purchase three other Cleveland banks, namely, the Engineers' National Bank (founded in 1920 by the Brotherhood of Locomotive Engineers), the Nottingham Savings & Banking Co., and the Guaranty State Savings Bank & Loan Co. Formation of the new bank has been going on for several months, it was said, under the guiding efforts of C. Sterling Smith, Executive Vice-President of the Engineers' National Bank, who will head the institution. The new bank will have combined capital and surplus of \$3,000,000 and resources of approximately \$23,000,000, and in addition will have an affiliated institution, the Citizens' Securities Corp., capitalized at \$1,000,000. The latter will take over the bond business of the bank. We quote from the paper mentioned, in part, as follows:

Ownership of the new bank will be vested in Cleveland business men and customers of the institution and will not be in the hands of any single organization. It will continue to receive, however, the entire business and loyal support of the Brotherhood of Locomotive Engineers and its members.

Capital of the bank will consist of 80,000 shares, \$25 par stock, and carry with it 40,000 no par shares of the securities company. Each bank

share will carry an indorsement representing beneficial interest in the capital stock of the securities company.

It is said that 80% of the capital has been subscribed by directors and stockholders of the institutions figuring in the merger and that the balance will be offered privately in a ratio of one share of bank and half a share of securities company for \$50 a unit. Following that a public offering may be made. Application is to be filed with the Cleveland Stock Exchange for listing.

"The proposed consolidation with an enlarged capital structure and operating under a State charter will enable us to offer improved commercial banking facilities adequate to the requirements of Greater Cleveland," Smith said. "These advantages, coupled with the convenience of four well located offices and the added strength of business which will come through our new directors and stockholders, we look forward to an era of consistent progress."

Directors of the Engineers' and the Nottingham Banks have ratified the proposed consolidation, and stockholders of the Guaranty State Savings & Loan Co. on Feb. 10 will be given opportunity of ratifying the action of their directors. Former Judge S. S. Ford is President of the Guaranty State.

The new bank will operate four offices, the main office will remain in the Engineers' Bank Building with branches at Euclid Avenue west of East 105th Street, the Guaranty State office, the Nottingham office at St. Clair Avenue N. E. and Nottingham Road, and the Broadway office at Broadway and East 55th Street. It is also said that negotiations are under way for a downtown Euclid Avenue office. It is expected the new bank will be operating about March 1.

Directors of the bank are to be 25 men known in the industrial, civic and commercial life of the city.

Advices from Kokomo, Ind., on Jan. 30 to the Indianapolis "News" reported that on that day Thomas D. Barr, Deputy Bank Commissioner for Indiana, and Morris Stultz, State Bank Examiner, had taken charge of the Farmers' Trust & Savings Bank of Kokomo, after announcing the previous night that the institution would not open Jan. 30. Ernest B. Seaward, the bank's President, and the directors issued the following statement:

"The officers and directors of the Farmers' Trust & Savings Bank regret to announce that owing to heavy and unexpected withdrawals of deposits which have depleted their cash reserve, they find it advisable to close their institution and call on the State Department of Banking to take charge. They take this step in order to treat their customers fairly and impartially, and with the desire not to impair the bank's resources further. For the information of the public they desire to state that the officers and directors have nothing borrowed from the bank directly or indirectly, and they will use all their best efforts to hasten liquidation of the assets and prompt payment to depositors."

The dispatch went on to say, in part:

The bank's statement, Jan. 4, showed total resources of \$1,857,933; capital stock, \$150,000; surplus, \$75,000; \$916,000 demand deposits; \$134,197 demand certificates, and \$221,198 savings deposits. Other officers are: J. W. Learner, Vice-President; Charles C. Price, Cashier, and W. W. Drinkwater, Secretary-Treasurer.

On Tuesday of this week, Feb. 4, Reuben A. Lewis Jr., was appointed Second Vice-President of the Continental-Ill. Bank & Trust Co. of Chicago, according to the New York "World" of Feb. 5. Mr. Lewis, the new Vice-President, who is now deputy manager of the American Bankers' Ass'n. in charge of its Trust Company Division, will move to Chicago soon after March 1, it was stated. Mr. Lewis was born in Birmingham, Ala. After serving as sporting editor of the Birmingham Age-Herald, he became Secretary of the Southeastern League of Baseball Clubs, then shipping editor and later the chief Washington correspondent of the New York Journal of Commerce. In 1923 he became associate editor of the American Bankers' Association Journal and in 1928 assumed his present duties.

Albert C. Lord has been appointed Vice-President of Foreman-State Corp., securities affiliate of Foreman-State National Bank of Chicago. He will be connected with the New York office recently opened at 52 Wall Street. Mr. Lord was a captain in the Air Service during the war, and on returning to civilian life became associated with Lee, Higginson & Co., in their New York office. For the past several years he has been Syndicate Manager of that firm.

Associated Press advices from Fulton, Ill., on Jan. 31, appearing in the St. Louis "Globe-Democrat" of Feb. 1, stated that the Whiteside County State Bank of Fulton, an institution capitalized at \$50,000, and with total deposits of \$392,000, was not opened on that day by its directors, pending examination and adjustment of its affairs by State Bank Examiners. The dispatch, continuing, said:

State Examiner L. P. McAnney of Geneva took charge of the bank to-day, Jan. 31. He will be joined by Examiners R. L. Wylder and T. R. Earnest, both of Princeton.

McAnney to-day said that the bank, like many others, is handicapped by frozen assets, and it will be about 10 days before the examination can be completed and a definite statement made.

The officers are: President, C. C. McMahon; Vice-President, Walter B. Parker; Cashier, John G. Dykema. The bank was opened in 1914.

On Feb. 1 the name of the Second National Bank of Saginaw, Saginaw, Mich., was changed to the Second

National Bank & Trust Co. of Saginaw. There is no change in the management or policies of the institution. According to advices from Lansing, Mich., on Jan. 31 to the "United States Daily," the Michigan Securities Commission on Jan. 28 approved an exchange of not to exceed 75,000 shares of stock of the Guardian Detroit Union Group, Inc., Detroit, with the Second National Bank & Trust Co. of Saginaw. The exchange would be on the basis of six shares of the Guardian Group for one share of the National Bank & Trust Co., the advices said.

The respective shareholders of the National Union Bank & Trust Co. of Jackson, Mich., and the People's National Bank of that city, are to vote on Feb. 24 on a proposed consolidation of the institutions, according to advices from Detroit on Feb. 1, appearing in the "Wall Street News" of Feb. 3. The dispatch went on to say:

The new bank is to be housed in a 17-story building now under construction, with Arthur C. Bloomfield as Chairman of the Board, and Herbert S. Reynolds as President, according to plans.

Incident to the recent large embezzlements at the Union Industrial Bank of Flint, Mich. (our last reference to which appeared in the "Chronicle" of Dec. 28 1929), advices from Flint to the Detroit "Free Press" of Tuesday of this week (Jan. 28) stated that following the conviction on that day of John S. DeCamp, former Senior Vice-President of the institution, by a jury which deliberated more than 17 hours, he, and 11 other former executives and employees of the bank who had previously pleaded "guilty," were sentenced by Judge Parker to prison terms ranging from a minimum of six months to a minimum of ten years, the maximum in each case being 20 years. In all of the sentences the Court recommended the minimum term. Those sentenced, it is understood, were: John S. DeCamp, 10 to 20 years; Elton D. Graham, former Vice-President and Cashier; Milton Pollock, former Assistant Vice-President; Mark H. Kelly, former Assistant Cashier, and Russell A. Runyon, former Discount Manager, five to 20 years each; Ivan P. Christensen, former Vice-President and Assistant Cashier, seven and one-half to 20 years; Frank D. Montague, former Assistant Vice-President, three and one-half to 20 years; James W. Barron, Teller, two to 20 years; A. J. Schlasser, Teller, one to 20 years; Robert McDonald, Robert B. Brown (son of the former President), and Clifford A. Plumb, six months to 20 years each.

Judge Parker, the dispatch went on to say, dismissed the charges at the request of the District Attorney against three other former employees of the bank, namely, Ariell A. Thompson, George A. Woodhouse and Don McGregor, Frank D. Montague, one of the men sentenced, having told the Court through his attorney that the trio had acted under his instructions, and that he was willing to shoulder the blame for them. A dispatch from Flint on Jan. 28 to the New York "Times," in reporting the matter, said in part:

The Court revealed to-day (Jan. 28) for the first time the exact amounts of the losses that occurred in the bank when the group played the stock market last year.

The 12 men embezzled a gross total of \$3,693,996, and made restitution of \$1,229,497, leaving the bank with a net loss of \$2,464,498.

Christensen, acting for himself and a pool, accounted for more than \$2,500,000 loss.

As Judge Parker sentenced DeCamp he denounced the whole group as guilty of a "betrayal of trust."

As indicated in our issue of Dec. 28, page 4085, Grant J. Brown, former President of the bank, is at liberty in \$100,000 bail for alleged making of a false statement to the State Banking Commission. According to advices from Flint by the Associated Press on Jan. 28, printed in the New York "Times" of Jan. 29, the former President is also awaiting examination on a charge of embezzlement made subsequently.

From the Milwaukee "Sentinel" of Jan. 24 it is learned that holders of more than 50% of the stock of the National Bank of Commerce of Milwaukee have accepted a proposal to join the Wisconsin Bankshares Corp., the State-wide banking group headed by the First Wisconsin National Bank. Consolidation of the Second Wisconsin National Bank of Milwaukee and the National Bank of Commerce, it was stated, will probably follow the entrance of the latter into the Bankshares Corporation. The Second Wisconsin, formerly the American National, has been affiliated with the First Wisconsin National Bank for some years. It is located at Second Street and Wisconsin Avenue. Continuing, the paper mentioned said:

The merged institutions will probably be housed in the National Bank of Commerce quarters in the Brumder Building, West Water and Wells Streets, and although no official announcement has been made, it is believed that the personnel of both institutions will be retained.

The combination of assets of the two banks will result in the third largest bank in the city, exceeded only by the First Wisconsin and the Marshall and Ilsley. Resources will be about \$17,000,000 and deposits over \$13,000,000.

Herman Fehr is President of the National Bank of Commerce, and Alfred G. Schultz, W. G. Whyte, E. A. Reddeman and Walter C. Georg are Vice-Presidents. Walter Kasten (President of the First Wisconsin National Bank) is President of the Second Wisconsin; W. F. Myers is Chairman of the Board, and Roy L. Stone, Edmund Fitzgerald and Thomas M. Rees are Vice-Presidents.

Affiliation of three more Minnesota and North Dakota banks with the First Bank Stock Corporation of Minneapolis and St. Paul was announced on Feb. 3, by George H. Prince, President of the Corporation. The First Bank Stock Corp., which is headed by the First National Banks of Minneapolis and St. Paul, now has grouped together 92 banks in the Ninth Federal Reserve District, with deposits of \$366,000,000 and total resources in excess of \$459,000,000. The new acquisitions are the Freeborn County National Bank & Trust Co. of Albert Lea, the North Side State Bank of Albert Lea, and the First National Bank in Neche, N. D. A statement in the matter issued by the Corporation says, in part:

The Freeborn County National Bank is a new corporation which takes over the assets and assumes the deposit liabilities of the Freeborn County State Bank. Sponsored by the First Bank Stock Corp., it is capitalized at \$100,000, with surplus and undivided profits of \$30,000. Deposits of the Freeborn County State Bank as of Dec. 31 were \$454,000, and resources \$530,000.

Dr. W. L. Palmer, who for the past year has been President of the Freeborn County State Bank, will continue as President of the new banking corporation. James L. Sorenson, Cashier of the North Side State Bank, will become the Executive Vice-President of the National Bank, at the same time retaining his office with the North Side Bank, which will continue to operate as a separate unit. L. J. Paulson, Vice-President, and L. H. Peterson, Cashier, continue in their respective capacities.

The North Side State Bank will continue to operate in its present suburban location without change in management or direction. Under the supervision of James C. Nelson, its President, and Mr. Sorenson, Cashier, it has developed a large community business. The North Side State Bank is capitalized at \$25,000, with surplus and undivided profits of \$27,365.26. Deposits total \$721,569.77, and resources of \$773,935.03.

A consolidation of the First National Bank of Neche and the Bathgate National Bank in Bathgate, N. D., is accomplished in the organization of the new First National Bank in Neche, for which a charter has been issued. Neche and Bathgate are neighboring towns in Pembina County. The merged bank will occupy the present quarters of the First National Bank of Neche. It is capitalized at \$25,000, with surplus of \$10,000 and undivided profits of \$5,000. It will have a deposit of approximately \$500,000 and total resources in excess of \$600,000. K. O. Paulson of Bathgate, who has been President of both banks, remains as President of the consolidated institution, and F. L. Lewis of Neche becomes Vice-President and Cashier.

A charter was issued on Jan. 28 by the Comptroller of the Currency for the American National Bank of Kimball, Neb. The new institution, which represents a conversion of the American State Bank of Kimball, is capitalized at \$100,000. W. S. Rodman is President and W. M. Rodman, Cashier.

According to the Raleigh (N. C.) "News" of Jan. 31, the Raleigh Banking & Trust Co., Raleigh, on that day was to take over the Bank of Apex, Apex, N. C., about 15 miles south of Raleigh. The acquired bank, according to its last published statement (Dec. 31 1929), it was said, had a capital of \$40,000, deposits of approximately \$400,000 and total resources of about \$500,000. A. B. Hunter was President of the institution and J. L. Crowder, Cashier. The Raleigh Banking & Trust Co., which is said to be the oldest banking institution in the city and county, is capitalized at \$200,000, with surplus and undivided profits of \$350,000, and has total resources of approximately \$3,000,000. W. B. Drake Jr. is President; Alfred Williams, Vice-President; Harry Eagan, Cashier, and Miss Bertha Hellen, Assistant Cashier.

The proposed unification of the Broadway National Bank of Nashville, Tenn., and its affiliated institution, the Commerce Union Bank, indicated in our issue of Sept. 28, page 2016, was ratified by the stockholders on Jan. 25, according to the Nashville "Banner" of the next day. Under the new arrangement, it is understood, the banks continue to operate as heretofore under their respective titles and charters, and with no change in their personnels, the only difference being that there is now one directorate for the two institutions. A combined statement of the two banks, it is understood, from the paper mentioned, as of Dec. 31 1929 showed capital of \$800,000; surplus and undivided profits of \$1,016,051, and total resources of \$18,191,585. A. E. Potter is President of both banks. Affiliated institutions of the two banks are the Commerce Union Co., Broadway Discount Corp. and the Harpeth National Bank of Franklin, Tenn., it was

stated. Officers of the two banks in addition to Mr. Potter are as follows:

Broadway National Bank—Humphrey Hardison, Vice-President; D. Y. Proctor, Vice-President and Cashier; C. C. Potter, Assistant Vice-President and Trust Officer; Tavel Pickard, Assistant Vice-President; J. M. Martin, Assistant Cashier; Church Street office, Broadway National Bank, Tavel Pickard, Assistant Vice-President.

Commerce Union Bank—Edward Potter Jr., First Vice-President Joe S. Boyd, Vice-President; Charles F. Lovell, Vice-President and Trust Officer; George W. Bates, Vice-President; J. H. Potter, Vice-President; J. E. Powell, Vice-President; E. H. Ayres Jr., Vice-President; James R. Jetton, Vice-President; E. L. Dodd, Vice-President; C. E. Pearson, Chief Cashier; H. W. Bruce, Assistant Chief Cashier; J. H. Tidman, Assistant Trust Officer.

Two Rutherford County, N. C., banks, with combined resources of more than \$2,500,000, were reported closed Feb. 4, in a dispatch by the Associated Press on that day from Rutherfordton, printed in the New York "Times" of Feb. 5, which stated that after the Rutherford County Bank & Trust Co., Rutherfordton, and its branches at Spindale and Union Mills, had failed to open for business on Feb. 4, a "run" was started on the Farmers' Bank & Trust Co. at Forest City, and shortly before noon this bank and its branch at Caroleen also closed. The Rutherfordton institution, the dispatch said, according to a statement as of Jan. 1 1930, was capitalized at \$200,000, with surplus of \$20,000, and had deposits of \$970,407 and total resources of \$1,340,606, while the capital of the Forest City bank is \$250,000, with combined surplus and undivided profits of the same amount, and its resources well over \$1,000,000. The Caroleen branch of the latter bank had resources of approximately \$50,000, it was said. J. L. Taylor is President of the Rutherfordton bank, while Dr. T. B. Lovelace is President of the Forest City bank.

Another Rutherford County bank, the Chimney Rock Trust Co., Chimney Rock, failed to open for business Feb. 5, according to Associated Press advices from that place on Feb. 5, printed in the "Times" of Feb. 6. Officials of the bank, which is capitalized at \$50,000, announced they were closing the institution as a precautionary measure because of the closing of the other banks. The dispatch furthermore said:

The Forest City Bank officials issued a statement to-day in which they declared they believed the institution "perfectly solvent." They closed, they said, after a run had started.

Failure on Jan. 24 of three South Carolina banks, namely the Bank of Woodville and the Citizens' Bank of Taylors, both in Greenville County, and the Seneca Bank, Oconee County, was reported in Associated Press advices from Columbia, S. C., on Jan. 24, appearing in the Philadelphia "Ledger" of the following day. All three institutions were placed in the hands of the State Bank Examiner by their directors. Continuing, the dispatch said:

Robert L. Woodside, of Greenville, is President of the Woodside and Taylors banks. R. S. Ballenger is President of the Seneca bank.

The Bank of Woodville was capitalized at \$10,000, and the Taylors bank at \$25,000. Deposits in the two institutions totaled approximately \$100,000, Mr. Fant said.

The Seneca Bank was capitalized at \$20,000, and its deposits total "more than \$400,000," Mr. Fant said. This bank has enough cash available, the examiner said, to pay \$100,000, or 25%, to its depositors at once.

Mr. Fant expressed the belief that all three banks would be able to pay depositors in full.

The First National Bank of Portsmouth, Va., capitalized at \$300,000, was placed in voluntary liquidation as of Jan. 15. The institution was absorbed by the American National Bank of Portsmouth. Reference to the merger of the institutions was made in our issue of July 20 1929, page 426.

St. Augustine, Fla., advices on Feb. 1, printed in the "Wall Street News" of Feb. 8, reported that the Commercial Bank of that city, which had been in operation for 20 years, failed to open for business on Jan. 30. A notice posted on the door and signed by its President, C. Gilbert, stated that the bank "has suspended business for the protection of all its depositors alike, and has placed itself in the hands of the State Banking Department."

Effective Jan. 30, the Farmersville National Bank of Farmersville, Tex., capitalized at \$50,000, was placed in voluntary liquidation. The institution was taken over by the First National Bank of Farmersville.

Two Fort Worth, Texas banks—the Texas National Bank and its affiliated institution, the First State Bank of Polytechnic (a suburb of Fort Worth)—were "temporarily closed" on Feb. 1, according to advices by the Associated Press from Fort Worth on Feb. 1, printed in the New York

"Times" of Feb. 2. At the last bank call, it was stated, deposits of the institutions totaled \$6,282,257. The dispatch went on to say that a statement issued by the Fort Worth Clearing House Association and signed by six other leading financial houses, said:

The Fort Worth Clearing House banks are working on plans through which depositors of the Texas National Bank may receive their deposits in full.

The suicide of L. W. Ward, Assistant Cashier of the Texas National Bank, on Feb. 2 was reported in Associated Press advices from Fort Worth on that date, appearing in the "Times" of Feb. 3. The former officer left a note in which he ascribed loss of health and loss of his position as reasons for his act, the dispatch said.

An Associated Press dispatch from Denton, Tex., on Feb. 4 (appearing in the "Times" of the next day), reported that the State Bank at Aubrey, Texas, had also closed its doors on that date. This later dispatch stated in part:

J. E. Boner, Cashier, said the action was taken because of the closing of the Texas National Bank at Fort Worth Saturday. Mr. Boner said his bank carried in the Fort Worth bank total deposits of more than the Aubrey bank's capital stock, which was \$25,000.

He said affairs of the bank had been in excellent condition before closing of the Fort Worth institution and that representatives of the State Banking Department held the Aubrey bank officials blameless. The bank had deposits totaling \$85,000.

A subsidiary bank of the Texas National Bank located in Polytechnic, a Fort Worth suburb, closed its doors shortly after the failure of the Texas National, alleged to have resulted from circulation of "malicious rumors" and consequent heavy withdrawals of deposits.

Advices from San Francisco on Jan. 31 to the Los Angeles "Times" stated that Albert A. Rosenshine, State Superintendent of Banks, had granted a permit for organization of a new bank in Los Angeles to be known as the Guaranty Trust Co. The new bank will have a paid-in capital of \$200,000 and a surplus and contingent fund of \$20,000, it was stated.

Further referring to the acquisition of the Empire National Bank of St. Paul by the Northwest Bancorporation of Minneapolis, noted in our issue of last week, page 744, the following details in the matter have been received from the Bancorporation:

The Empire National Bank, the third largest in St. Paul has united with 94 other banks and trust companies in the Northwest Bancorporation group. The Empire National organized in 1926 as successor to Old National Exchange, has capital stock \$350,000, surplus and undivided profits \$203,574, deposits \$4,857,425 and resources \$5,472,191. Combined resources of the Northwest Bancorporation group amount to \$478,000,000. D. C. Shepard, President, Empire National said capital stock will be increased as business requirements demand.

David C. Shepard is President of the Empire National Bank, C. E. Johnson, Vice-President, Clarence T. Dedon, Cashier, D. L. Carroll, Manager Credit Dept., A. W. Warn, Assistant Cashier, George E. Gere, Safe Deposit Manager.

Commenting upon the affiliation, President Shepard of the Empire National Bank said:

"Our officers and directors, in deciding to affiliate the Empire National Bank with the Northwest Bancorporation, the first large group banking organization established in the United States, saw in such affiliation an opportunity of greatest possible service to the citizens of St. Paul and its trade territory. Such banking groups mean financial independence for the Twin Cities because they provide adequate resources and facilities to finance industrial requirements. The Northwest Bancorporation is a service organization built to serve the needs of the communities in which its affiliated banks are located. There now are nearly 100 communities having such service, and St. Paul will now be able to share in having such service, and St. Paul will now be able to share in these facilities.

"There will be no change whatever in the personnel of the Empire National Bank; it will continue to operate under the management of its present officers and directors. Its location at Fifth and Robert Sts. will be the same, and the name 'Empire National Bank of Saint Paul' will be maintained."

The affiliation will bring about enlargement of the facilities of the Bancorporation, an affiliated investment company which has offices on an upper floor in the Empire National Bank Building, 360 Robert St. These offices probably will be moved soon to the banking floor of the Empire National on the street level.

President Decker (of the Northwest Bancorporation) said: "Because of the geographical location, size and importance of St. Paul, it is logical that the Northwest Bancorporation should become identified more closely with that city. I believe that the affiliation with the Empire National Bank will bring St. Paul and Minneapolis closer together and enable these cities to present a united front in gaining for this part of the country proper recognition in all matters pertaining to its permanent welfare and growth."

The half yearly statement of the Standard Bank of South Africa, Ltd. (head office London), has just recently come to hand. The statement covers the six months ended Sept. 30 1929 and shows as of that date resources of £72,063,871, of which the principal items are: Bills discounted, advances to customers and other accounts, £36,552,992; customers' bills for collection, per contra, £10,692,401; cash in hand and with bankers and cash at call and short notice, £9,309,707; bills of exchange purchased and current at this date (Sept. 30 1929), £6,751,390, and investments,* £5,228,739. On the liabilities side of the statement, deposits current and other accounts (including profit and loss

account and provision for contingencies) are given at £52,788,725. The bank has a paid-up capital of £2,500,000 and a reserve fund of £3,164,170. The directors, the report tells us, have declared an interim dividend of 7s. per share (being at the rate of 14% per annum), subject to income tax, out of profits for the six months under review, and, furthermore, that the bank's investments stand in the books at less than the market value as at Sept. 30 1929, and all usual and necessary provisions have been made. The New York Agency of the Standard Bank of South Africa is at 67 Wall Street.

* These investments appear at, or under, cost, and below market values as at Sept. 30 1929.

The 29th annual statement of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30 1929, was presented to the shareholders at their annual meeting on Jan. 29 and makes a very satisfactory showing. Net earnings for the period, after deducting charges of management, interest due to depositors, rebate on current discounts (\$90,724) and provision for losses and doubtful debts, were \$551,022 (the highest in the history of the institution) and when added to \$365,841, the balance to credit of profit and loss brought forward from the preceding 12 months made \$916,864 available for distribution. Out of this sum the following allocations were made: \$360,000 to pay four quarterly dividends at the rate of 9% per annum; \$67,500 to take care of Dominion Government taxes on bank-note circulation and provision for income tax, and \$48,138 for amortization of the cost of installation and maintenance of new branches and written off "bank premises," "other real estate" and "furniture and fixtures" accounts, leaving a balance of \$441,225 to be carried forward to the current year's profit and loss account. Total resources of the institution are shown in the report at \$55,575,699, of which 29,966,166 are liquid assets, or more than 60% of the bank's liabilities to the public, while total deposits are given at \$42,677,746. Call loans in Canada stand at \$12,416,210. The bank's paid-up capital is \$4,000,000 and its reserve fund \$1,500,000. During the year three branches were opened in the City of Montreal and a branch at Valleyfield, Que. Five sub-agencies were also opened and one closed. The number of branches and sub-agencies in active operation, is at present 139 and 195, respectively. The Hon. Sir Hornisdas Laporte, K. B., is President of the Provincial Bank of Canada and Charles A. Roy, General Manager.

Supplementing our item of Jan. 25 (page 576) with reference to the annual report of the Midland Bank, Ltd. (head office London), the balance sheet of the institution as of Dec. 31 1929 compares as follows with the position shown by the bank on the same date of 1927 and of 1928:

	Dec. 31 '27.	Dec. 31 '28.	Dec. 31 '29.
Liabilities—			
Capital paid up	12,665,798	13,432,968	13,432,968
Reserve fund	12,665,798	13,432,968	13,432,968
Current, deposit and other accounts	374,375,146	394,591,227	376,703,193
Balance due to affiliated companies			2,919,564
Profit balance, &c., and div. payable	1,747,735	1,815,737	1,826,432
Acceptances and confirmed credits on account of customers	20,160,494	24,942,269	19,779,218
Engagements on acct of customers	16,837,100	49,498,865	17,695,148
	438,452,071	497,714,034	445,789,491
Assets—			
Coin, bank notes and balances with the Bank of England	49,763,778	45,440,918	46,918,243
Balances with and checks in course of collection on other banks in Great Britain and Ireland	18,641,269	20,247,083	18,375,202
Money at call and short notice	27,509,077	27,681,297	21,670,909
Investment mts.	35,435,530	36,868,698	32,928,891
Bills discounted	49,314,778	63,347,503	58,783,657
Adv. to customers and other accts.	206,487,910	214,050,972	210,374,230
Midland Bank Executor & Trustees Co., Ltd.—Loans on behalf of clients			164,444
Belfast Banking Co., Ltd.—Govt. of Nor. Ireland guaranteed loans acct			1,800,000
Liabilities of customers for acceptances, confirmed credits and engagements	36,997,594	74,441,134	37,474,366
Bank premises	7,635,646	8,725,101	8,964,535
Other properties and work in progress for extension of the business			1,213,349
Capital reserve and undivided profits of Belfast Banking Co., Ltd.			
The Clydesdale Bank, Ltd.			
North of Scotland Bank, Ltd.	6,666,489	6,911,328	7,121,665
Midland Bk. Exec. & Tr. Co., Ltd.			
	438,452,071	497,714,034	445,789,491

In its annual report to the shareholders this year the Midland Bank presents for the first time a consolidated statement of the bank and its affiliated companies as of Dec. 31 1929. Total resources on that date are shown at £511,496,213, of which the principal items are: Advances to customers and other accounts, £246,329,992; bills discounted, £61,643,405; investments at or under market value, £56,742,133; coin, bank notes and balances with the Bank of England, £52,532,282, and liabilities of customers for acceptances, confirmed credits and engagements, £38,191,316. On the debit side of the statement, current deposit and other

accounts are shown at £438,976,322; acceptances and confirmed credits on account of customers at £20,231,897, and engagements on account of customers at £17,959,419.

The following announcement by the directors is included in the report:

The directors propose that an offer to the shareholders be made of new shares of this bank of £1 each fully paid at the price of £2 per share, in the proportion of one new share for every £20 of paid-up capital, the premium of £1 per share to be credited to the reserve fund.

The intention is to allot the new shares provisionally to shareholders who are on the register on Feb. 28 1930.

Allotment letters will be posted early in April. Any shareholder not wishing to accept the allotment may sell the same in the market after filling up the form of renunciation which will be contained in each allotment letter.

A cash payment will be made to shareholders in respect of fractions of £20 capital held by them.

The net profits of Westminster Bank, Ltd. for the past year, after providing for bad and doubtful debts, and all expenses, amount to £2,160,384. This sum, added to £552,196 brought forward from 1928, leaves available the sum of £2,712,580. The dividend of 10% paid in August last on the £4 shares and 6¼% on the £1 shares absorb £678,138. A further dividend of 10% is now declared in respect of the £4 shares, making 20% for the year; and a further dividend of 6¼% on the £1 shares will be paid making the maximum of 12½% for the year. £250,000 has been transferred to bank premises account, £400,000 to contingent fund, and £200,000 to officers' pension fund, leaving a balance of £506,304 to be carried forward. Comparative figures of profit and loss follow:

	1929.	1928.	1927.
Net profit	£2,160,384	£2,148,408	£2,132,816
Brought forward	552,196	535,063	508,522
Total available	£2,712,580	£2,683,471	£2,641,338
Dividends	1,356,276	1,356,276	1,356,276
(20% on £4 shs.) (12½% on £1 shs.)			
Bank premises account	250,000	275,000	200,000
Rebuilding account		100,000	150,000
Contingent fund	400,000	200,000	200,000
Officers' pension fund	200,000	200,000	200,000
Carried forward	506,304	552,195	535,062
Totals	£2,712,580	£2,683,471	£2,641,338

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market present week, except for a brief setback on Monday has continued generally strong. Public utilities have attracted considerable speculative attention and railroad stocks have shown a moderate amount of strength, but oil issues, industrial stocks and specialties have made little or no progress. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed an increase of \$57,000,000 in broker's loans. Call money on the Stock Exchange has ranged from 4½% down to 4%. One of the interesting features of the week was the reduction on Thursday of the Bank of England's official discount rate from 5% to 4½%, followed by a reduction from 4½% to 4% by the Federal Reserve Bank of New York.

Irregularity was the dominating feature during the early trading on Saturday as the market absorbed more than the usual week-end realizing, but the second hour brought new buying and before the close the advance had been resumed. Public utilities were particularly strong, though the speculation centered largely around Consolidated Gas, Standard Gas & Electric, Detroit Edison, American Power & Light and Peoples Gas, all of which closed with substantial gains. Communications shares moved briskly forward with the leaders, Western Union shooting ahead 8½ points to 212, followed by American Tel. & Tel. which jumped 7½ to 231½ and then eased off to 230 and closed with a gain of 6½ points. International Telephone scored a gain of 3½ points at 69¾. Motor shares were heavily bought in the final hour, the demand centering around General Motors which was marked up 2 points to 44¾, while both Hudson Motors and Mack Truck shot upward more than 2 points. Nash and Chrysler were higher by 1½ points. United States Steel common was in generous supply around 185. Specialties were in good demand throughout the session, United States Industrial Alcohol gaining 5½ points to 120½, and Columbia Carbon improved 3 points, and net gains of 2 points were registered by Air Reduction, United Aircraft, American Machine and Foundry and National Dairy. Railroad stocks were represented on the upside by Pere Marquette with a gain of 3 points to 158, St. Louis Southwestern with an advance of 2¼ points to 66, Baltimore & Ohio which improved 1½ points to 118½, Chesapeake & Ohio which moved forward 2¼ points to 216¾ and New York Central which improved a point or more to 181½.

The market closed somewhat lower on Monday and while there was no extreme weakness there were wide and irregular

price fluctuations throughout the session. Railroad shares were comparatively strong, Atchison bounding forward in the early trading and crossing 238 with a gain of 5 or more points, but finally closing at 236 $\frac{1}{8}$ with a net gain of 3 $\frac{5}{8}$ points. New York Central reached a new top for the present movement, and so did Pennsylvania. Next to the railroad issues, the motor stocks were the most active. General Motors starting on a large block at 45, and Maek Truck forged ahead to a new high at 82 $\frac{1}{4}$. Many of the early advances were not maintained, and the closing prices were slightly off. United States Steel, common was down 2 $\frac{1}{2}$ points to 185. The market staged a brisk rally on Tuesday and railroad stocks, industrial shares and public utility issues moved briskly forward to higher levels. In the early trading the railroad stocks assumed the market leadership and sharp gains were recorded by Chesapeake & Ohio, Atchison, Lehigh Valley and St. Louis-San Francisco. As the day advanced the industrial stocks moved to the front, United States Steel, common moving ahead a point to 183, followed by Republic Iron & Steel with a gain of over a point. Electric stocks were featured by General Electric with a gain of 2 $\frac{5}{8}$ points to 74 $\frac{1}{2}$ and Westinghouse by an advance of 3 points to 164. Amusement shares continued strong and moved upward under the guidance of Warner Bros. which closed with an advance of 2 $\frac{1}{2}$ points to 59. Other active stocks displaying increased strength were American Machine & Foundry which improved 5 $\frac{3}{4}$ points to 247 $\frac{3}{4}$, Air Reduction which ran up 3 $\frac{3}{4}$ points to 125 $\frac{5}{8}$, Auburn Auto which gained 5 $\frac{1}{4}$ points to 234 $\frac{3}{4}$, Otis Elevator which surged forward 22 $\frac{3}{4}$ points to 320 and Johns-Manville which closed at 144 $\frac{1}{4}$ with a gain of nearly 3 points.

On Wednesday the market displayed more enthusiasm and activity than any session so far this year. Railroad stocks were prominent in the advances and public utilities attracted a large amount of speculative attention. The most urgent demand for these stocks centered around Consolidated Gas which closed at 114 $\frac{1}{2}$ with a gain of 2 $\frac{1}{2}$ points, American & Foreign Power which surged upward 2 $\frac{7}{8}$ points to 98 $\frac{5}{8}$, American Power & Light which improved 2 $\frac{7}{8}$ points, Detroit Edison which ran up 4 $\frac{3}{4}$ points to 228 $\frac{3}{4}$ and Standard Gas & Electric which sold up to 123 at its top for the day. The strong features of the electric stocks were General Electric which ran up 3 $\frac{5}{8}$ points to 78 and Westinghouse which gained two points to 166. The market was somewhat irregular on Thursday though some new high levels were established by a few of the more active speculative favorites. Selling was in evidence during the greater part of the session and substantial recessions were recorded throughout the list. United States Steel, common was freely offered and was down a point or more at 183 $\frac{3}{8}$. American Can declined to 132 with a loss of nearly two points, American Tel. & Tel. was off two points at the close and Columbia Gas sagged three points to 88. Fox Film on the other hand ran up to 39 at its top for the day. Public utilities sagged off and losses ranging from two to five or more points were recorded by many of the more popular issues.

Irregularity again characterized the movement of the stock market on Friday due to heavy realizing following the announcement of the reduction of the New York Federal Reserve Bank's rediscount rate from 4 $\frac{1}{2}$ to 4%. Many speculative favorites were in good demand in the early trading and several moved into new high ground on the current movement, but in the general list the declines exceeded the advances. Speculative interest in the railroad group was stimulated by the sensational run up of Canadian Pacific which gained about 18 points and closed at 219 $\frac{5}{8}$ with a net gain of 17 $\frac{3}{8}$ points. New York Central, Chesapeake & Ohio, New Haven and Baltimore & Ohio also moved ahead and closed with gains ranging from 2 to 6 points. In the final hour United States Steel common General Electric, Westinghouse Electric and numerous other stocks, all prominent in the recent rise sold off from 2 to 3 or more points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 7.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,925,440	\$5,201,000	\$1,337,000	\$103,000
Monday	3,798,430	5,888,500	2,882,000	608,000
Tuesday	3,224,610	6,995,000	2,561,000	160,500
Wednesday	4,362,470	6,915,000	2,846,000	414,000
Thursday	3,708,970	7,150,000	3,051,000	552,000
Friday	3,391,270	8,235,000	1,988,000	1,171,000
Total	20,411,190	\$40,384,500	\$14,665,000	\$3,008,500

Sales at New York Stock Exchange.	Week Ended Feb. 7.		Jan. 1 to Feb. 7.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	20,411,190	24,898,330	82,739,480	140,674,980
Bonds.	\$3,008,500	\$2,802,000	\$11,325,100	\$17,300,500
Government bonds.	14,665,000	12,874,000	71,382,000	76,158,500
State and foreign bonds	40,384,500	39,591,000	180,617,000	209,347,000
Railroad & misc. bonds				
Total	\$68,058,000	\$55,267,000	\$263,324,100	\$302,806,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 7 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*31,224	\$13,000	a82,723	\$35,000	b1,146	\$16,000
Monday	*53,958	48,340	a123,260	7,000	b5,932	71,600
Tuesday	*42,331	31,000	a95,651	6,000	b5,888	46,000
Wednesday	*58,983	28,700	a125,515	6,000	b5,002	36,000
Thursday	*61,036	85,000	a145,481	9,500	b4,091	30,300
Friday	59,175	38,000	a31,620	20,000	b4,798	13,000
Total	306,707	\$244,040	604,230	\$83,500	26,657	\$215,900
Prev. week revised	282,725	\$219,100	369,409	\$97,800	11,604	\$250,400

* In addition, sales of rights were: Saturday, 155; Monday, 1,559; Tuesday, 5,049; Wednesday, 1,441; Thursday, 1,371.

a In addition, sales of rights were: Tuesday, 100; Wednesday, 100; Thursday, 3,400; and sales of warrants were: Saturday, 900; Monday, 900; Tuesday, 400; Wednesday, 600; Thursday, 900.

b In addition sales of rights were: Monday, 35; Tuesday, 400; Wednesday, 1,426; Thursday, 901; and sales of scrip were: Saturday, 95-50; Monday, 25-50; Tuesday, 81-50; Wednesday, 198-50; Thursday, 30-50; Friday, 60-50.

THE CURB EXCHANGE.

Continuing the advance started last week. Curb prices made further improvement this week, the upward movement extending to all sections of the market. Profit-taking on Thursday slowed up the advance but the tone continues good. Utilities continue to lead with Electric Bond & Share the feature. In heavy transactions the stock after early loss from 95 $\frac{1}{2}$ to 91 $\frac{1}{4}$ advanced to 99 but subsequently reacted and closed to-day at 94 $\frac{7}{8}$. Allied Power & Light com. sold up from 43 $\frac{3}{8}$ to 48 $\frac{1}{2}$ and at 47 $\frac{5}{8}$ finally. Amer. Cities Power & Light, class A, improved from 38 $\frac{3}{4}$ to 43 and ends the week at 42 $\frac{3}{4}$. Amer. & Foreign Power warrants weakened at first from 71 $\frac{7}{8}$ to 69 $\frac{1}{4}$, then ran up to 74 $\frac{3}{4}$, the close to-day being at 70. Cleve. Elec. Ill. com. on few transactions advanced from 67 to 75 $\frac{1}{4}$. Commonwealth Edison gained about 11 points to 265. Amer. Gas & Elec. com eased off from 129 $\frac{1}{4}$ to 124 then ran up to 136 $\frac{3}{4}$ with the final figure to-day 135 $\frac{3}{4}$. Among industrials and miscellaneous Aluminum Co. com. from 301 improved to 320, Amer. Cigar com. sold up from 75 to 80 $\frac{5}{8}$. Insull Utility Investments com. rose from 63 $\frac{1}{8}$ to 67, the final transaction to-day being at 66 $\frac{1}{4}$. Electric Power Associates com. advanced from 28 $\frac{3}{8}$ to 34 $\frac{1}{4}$, reacting finally to 30 $\frac{3}{4}$. Lehigh Coal & Nav. old stock sold up from 121 $\frac{1}{8}$ to 132 and the new stock from 41 $\frac{1}{2}$ to 45. Oils also show improvement but changes for the most part were small.

A complete record of Curb Exchange transactions for the week will be found on page 956.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 7.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	672,200	17,600	\$1,389,000	\$218,000
Monday	972,500	21,000	2,108,000	242,000
Tuesday	840,300	22,100	1,851,000	439,000
Wednesday	1,184,500	53,300	2,151,000	319,000
Thursday	1,070,300	39,500	2,674,000	341,000
Friday	955,100	47,600	2,247,000	363,000
Total	5,694,900	201,100	\$12,420,000	\$1,922,000

Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall

25.9% below those for the corresponding week last year. Our preliminary total stands at \$10,950,406,549, against \$14,789,785,760 for the same week in 1929. At this center there is a loss for the five days ended Friday of 16.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 8.	1930.	1929.	Per Cent.
New York	\$5,750,000,000	\$8,209,000,000	+16.8
Chicago	492,784,657	628,175,151	-21.6
Philadelphia	505,000,000	395,000,000	+28.8
Boston	402,000,000	439,000,000	-8.4
Kansas City	103,631,834	108,913,935	-4.9
St. Louis	107,100,000	117,600,000	-15.1
San Francisco	162,439,000	191,371,000	-15.1
Los Angeles	152,822,000	196,510,000	-22.2
Pittsburgh	160,462,713	174,056,216	-7.8
Detroit	138,823,050	208,331,154	-33.4
Cleveland	107,224,505	109,926,465	-2.5
Baltimore	82,657,147	79,344,349	+4.2
New Orleans	53,407,530	57,073,097	-6.4
Thirteen cities, 5 days	\$8,218,352,436	\$10,914,301,367	-24.7
Other cities, 5 days	906,986,355	1,070,360,615	-15.3
Total all cities, 5 days	\$9,125,338,791	\$11,984,661,982	-23.9
All cities, 1 day	1,825,067,758	2,805,123,778	-34.9
Total all cities for week	\$10,950,406,549	\$14,789,785,760	-25.9

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 statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 1. For that week there is a decrease of 20.8%, the aggregate of clearings for the whole country being \$11,366,952,461 against \$14,349,173,723 in the same week of 1929. Outside of this city the decrease is 20.8%, while the bank clearings at this centre record a loss of 23.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 23.3%, in the Boston Reserve District of 10.3% and in the Philadelphia Reserve District of 11.1%. The Cleveland Reserve District shows a loss of 19.9%, the Richmond Reserve District of 13.3% and the Atlanta Reserve District of 42.9%. In the Chicago Reserve District the totals are 23.3% smaller, in the St. Louis Reserve District 16.7%, and in the Minneapolis Reserve District 6.3%. The Kansas City Reserve District falls 11.2% behind, the Dallas Reserve District 15.5%, but the San Francisco Reserve District 0.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 1 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston—12 cities	523,224,253	583,146,391	-10.3	604,256,597	653,492,546
2nd New York—11 "	7,614,598,593	9,920,581,552	-23.3	7,792,688,122	6,948,822,935
3rd Philadelphia 10 "	584,368,962	657,469,297	-11.1	601,311,910	619,370,567
4th Cleveland—8 "	375,587,395	468,798,337	-19.9	439,289,470	480,413,219
5th Richmond—6 "	159,951,579	184,590,934	-13.3	180,065,742	192,268,280
6th Atlanta—13 "	112,325,153	196,841,928	-42.9	201,729,083	199,980,430
7th Chicago—20 "	885,434,034	1,127,594,116	-23.3	1,002,030,642	1,001,124,316
8th St. Louis—8 "	138,436,790	226,264,579	-16.7	226,982,671	221,282,108
9th Minneapolis 7 "	99,475,804	106,138,080	-6.3	110,432,933	103,918,795
10th Kansas City 11 "	176,621,596	197,740,246	-11.2	236,028,198	208,255,074
11th Dallas—5 "	65,290,933	77,237,532	-15.5	83,318,913	83,065,113
12th San Fran.—17 "	602,847,329	602,720,232	-0.1	558,128,067	562,062,402
Total—128 cities	11,366,952,461	14,349,173,723	-20.8	12,036,250,348	11,274,054,775
Outside N. Y. City	3,871,818,104	4,586,826,208	-13.6	4,372,312,723	4,456,689,115
Canada—31 cities	337,882,946	474,348,881	-28.8	464,600,983	378,465,353

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of December. For that month there is a decrease for the entire body of clearing houses of 22.0%, the 1929 aggregate of the clearings being \$51,495,825,981 and the 1928 aggregate \$65,989,378,189. In the New York Reserve District, the totals show a falling off of 26.7%, in the Philadelphia Reserve District of 1.5%, and in the Boston Reserve District of 8.9%. The Cleveland Reserve District shows a decrease of 9.6%, the Richmond

Reserve District of 4.9%, and the Atlanta Reserve District of 8.7%. In the Chicago Reserve District clearings show a diminution of 21.6%, in the St. Louis Reserve District of 13.5% and in the Minneapolis Reserve District of 12.0%. In the Kansas City Reserve the loss is 7.6%, in the Dallas Reserve District 15.8% and in the San Francisco Reserve District 14.7%.

	January 1929.	January 1928.	Inc. or Dec.	January 1927.	January 1926.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston—13 cities	2,478,303,009	2,690,782,723	-8.9	2,765,144,151	2,453,038,758
2nd New York—14 "	32,843,550,342	44,773,376,446	-26.7	31,775,616,636	26,265,749,393
3rd Philadelphia 14 "	2,949,866,921	2,994,695,772	-1.5	2,736,207,440	2,623,168,962
4th Cleveland—15 "	1,884,117,538	2,085,316,299	-9.6	1,879,983,237	1,834,503,323
5th Richmond—10 "	815,599,098	857,794,525	-4.9	835,891,699	897,261,108
6th Atlanta—18 "	836,473,205	926,114,964	-8.7	943,904,096	975,383,907
7th Chicago—29 "	4,094,268,302	5,223,452,454	-21.6	4,646,022,186	2,757,564,885
8th St. Louis—10 "	974,376,397	1,126,278,417	-13.5	1,056,650,599	1,021,266,190
9th Minneapolis 13 "	531,608,548	569,859,687	-12.0	536,076,964	600,196,832
10th Kansas City 16 "	1,080,183,460	1,169,229,910	-7.6	1,225,902,657	1,250,094,533
11th Dallas—12 "	526,893,668	625,437,834	-15.8	542,336,429	592,092,835
12th San Fran.—17 "	2,510,585,293	2,947,041,158	-14.7	2,594,696,469	2,464,890,732
Total—192 cities	51,495,825,981	65,989,378,189	-22.0	61,534,639,563	45,195,101,503
Outside N. Y. City	19,464,521,431	22,085,712,319	-11.6	20,491,159,634	19,633,397,033
Canada—31 cities	2,299,518,743	2,202,678,702	+4.4	1,938,611,722	1,514,206,723

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(In Millions of Dollars—Six Cyphers Omitted.)

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
New York	32,031	43,903	31,043	25,562	27,101	26,721	20,689	19,775
Chicago	2,652	3,523	3,187	2,890	3,133	3,070	2,676	2,797
Boston	2,204	2,361	2,466	2,217	2,228	2,059	1,922	1,735
Philadelphia	2,788	2,798	2,547	2,437	2,637	2,511	2,175	2,194
Pittsburgh	592	696	678	665	703	629	655	697
San Francisco	871	944	923	824	832	764	724	703
Baltimore	433	460	465	490	496	443	443	419
Cincinnati	319	352	353	338	346	315	296	308
Kansas City	566	601	579	631	588	586	534	628
Cleveland	619	647	555	527	528	496	471	483
Minneapolis	327	350	321	299	342	359	276	338
New Orleans	233	265	270	266	281	296	291	264
Detroit	811	1,012	778	708	726	661	594	537
Louisville	178	198	182	157	159	156	140	152
Omaha	192	191	178	168	175	182	153	195
Providence	71	80	72	65	71	67	57	56
Milwaukee	138	155	139	188	185	172	156	166
Los Angeles	825	1,078	831	772	774	763	702	688
Buffalo	230	290	237	228	256	227	199	186
St. Paul	99	135	133	126	138	135	141	154
Denver	144	167	148	136	132	143	136	92
Indianapolis	105	113	102	107	99	86	93	93
Richmond	203	201	188	218	243	244	241	247
Memphis	99	108	98	93	120	116	105	116
Seattle	175	227	199	180	196	170	176	153
Salt Lake City	88	85	84	80	80	80	69	68
Hartford	71	104	83	69	76	66	66	54
Total	47,818	61,891	47,649	41,264	43,377	42,177	34,853	33,843
Other cities	3,677	4,098	3,888	2,945	4,234	3,990	3,629	3,262
Total all	51,495	65,989	51,537	45,209	47,611	46,167	38,482	37,331
Outside New York City	29,526	22,086	20,494	19,647	20,510	19,442	17,793	17,753

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1927 to 1930 are given below:

Description.	Month of January.			
	1930.	1929.	1928.	1927.
Stock, number of shares	62,308,290	110,805,940	56,919,395	34,275,410
Railroad and miscell. bonds	\$140,232,500	\$163,754,000	\$179,899,300	\$233,688,200
State, foreign, &c. bonds	56,717,000	61,880,500	85,215,500	112,475,700
U. S. Government bonds	8,316,600	13,886,500	20,580,750	25,627,650
Total bonds	\$205,266,100	\$239,521,000	\$285,695,550	\$371,791,550

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

Month of January	1930.	1929.	1928.	1927.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	62,308,290	110,805,940	56,919,395	34,275,410

We now add our detailed statement showing the figures for each city separately for January and for the week ending Feb. 1 for four years:

CLEARINGS FOR JANUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 1.

Clearings at—	Month of January.				Week Ending February 1.					
	1930.	1929.	Inc. or Dec.	1928.	1927.	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston.	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Maine—Bangor	2,741,712	2,696,672	+1.7	3,006,047	4,079,966	514,422	562,782	-8.6	747,995	776,912
Portland	16,171,242	17,412,597	-7.1	18,677,800	16,191,548	3,479,683	4,084,080	-14.8	3,689,571	4,679,863
Mass.—Boston	2,203,948,293	2,361,293,107	-6.7	2,466,340,263	2,216,982,138	472,000,000	515,000,000	-8.4	538,000,000	598,000,000
Fall River	6,052,348	6,736,686	-10.2	8,322,366	8,672,009	1,077,415	1,330,578	-19.0	1,248,982	2,125,695
Holyoke	2,835,686	3,044,660	-6.9	4,314,530	4,269,569	—	—	—	—	—
Lowell	5,209,278	5,799,670	-10.2	5,593,808	5,476,670	928,564	1,261,910	-26.4	1,234,679	—
New Bedford	5,351,017	5,759,425	-7.1	5,074,098	5,173,649	1,031,673	1,130,552	-8.8	1,097,419	1,283,728
Springfield	22,741,457	27,826,827	-18.3	26,741,297	26,170,503	4,303,570	6,215,475	-30.8	6,280,487	5,700,834
Worcester	17,234,159	17,399,987	-0.9	16,589,611	16,309,767	3,840,997	3,888,744	-1.2	3,815,148	3,697,303
Conn.—Hartford	71,445,328	104,661,415	-31.7	83,866,552	68,570,985	14,813,880	23,019,411	-35.6	21,444,771	14,664,265
New Haven	38,616,789	43,338,388	-10.9	38,680,193	34,499,819	6,913,529	8,298,469	-16.2	8,558,022	7,162,457
Waterbury	10,954,000	11,427,000	-4.1	12,914,400	11,138,600	—	—	—	—	—
R. I.—Providence	71,458,200	80,231,000	-10.9	72,202,000	62,359,900	13,600,500	17,655,900	-22.5	17,387,900	13,570,700
N. H.—Manchester	3,543,500	3,155,189	+11.2	3,321,186	3,143,635	680,040	698,490	-2.6	751,623	726,008
Total (14 cities)	2,478,303,009	2,690,782,723	-8.9	2,765,144,151	2,483,038,758	523,224,253	583,146,391	-10.3	604,256,597	653,492,546

CLEARINGS—(Continued.)

Clearings at—	Month of January.					Week Ended February 1.				
	1930.	1929.	Inc. or Dec.	1928.	1927.	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Second Federal Reserve District—New York—										
N. Y.—Albany	24,696,595	29,497,426	-16.3	27,163,511	26,411,258	6,127,485	6,681,002	-8.3	6,200,802	6,610,001
Binghamton	6,878,388	7,471,891	-7.9	6,220,762	5,594,893	1,571,207	2,025,739	-22.4	2,122,882	1,968,600
Buffalo	230,232,948	290,251,442	-20.7	236,628,768	227,971,692	44,504,694	61,165,654	-27.2	48,113,820	52,990,388
Elmira	5,192,514	5,299,132	-2.0	4,615,541	4,671,864	828,629	1,375,676	-39.8	1,357,969	1,236,682
Jamesstown	6,217,244	6,526,487	-4.7	6,034,009	6,054,746	1,059,645	1,626,262	-34.9	1,146,282	1,247,658
New York	32,031,304,550	43,903,665,870	-27.0	31,043,479,929	25,561,913,470	7,495,134,357	9,762,347,515	-23.2	7,663,937,625	6,817,365,600
Niagara Falls	5,651,375	6,815,213	-6.1	6,068,888	6,361,909	13,932,304	19,061,377	-26.9	17,925,321	15,644,761
Rochester	63,647,526	81,558,422	-22.0	68,361,909	61,797,757	7,201,521	7,201,521	-35.4	7,364,462	7,522,315
Syracuse	25,375,400	35,197,580	-28.0	29,729,430	29,167,507	4,655,786	3,807,095	-12.7	4,035,815	4,099,639
Conn.—Stamford	20,252,023	22,604,177	-10.4	15,102,311	15,140,899	3,325,143	903,945	-18.8	931,706	951,370
N. J.—Montclair	3,286,833	4,324,750	-27.9	4,332,320	3,936,764	733,475	903,945	-18.8	931,706	951,370
Newark	164,827,562	150,297,554	+9.7	123,972,438	112,181,161	42,725,868	54,385,766	-21.4	39,528,438	39,185,861
Northern New Jersey	248,511,084	220,710,149	+12.6	197,230,209	197,657,645	42,725,868	54,385,766	-21.4	39,528,438	39,185,861
Oranges	7,476,210	9,156,353	-18.3	6,876,611	7,758,297	---	---	---	---	---
Total (14 cities)	32,843,550,342	44,773,376,446	-26.7	31,775,816,636	26,265,749,393	7,614,598,593	9,920,581,552	-23.3	7,792,688,122	6,948,822,935
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	6,035,889	6,507,429	-7.3	6,492,592	8,214,640	1,258,439	1,506,514	-16.5	1,485,641	1,513,607
Bethlehem	21,369,246	33,093,568	-35.4	17,856,604	18,199,467	5,629,331	5,247,915	+7.3	4,348,117	4,598,133
Chester	5,347,000	5,527,391	-3.3	5,785,762	6,574,164	922,658	1,083,183	-14.9	1,156,501	1,431,855
Harrisburg	19,640,929	22,102,214	-11.1	19,216,005	21,026,891	---	---	---	---	---
Lancaster	7,785,109	8,241,849	-5.5	9,832,718	8,670,210	1,552,432	2,478,087	-35.5	1,345,150	2,172,387
Lebanon	2,894,596	2,576,474	+12.3	2,874,190	2,534,411	---	---	---	---	---
Norristown	3,175,327	4,309,615	-36.3	4,155,701	4,231,258	---	---	---	---	---
Philadelphia	2,788,000,000	2,798,000,000	-0.4	2,547,000,000	2,437,000,000	558,000,000	624,000,000	-10.6	569,000,000	587,000,000
Reading	17,317,533	21,502,827	-19.5	20,402,497	18,192,368	3,201,481	4,355,922	-27.5	4,429,785	4,769,054
Scranton	21,620,440	30,174,756	-28.3	29,050,274	30,476,489	4,158,547	7,231,797	-42.7	6,532,103	6,174,644
Wilkes-Barre	15,287,283	20,586,132	-25.8	18,684,824	17,800,284	3,124,799	4,370,102	-28.5	3,891,490	3,931,819
York	8,658,634	9,158,830	-5.5	9,004,541	7,425,971	1,703,265	2,433,809	-30.0	1,939,929	1,722,838
N. J.—Camden	11,068,950	10,399,591	+6.4	11,424,573	13,609,365	4,818,000	4,761,968	+1.2	7,183,194	6,056,230
Trenton	21,666,000	22,515,296	-3.8	34,427,159	29,213,444	---	---	---	---	---
Total (14 cities)	2,949,866,921	2,994,695,772	-1.5	2,736,207,440	2,623,168,962	584,358,952	657,469,297	-11.1	601,311,910	619,370,567
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	22,114,000	31,028,000	-28.7	26,868,000	23,315,000	4,146,000	6,520,000	-36.4	5,477,000	5,672,000
Canton	19,176,662	20,751,502	-7.6	17,712,644	17,334,028	3,553,652	3,848,839	-7.7	4,164,315	3,698,028
Cincinnati	319,564,236	352,233,367	-9.3	352,695,819	337,710,828	63,198,631	80,616,268	-21.6	84,453,449	74,330,228
Cleveland	619,149,746	647,637,531	-4.3	554,877,964	526,600,813	124,395,396	139,923,900	-11.2	125,195,099	119,524,245
Columbus	72,001,300	83,854,700	-14.1	77,397,800	75,408,700	14,209,500	15,989,200	-11.1	19,433,500	16,794,000
Hamilton	4,514,956	5,129,161	-12.0	3,616,485	3,992,795	---	---	---	---	---
Lorain	1,775,015	1,928,931	-7.5	1,629,836	1,735,970	---	---	---	---	---
Mansfield	8,732,002	9,293,939	-6.0	8,528,300	8,867,366	1,606,869	1,813,738	-29.5	1,854,365	1,813,058
Youngstown	23,322,127	31,459,657	-25.8	26,026,714	26,163,085	4,430,732	6,004,051	-26.1	4,973,769	4,853,414
Pa.—Beaver County	2,163,698	3,487,345	-38.0	3,253,785	3,163,543	---	---	---	---	---
Franklin	799,773	840,977	-4.9	1,424,853	1,333,834	---	---	---	---	---
Greensburg	3,460,876	6,566,783	-47.3	9,314,514	6,239,597	---	---	---	---	---
Pittsburgh	754,477,924	847,262,207	-11.0	759,810,379	772,462,431	159,910,915	215,076,941	-25.6	193,747,973	253,828,186
Ky.—Lexington	14,798,996	21,022,569	-29.6	16,907,632	10,888,430	---	---	---	---	---
W. Va.—Wheeling	17,396,227	22,819,630	-23.8	19,918,512	19,787,708	---	---	---	---	---
Total (15 cities)	1,884,117,538	2,085,316,299	-9.6	1,879,983,237	1,834,503,328	375,587,395	468,798,837	-19.9	439,299,470	480,413,219
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	5,115,259	5,375,714	-4.8	5,618,474	6,709,768	1,027,521	1,036,414	-0.8	1,268,791	1,537,319
Va.—Norfolk	19,563,056	23,286,853	-16.0	25,533,703	29,909,495	3,681,504	4,782,025	-23.0	5,233,290	6,091,840
Richmond	203,077,000	201,132,974	+0.9	187,606,385	217,884,000	42,223,600	48,549,000	-13.0	42,859,000	48,867,000
N. C.—Raleigh	9,878,943	11,186,401	-11.7	12,042,866	12,274,117	---	---	---	---	---
S. C.—Charleston	9,719,816	10,894,413	-10.8	11,070,210	11,016,966	1,727,129	2,400,000	-28.0	2,500,000	2,477,181
Columbia	11,575,173	10,894,207	+6.2	8,917,277	7,274,105	---	---	---	---	---
Md.—Baltimore	433,755,507	460,659,962	-5.8	465,084,066	489,710,046	87,760,435	101,278,348	-13.3	101,897,138	105,238,872
Frederick	1,979,172	2,017,122	-1.9	2,043,197	1,881,313	---	---	---	---	---
Hagerstown	2,715,916	2,908,588	-6.6	3,596,688	3,526,335	---	---	---	---	---
D. C.—Washington	118,219,262	129,438,291	-8.7	114,408,833	117,074,963	23,531,490	26,545,147	-11.3	26,307,523	28,056,068
Total (10 cities)	815,599,098	857,794,525	-4.9	835,891,699	897,261,108	159,951,579	184,590,934	-13.3	180,065,742	192,268,280
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	15,893,315	16,088,700	-2.2	15,000,000	14,998,260	3,163,303	3,257,301	-1.7	4,750,000	4,500,000
Nashville	97,701,677	114,635,649	-14.8	102,354,403	94,524,061	19,305,661	26,672,792	-27.6	23,651,282	27,544,117
Georgia—Atlanta	218,215,213	247,373,631	-11.7	230,429,202	227,850,857	46,757,881	53,981,411	-12.7	47,924,668	49,082,294
Augusta	8,843,155	9,944,717	-11.1	8,726,467	9,053,917	1,660,346	2,429,782	-31.7	2,023,914	2,007,860
Columbus	4,589,164	5,217,138	-12.0	4,823,060	4,652,752	---	---	---	---	---
Macon	6,835,859	8,417,810	-18.8	9,488,314	8,568,243	1,211,298	1,821,746	-33.5	2,151,173	2,079,457
Fla.—Jacksonville	69,607,342	74,518,568	-6.6	78,397,753	104,063,118	14,125,613	15,326,847	-7.8	17,281,693	23,044,752
Miami	15,013,000	12,108,000	+24.0	16,745,000	35,191,420	3,361,000	2,662,000	+25.3	3,603,000	7,624,812
Tampa	9,943,000	16,751,942	-50.7	18,445,512	25,182,431	---	---	---	---	---
Ala.—Birmingham	116,766,085	113,763,699	+2.6	112,422,595	110,920,130	21,882,735	23,656,257	-7.5	23,877,952	24,328,771
Mobile	9,958,026	8,583,163	+16.3	7,823,441	10,512,883	2,176,847	1,690,176	+28.8	1,810,056	2,368,612
Montgomery	8,144,762	7,938,423	+2.6	8,742,761	7,614,216	---	---	---	---	---
Miss.—Hattiesburg	7,135,000	7,608,000	-6.2	8,050,000	8,514,084	---	---	---	---	---
Jackson	9,380,000	11,475,382	-18.2	10,506,111	7,900,576	1,846,559	2,115,730	-12.8	2,243,467	2,097,291
Meridian	3,507,447	4,131,204	-15.1	4,806,634	3,989,526	---	---	---	---	---
Vicksburg	1,171,882	2,246,363	-47.9	2,126,140	2,234,127	228,068	551,248	-58.6	676,181	640,402
La.—New Orleans	233,768,278	265,334,675	-11.9	269,913,551	266,143,176	45,873,585	54,186,173	-15.3	64,027,525	50,984,406
Total (17 cities)	836,473,205	926,114,964	-8.7	908,809,944	941,893,778	112,325,153	196,841,928	-42.9	201,729,083	199,980,430
Seventh Federal Reserve District—Chicago—										
Mich.—Adrian	1,164,440	1,318,860	-11.7</							

—CLEARINGS—(Concluded.)

Clearings at—	Month of January.					Week Ended February 1.				
	1930.	1929.	Inc. or Dec.	1928.	1927.	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minneapolis—										
Minneapolis—Duluth	19,665,546	26,249,721	-25.1	27,590,029	26,068,661	3,836,462	4,928,394	-22.2	5,714,653	5,562,061
Minneapolis	327,104,642	350,463,439	-6.6	320,933,231	299,402,015	69,490,231	68,250,930	+1.8	70,257,668	64,611,266
Rochester	2,546,662	2,703,344	-5.5	2,627,546	2,452,722	—	—	—	—	—
St. Paul	99,679,138	135,714,746	-26.6	132,772,180	125,558,135	20,735,686	26,881,091	-23.0	27,926,847	27,641,643
N. D.— Fargo	8,610,119	9,100,166	-5.4	8,365,156	8,141,674	1,702,488	1,713,187	-0.6	1,871,066	1,859,897
Grand Forks	6,707,000	5,685,000	+18.0	5,639,000	5,511,000	—	—	—	—	—
Minot	1,564,531	1,781,344	-12.2	1,499,764	1,144,494	—	—	—	—	—
S. D.— Aberdeen	4,783,353	5,019,490	-4.7	5,185,304	5,275,203	908,177	994,285	-8.7	1,122,724	1,074,897
Sioux Falls	9,301,741	8,312,611	+11.9	6,575,150	7,391,944	—	—	—	—	—
Mont.— Billings	2,750,281	3,195,323	-13.9	2,560,000	2,656,325	531,760	476,193	-11.7	657,975	584,806
Great Falls	4,255,184	5,539,443	-27.1	4,461,464	3,853,200	—	—	—	—	—
Helena	13,238,381	15,199,346	-12.9	13,237,000	12,139,774	2,271,000	2,994,000	-24.1	2,882,000	2,584,215
Lewistown	1,394,000	595,524	+34.3	735,140	606,135	—	—	—	—	—
Total (13 cities)	501,608,548	569,859,687	-12.0	532,076,964	500,195,832	99,475,804	106,188,080	-6.3	110,432,933	103,918,785
Tenth Federal Reserve District—Kansas City—										
Neb.— Fremont	1,490,956	1,825,757	-18.3	1,782,153	1,658,991	289,432	336,038	-13.9	349,066	429,433
Hastings	2,252,982	2,952,777	-23.7	2,334,138	1,810,410	454,737	629,247	-27.7	650,313	483,444
Lincoln	17,079,593	20,254,147	-16.8	21,735,126	20,756,816	3,017,268	4,133,934	-27.0	5,334,173	4,915,975
Omaha	192,591,571	191,465,537	+0.6	177,745,367	167,636,354	40,585,857	41,417,508	-2.0	41,915,087	38,703,982
Kan.— Kansas City	11,063,041	10,054,148	+8.4	10,914,164	11,591,516	—	—	—	—	—
Topeka	16,452,496	18,034,611	-8.8	16,420,521	13,807,800	3,356,510	4,039,436	-16.9	3,599,972	3,359,732
Wichita	33,359,425	39,460,116	-15.5	38,028,152	36,418,449	6,714,155	7,628,701	-12.0	9,098,095	8,318,400
Mo.— Joplin	4,631,139	6,108,768	-24.2	6,410,035	7,142,743	—	—	—	—	—
Kansas City	566,631,108	601,022,000	-5.7	579,081,243	631,318,532	113,134,620	130,800,045	-13.5	129,867,850	142,448,006
St. Joseph	30,628,000	32,077,276	-5.4	32,075,943	31,410,332	5,806,371	6,398,046	-9.3	7,016,153	7,026,601
Okla.— Tulsa	47,029,682	62,339,133	-24.6	49,950,415	52,671,346	—	—	—	—	—
Okla.— Colorado Springs	5,053,039	8,643,829	-41.5	5,968,918	4,853,437	869,966	862,971	+0.8	892,021	1,311,336
Denver	144,180,046	167,194,738	-13.8	147,951,197	135,685,125	—	—	—	—	—
Pueblo	7,173,382	7,426,073	-3.4	5,898,290	5,673,657	1,392,680	1,494,319	-6.8	1,305,468	1,258,165
Total (14 cities)	1,080,183,460	1,169,229,910	-7.6	1,096,295,515	1,123,101,941	175,621,696	197,740,245	-11.2	236,028,198	208,255,074
Eleventh Federal Reserve District—Dallas—										
Texas— Austin	6,272,838	9,886,341	-33.2	8,224,222	6,550,377	1,350,629	1,866,851	-27.7	1,857,508	1,578,188
Beaumont	9,639,000	10,100,000	-4.2	8,723,000	9,987,000	—	—	—	—	—
Dallas	207,852,872	265,365,726	-21.7	223,304,531	229,992,906	43,386,352	50,138,335	-13.5	54,958,191	50,656,806
El Paso	29,105,376	28,181,176	+3.3	24,076,411	22,383,871	—	—	—	—	—
Fort Worth	55,341,291	66,145,618	-16.3	60,945,928	54,843,327	11,796,506	13,525,698	-12.8	15,290,833	12,870,553
Galveston	20,548,000	27,304,000	-24.8	23,316,000	22,405,000	4,203,000	6,965,000	-39.7	5,970,000	12,431,000
Houston	156,030,445	173,078,335	-8.8	142,946,353	167,662,258	—	—	—	—	—
Port Arthur	3,467,602	2,858,792	+21.3	2,620,502	2,840,569	—	—	—	—	—
Texarkana	2,469,384	2,893,699	-14.7	2,718,212	2,789,230	—	—	—	—	—
Wichita Falls	11,117,000	13,580,000	-18.2	12,590,000	16,036,000	—	—	—	—	—
La.— Shreveport	28,812,147	26,544,147	+8.0	26,871,120	27,800,297	4,574,446	4,741,648	-3.5	5,242,381	5,518,566
Total (12 cities)	526,893,868	625,437,834	-15.8	542,336,429	592,092,835	65,290,933	77,237,532	-15.5	83,318,913	83,064,113
Twelfth Federal Reserve District—San Francisco—										
Wash.— Bellingham	4,062,000	3,352,000	+21.8	3,079,000	3,366,000	—	—	—	—	—
Seattle	175,237,777	227,386,148	-22.9	198,834,518	180,278,772	42,411,898	46,012,974	-7.8	44,221,058	40,602,917
Spokane	50,351,000	55,927,000	-26.5	55,927,000	51,188,000	9,229,000	10,497,000	-12.1	11,529,000	11,435,000
Yakima	6,238,336	6,065,279	+2.9	6,059,774	5,795,064	1,140,468	1,288,727	-11.5	2,261,725	1,291,659
Idaho— Boise	6,140,360	5,523,174	+11.2	5,586,098	4,949,917	—	—	—	—	—
Oregon— Eugene	1,750,000	2,179,000	-19.7	1,786,000	2,007,000	—	—	—	—	—
Portland	149,122,760	162,060,179	-8.0	147,386,131	150,277,284	29,069,145	32,811,756	-11.4	33,803,298	37,260,453
Utah— Ogden	7,876,710	7,690,672	+2.4	8,129,059	6,082,186	—	—	—	—	—
Salt Lake City	88,711,484	85,742,727	+3.5	84,088,874	80,187,498	16,634,072	16,617,146	+0.1	17,504,832	15,356,045
Arizona— Phoenix	21,920,000	21,042,000	+4.2	15,663,000	13,377,000	—	—	—	—	—
Calif.— Bakersfield	7,665,694	6,665,031	+15.0	6,784,129	6,310,351	—	—	—	—	—
Berkeley	22,565,087	24,156,021	-6.6	24,730,243	22,415,998	—	—	—	—	—
Fresno	16,815,268	16,136,552	+4.2	16,384,106	17,420,610	2,945,045	2,986,602	-1.4	3,493,678	4,438,524
Long Beach	35,355,333	43,697,475	-19.1	33,979,424	32,496,201	6,546,652	8,916,475	-26.6	7,528,824	6,945,828
Los Angeles	825,695,000	1,078,224,000	-33.5	831,077,000	822,832,000	165,159,000	232,679,000	-29.0	184,508,000	189,644,000
Modesto	4,663,279	4,249,994	+9.6	4,186,965	4,197,995	—	—	—	—	—
Oakland	72,122,067	89,554,385	-19.5	86,695,203	82,780,668	12,884,385	18,830,024	-31.6	20,099,149	20,160,958
Pasadena	29,030,948	39,013,756	-25.6	33,189,030	34,678,246	7,030,190	10,446,197	-32.7	7,009,487	7,303,720
Riverside	4,941,477	6,340,125	-22.1	4,897,201	5,805,671	—	—	—	—	—
Sacramento	33,859,855	34,216,881	-1.1	32,296,944	38,311,671	6,075,546	5,944,830	+2.2	6,796,720	8,930,287
San Diego	27,281,356	31,040,901	-12.1	24,668,248	29,425,995	5,287,094	5,968,923	-11.4	5,348,292	8,480,028
San Francisco	871,597,544	944,034,792	-7.7	923,022,177	824,336,036	177,567,884	200,608,063	-11.5	205,944,425	201,234,000
San Jose	15,589,193	15,384,962	+1.3	14,261,178	14,295,427	2,553,588	2,749,295	-7.1	2,993,198	2,869,305
Santa Barbara	9,518,223	8,840,407	+7.7	7,725,028	6,517,771	1,599,877	1,733,364	-10.3	1,458,947	1,270,906
Santa Monica	9,353,900	10,990,245	-14.9	9,232,883	9,735,533	1,860,885	2,400,256	-22.5	1,948,133	2,108,262
Santa Rosa	2,121,542	2,230,102	-4.9	2,169,056	1,972,938	—	—	—	—	—
Stockton	10,999,100	11,645,400	-5.6	13,658,200	13,940,800	1,746,600	2,179,600	-19.9	2,169,700	2,725,500
Total (27 cities)	2,510,585,293	2,947,041,158	-14.7	2,594,696,469	2,464,990,752	602,647,329	602,720,232	-0.1	558,126,067	562,062,402
Grand total (189 cities)	51,495,825,981	65,899,378,189	-22.0	51,534,639,5634	5,195,310,503	11,866,952,461	14,849,173,723	-20.8	12,036,250,348	11,274,054,775
Outside New York	19,464,521,431	22,085,712,319	-11.6	20,491,159,634	19,633,397,033	3,871,818,104	4,587,826,208	-13.6	4,372,312,723	4,456,689,363

CANADIAN CLEARINGS FOR JANUARY, SINCE JANUARY 1, AND FOR WEEK ENDING JAN. 30.

Clearings at—	Month of January.					Week Ended Jan. 30.				
	1930.	1929.	Inc. or Dec.	1928.	1927.	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Canada—										
Montreal	583,962,698	755,624,464	-26.1	634,110,058	474,437,219	112,182,808	158,399,651	-29.2	153,012,679	122,629,952
Toronto	558,570,338	744,585,149	-25.0	669,303,580	512,802,497	113,034,994	177,825,012	-36.5	158,701,513	124,770,768
Winnipeg	195,971,411	227,514,355	-13.9	225,858,842	186,980,986	31,095,320	42,775,738	-27.3	54,615,277	47,654,065
Vancouver	92,394,469</									

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 22 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £150,466,378 on the 15th inst. (as compared with £149,061,137 on the previous Wednesday), and represents a decrease of £3,439,937 since April 29 1925—when an effective gold standard was resumed.

Bar gold from South Africa to the value of £553,000 was available in the open market yesterday and realized 84s. 11d. per fine ounce. The main proportion, viz., £375,000 was taken for France, whilst Germany secured £130,000. Of the balance, the Home and Continental trade took £33,000 and India £15,000.

Movements of gold as announced by the Bank of England show a net influx of £590,186 for the week under review. Receipts amounted to £1,004,202, which included £1,000,000 in sovereigns from Australia. Of the withdrawals amounting to £414,016, £400,000 was in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports—		Exports—	
France	£24,185	Germany	£94,080
Argentina	90,000	Netherlands	32,883
British South Africa	906,897	France	602,043
Australia	2,000,000	Switzerland	47,719
Other countries	2,115	Austria	27,975
		Argentina	10,000
		British India	48,862
		Other countries	10,052

£3,023,197 £873,614

The balance of trade figures for India for December 1929 were as follows:

(In Lacs of Rupees)	
Imports—Private merchandise	1703
Exports, including re-exports—Private merchandise	2410
Gold—Net imports	128
Silver—Net imports	18
Total visible balance of trade—in favor of India	571
Net balance on remittance of funds—against India	1041

The anticipated stabilization upon a gold basis of the currency of Indo-China has now become effective. An official announcement gives the rate of stabilization as Frs. 10 to the Piastre; the gold contents of the latter will thus be approximately equal to 9.09737 grains of fine gold.

An order issued on the 15th inst. to the Chinese Customs authorities by the Finance Minister of the Nanking Government stated that from Feb. 1 next customs duties on imports from abroad will be collected on a gold basis. The Halkwan tael is to be no longer used as the unit of calculation and is to be replaced by a new gold unit. This new gold unit will be equal to 60.1866 centigrammes of fine gold equivalent to 19.7265 pence sterling. This important change has resulted from the decline in the value of silver, in consequence of which the value of the Chinese customs receipts had greatly depreciated in terms of gold.

SILVER.

A somewhat quieter tone has prevailed in the market and although prices have fluctuated the trend has been downward. The demand from China eased, and during the latter part of the week there has been some re-selling from the same quarter. The Indian Bazaars have sold for forward dates but have continued to acquire silver for near delivery, this demand being sufficient to maintain a premium varying from 3/4d. to 1/2d. on silver for cash delivery. America offered freely at the higher rates but also gave support as the market declined.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports—		Exports—	
Germany	£24,407	Soviet Union (Russia)	£77,736
France	33,500	Hong Kong	121,875
United States	43,300	British India	166,243
Mexico	11,348	Other countries	9,093
Canada	38,135		
Other countries	15,875		

£169,565 £374,947

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—

	Jan. 15.	Jan. 7.	Dec. 31.
*Notes in circulation	17961	17952	17941
Silver coin and bullion in India	10744	10790	10805
Silver coin and bullion out of India			
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India			
Securities (Indian Government)	3780	3740	3733
Securities (British Government)	215	200	181

The stock in Shanghai on the 18th inst. consisted of about 86,700,000 ounces in sycee, 127,000,000 dollars and 15,700 silver bars, as compared with about 86,500,000 ounces in sycee, 127,000,000 dollars and 16,380 silver bars on the 11th inst.

Quotations during the week:

	Bar Silver per Oz. Std.		Bar Gold per Ounce Fine.	
	Cash.	2 Mos.	2 Mos.	2 Mos.
Jan. 16	21 7-16d.	21 1-16d.	84s. 11 3/4d.	84s. 11 3/4d.
Jan. 17	21d.	20 3/4d.	84s. 11 3/4d.	84s. 11 3/4d.
Jan. 18	20 15-16d.	20 11-16d.	84s. 11 3/4d.	84s. 11 3/4d.
Jan. 20	21 1-16d.	20 13-16d.	84s. 11 3/4d.	84s. 11 3/4d.
Jan. 21	21d.	20 3/4d.	84s. 11d.	84s. 11d.
Jan. 22	20 13-16d.	20 9-16d.	84s. 11 3/4d.	84s. 11 3/4d.
Average	21.041d.	20.771d.	84s. 11.31d.	84s. 11.31d.

The silver quotations to-day for cash and two months' delivery are respectively 9-16d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 1.	Mon., Feb. 3.	Tues., Feb. 4.	Wed., Feb. 5.	Thurs., Feb. 6.	Fri., Feb. 7.
Silver, p. oz. d.	20 1/2	20 3-16	19 15-16	20	20 1/2	20 1-16
Gold, p. fine oz.	84.11 1/2d.	84.11 1/2d.	84.10 1/2d.	84.11d.	84.10 1/2d.	84.11 1/2d.
Consols, 2 1/2 %	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
British 5 %	101	101	101 1/4	101 1/2	101 1/2	101 1/2
British 4 1/2 %	95	95	95	95	95	95 1/2
French Rentes						
(In Paris) fr.	89.95	89.80	89.55	88.95	89.15	
French War L'n						
(In Paris) fr.	100.70	102.80	101.95	101.50	101.50	

The price of silver in New York on the same days has been:

	Jan. 31.	Jan. 30.	Jan. 29.	Jan. 28.	Jan. 27.
Silver in N. Y., per oz. (ets.):					
Foreign	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1930 and 1929 and the seven months of the fiscal years 1928-1929 and 1929-1930:

Receipts.	Month of January		Seven Months	
	1930.	1929.	1930-1929.	1928-1929.
Ordinary—				
Customs	\$ 41,277,637	\$ 45,549,050	\$ 343,491,774	\$ 347,327,687
Internal revenue:				
Income tax	29,133,672	35,139,213	1,214,451,533	1,047,934,804
Miscell. Internal revenue	53,575,606	51,630,089	372,069,234	355,066,651
Miscellaneous receipts:				
Proceeds Govt.-owned sec's:				
Foreign obligations—				
Principal	25,000		40,883,180	28,562,640
Interest		19,360	80,520,597	80,252,451
Railroad securities	229,187	869,381	3,282,556	5,692,939
All others	177,336	564,438	2,144,086	1,727,820
Trust fund receipts (reappropriated for investment)	3,131,243	7,190,557	24,098,555	33,654,166
Proceeds sale of surplus prop.	188,762	401,022	4,866,889	5,248,805
Panama Canal tolls, &c.	2,371,992	3,238,651	17,135,765	16,446,071
Other miscellaneous	21,084,865	19,287,384	125,790,648	109,614,187
Total ordinary	151,195,300	163,889,145	2,228,734,817	2,031,528,221

Excess of total expenditures chargeable against ordinary repts. over ordinary repts.			
1930.	1929.	1930-1929.	1928-1929.
196,155,954	207,706,219	104,511,298	376,181,915

Expenditures.

Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	183,712,012	177,868,866	1,295,758,615	1,218,867,245
Interest on public debt	34,508,504	32,712,574	363,001,376	370,708,351
Refund of receipts:				
Customs	1,512,636	2,123,435	11,952,077	12,666,787
Internal revenue	11,898,987	35,298,313	63,824,672	123,669,170
Postal deficiency			35,000,000	30,000,000
Panama Canal	783,355	1,337,844	7,610,057	5,974,248
Operations in special acts:				
Railroads	22,229,637	32,401	53,013,983	2832,312
War Finance Corporation	612,102	67,013	661,175	6471,597
Shipping Board	2,829,927	1,851,683	16,503,408	13,884,625
Allen property funds	6513,720	1,340,882	1,138,316	265,557
Adjusted service ctf. fund	111,871,926	111,886,910	111,948,820	112,057,260
Civil service retirement fund	6131,877	657,592	20,343,391	19,878,854
Investment of trust funds:				
Govt. life insurance	2,989,486	6,922,974	23,438,851	32,916,357
District of Columbia teachers' retirement	69,129	50,800	383,479	351,001
Foreign service retirement	610,000	28,200	336,582	326,329
General railroad contingent	72,628	216,783	276,227	386,808
Total ordinary	347,351,254	371,570,660	1,498,440,712	1,940,648,653

Public debt retirem'ts chargeable against ord. receipts:			
Sinking fund		274,514,950	369,925,800
Purchases and retirements from foreign repayments		418,000	18,000
Received from foreign governments under debt settlements		109,790,850	97,075,350
Received for estate taxes		58,100	
Purchases and retirements from franchise tax repts. (Fed. Res. and Fed. intermediate credit banks)			
Forfeitures, gifts, &c.	24,704	23,503	42,303
Total	24,704	384,805,403	467,061,453

Total expenditures chargeable against ordinary receipts... 347,351,254 371,595,364 2,333,246,115 2,407,710,136

Receipts and expenditures for June reaching the Treasury in July are included. a The figures for the month include \$48,042.36 and for the fiscal year 1930 to date \$309,900.74 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$73,294.36 and \$479,802.93, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of \$112,000,000 available Jan. 1 1930 and \$20,100,000 of the interest on investments in the fund due on that date were invested in adjusted service obligations aggregating \$132,100,000 face amount, bearing interest at the rate of 4% per annum. In addition \$5,700,000 face amount of 5-year 4% Treasury notes of the adjusted-service series held in the investment account were redeemed as of Jan. 1 1930, and the proceeds reinvested in an equal face amount of like kinds of obligations. See adjusted service obligations under public debt receipts and expenditures on page 3 (pamphlet). The difference between the amount appropriated and the amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Jan. 31 1930.

CURRENT ASSETS AND LIABILITIES.	
GOLD.	
Assets—	\$
Gold coin	733,860,822.13
Gold bullion	2,559,702,109.93
Liabilities—	\$
Gold cts. outstanding	1,226,510,769.00
Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,877,545,019.26
Gold reserve	156,039,088.03
Gold in general fund	63,468,055.77
Total	3,323,562,932.06

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,270,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.			
Assets—	\$	Liabilities—	\$
Silver dollars.....	494,128,757.00	Silver cts. outstanding.....	486,438,255.00
		Treasury notes of 1890 outstanding.....	1,270,150.00
		Silver dollars in gen. fund.....	6,420,352.00
Total.....	494,128,757.00	Total.....	494,128,757.00

GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	63,468,055.77	Treasurer's checks outstanding.....	1,010,797.60
Silver dollars (see above).....	6,420,352.00	Depos. of Govt. officers: Post Office Dept.....	6,619,573.10
United States notes.....	4,123,744.00	Board of Trustees: Postal Sav. System: 5% Reserve, lawful money.....	7,471,718.92
Federal Reserve notes.....	4,548,090.00	Other deposits.....	333,467.87
Fed. Res. bank notes.....	17,050.00	Postmasters, clerks of courts, disbursing officers, &c.....	44,226,941.70
National bank notes.....	27,714,549.00	Deposits for: Redemption of Fed'l Res. notes (5% fd., gold).....	58,258,597.86
Subsidiary silver coin.....	4,177,391.10	Redemption of nat'l bank notes (5% fd., lawful money).....	29,343,348.02
Minor coin.....	1,977,758.99	Retirement of add'l circulating notes, act May 30 1908.....	1,900.00
Silver bullion.....	5,435,483.94	Uncollected items, exchanges, &c.....	1,832,679.79
Unclassified, collections, &c.....	1,416,051.71	Net balance.....	149,099,024.95
Deposits in Federal Reserve banks.....	40,399,784.52		98,928,297.39
Deposits in special depositaries act. of sales of cts. of indebtedness.....	58,162,000.00		
Deposits in foreign dep.: To credit of Treas. U.S.....	845,815.80		
To credit of other Government officers.....	2,384,624.36		
Deposits in nat'l banks: To credit of Treas. U.S.....	7,681,465.97		
To credit of other Government officers.....	18,757,205.14		
Dep. in Philippine Treas. To credit of Treas. U.S.....	497,900.04		
Total.....	248,027,322.34	Total.....	248,027,322.34

Note.—The amount to the credit of disbursing officers and agencies to-day was \$328,742,304.24.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$34,886,053.50.

\$3,939,290 in Federal Reserve Notes and \$27,624,997 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States Jan. 31 1930.

The preliminary statement of the public debt of the United States Jan. 31 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930.....	\$599,724,050.00	
2% Panama's of 1916-36.....	48,954,180.00	
2% Panama's of 1918-38.....	25,947,400.00	
2% Panama's of 1921.....	49,800,000.00	
3% Conversion bonds.....	28,594,500.00	
2½% Postal savings bonds.....	19,224,720.00	\$772,544,850.00
First Liberty Loan of 1932-47:		
3½% Bonds.....	\$1,392,257,750.00	
4% Bonds.....	5,005,450.00	
4½% Bonds.....	536,302,150.00	
	\$1,933,565,350.00	
4½% Fourth Liberty Loan of 1933-38.....	6,268,269,050.00	\$8,201,834,400.00
4½% Treasury Bonds of 1947-52.....	\$758,984,300.00	
4% Treasury Bonds of 1946-54.....	1,036,834,500.00	
3½% Treasury Bonds of 1946-56.....	489,087,100.00	
3¾% Treasury Bonds of 1943-47.....	493,037,750.00	
3¾% Treasury Bonds of 1940-43.....	359,042,950.00	
		3,136,986,600.00
Total Bonds.....		\$12,111,365,850.00
Treasury Notes—		
3½% Ser. A, 1930-32, maturing Mar. 15 1932.....	\$932,940,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932.....	500,318,700.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932.....	451,727,450.00	
	\$1,884,987,000.00	
4% Adjusted service—Series 1931 to 1935.....	634,600,000.00	
4% Civil service—Series 1931 to 1934.....	124,200,000.00	
4% Foreign service—Series 1933 and 1934.....	838,000.00	
	2,644,625,000.00	
Treasury Certificates—		
5½% Series TM-1930, maturing Mar. 15 1930.....	\$404,209,500.00	
4½% Series TJ-1930, maturing June 16 1930.....	549,707,500.00	
3½% Series TS-1930, maturing Sept. 15 1930.....	351,640,500.00	
	1,305,557,500.00	
Treasury Bills (Maturity Value)—		
Maturing Mar. 17 1930.....	100,000,000.00	
Total interest-bearing debt.....		\$16,161,548,350.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917.....	\$1,771,500.26	
Second Liberty loan bonds of 1927-42.....	6,740,750.00	
Third Liberty loan bonds of 1928.....	12,100,300.00	
3½% Victory notes of 1922-23.....	20,900.00	
4¾% Victory notes of 1922-23.....	1,539,050.00	
Treasury notes.....	493,500.00	
Certificates of Indebtedness.....	5,428,400.00	
Treasury savings certificates.....	2,338,625.00	
	30,431,425.26	
Debt Bearing no Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes.....	34,886,053.50	
Old demand notes and fractional currency.....	2,044,149.73	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,457,767.73	
	231,020,898.93	
Total gross debt.....		\$16,423,009,674.19

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919	Jan. 31 1929
Gross debt.....	\$26,596,701,648.01	\$17,379,332,182.17
Net balance in general fund.....	1,118,109,534.76	131,445,499.97
Gross debt less net balance in general fund.....	\$25,478,592,113.25	\$17,247,886,682.20
	Dec. 31 1929.	Jan. 31 1930.
Gross debt.....	\$16,300,921,501.42	\$16,423,009,674.19
Net balance in general fund.....	172,996,078.25	98,928,297.39
Gross debt less net balance in general fund.....	\$16,127,925,423.17	\$16,324,081,376.80

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December 1929 and January and February 1930:

Holdings in U. S. Treasury	Nov. 1 1929.	Dec. 1 1929.	Jan. 1 1930.	Feb. 1 1930.
Net gold coin and bullion.....	\$ 238,337,411	\$ 241,539,353	\$ 236,262,740	\$ 219,507,144
Net silver coin and bullion.....	9,590,006	7,690,337	6,975,448	11,855,836
Net United States notes.....	4,425,843	4,741,380	5,331,713	4,123,744
Net national bank notes.....	15,426,710	36,211,008	34,760,136	27,714,549
Net Federal Reserve notes.....	1,518,955	2,729,420	5,163,660	4,648,090
Net Fed'l Res. bank notes.....	75,909	50,228	85,885	17,050
Net subsidiary silver.....	4,222,377	3,751,579	3,383,700	4,177,391
Minor coin, &c.....	3,639,472	3,480,781	3,591,853	3,393,811
Total cash in Treasury.....	277,236,683	300,194,087	295,555,135	*275,337,615
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness.....	121,197,595	144,154,999	139,516,047	119,298,527
Dep. in Fed'l Res. bank.....	181,309,000	71,680,000	132,477,000	58,162,000
Dep. in national banks: To credit Treas. U. S.....	27,063,183	46,764,816	46,361,974	40,399,784
To credit disb. officers.....	7,234,586	8,387,170	7,089,398	7,681,466
Cash in Philippine Islands.....	17,759,286	18,271,522	21,637,049	18,757,205
Deposits in foreign depts.....	1,080,315	930,024	1,019,733	497,900
Dep. in Fed'l Land banks.....	2,509,602	2,912,663	2,869,438	3,230,440
Net cash in Treasury and in banks.....	358,153,567	293,101,193	350,970,639	248,027,322
Deduct current liabilities.....	153,640,726	169,206,949	177,974,561	149,099,025
Available cash balance.....	204,512,841	123,894,244	172,996,078	98,928,297

*Includes Jan. 1, \$5,435,484 silver bullion and \$1,977,759 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1000.—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. 48 lbs.	bush. 56 lbs.
Chicago.....	230,000	126,000	2,295,000	310,000	141,000	4,000
Minneapolis.....	860,000	349,000	162,000	175,000	66,000	36,000
Duluth.....	494,000	21,000	64,000	31,000	36,000	—
Milwaukee.....	16,000	21,000	206,000	22,000	183,000	1,000
Toledo.....	107,000	40,000	138,000	—	—	1,000
Detroit.....	30,000	11,000	14,000	—	—	14,000
Indianapolis.....	36,000	821,000	140,000	—	—	—
St. Louis.....	179,000	554,000	727,000	370,000	10,000	—
Peoria.....	43,000	65,000	664,000	86,000	75,000	5,000
Kansas City.....	718,000	558,000	64,000	—	—	—
Omaha.....	121,000	962,000	88,000	—	—	—
St. Joseph.....	113,000	321,000	8,000	—	—	—
Wichita.....	129,000	94,000	4,000	—	—	—
Sioux City.....	16,000	258,000	36,000	2,000	—	—
Total wk. '30.....	468,000	3,360,000	7,327,000	1,504,000	617,000	127,000
Same wk. '29.....	499,000	6,569,000	8,913,000	2,581,000	832,000	175,000
Same wk. '28.....	474,000	5,665,000	15,587,000	3,105,000	1,007,000	271,000

Since Aug. 1—
 1929..... 11,755,000 265,003,000 140,478,000 87,305,000 49,887,000 19,990,000
 1928..... 13,289,000 351,615,000 168,221,000 90,730,000 73,788,000 20,334,000
 1927..... 12,985,000 329,721,000 157,395,000 89,658,000 52,378,000 29,053,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 1, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York.....	312,000	469,000	17,000	30,000	—	—
Portland, Me.....	—	175,000	—	—	—	—
Philadelphia.....	36,000	2,000	4,000	12,000	—	—
Baltimore.....	18,000	71,000	14,000	—	1,000	—
Newport News.....	3,000	—	—	6,000	14,000	—
Norfolk.....	1,000	—	—	—	—	—
Mobile.....	—	—	—	—	—	—
New Orleans*.....	48,000	78,000	37,000	15,000	—	—
Galveston.....	—	151,000	—	—	—	—
St. John, N. B.....	30,000	168,000	—	—	11,000	17,000
Boston.....	48,000	—	—	—	—	—
Total wk. '30.....	496,000	1,114,000	72,000	63,000	26,000	17,000
Since Jan. 1 '30.....	2,254,000	5,203,000	420,000	308,000	71,000	30,000
Week 1929.....	580,000	2,914,000	764,000	278,000	749,000	73,000
Since Jan. 1 '29.....	2,699,000	16,635,000	7,782,000	1,614,000	4,167,000	1,164,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 1 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,090,000	—	115,588	8,000	—	8,000
Portland, Me.....	175,000	—	—	—	—	—
Boston.....	13,000	—	16,000	—	—	8,000
Philadelphia.....	—	—	1,000	—	—	—
Baltimore.....	82,000	—	9,000	—	—	—
Norfolk.....	—	—	1,000	—	—	—
Newport News.....	—	—	3,000	—	—	—
Mobile.....	—	—	2,000	—	—	—
New Orleans.....	40,000	1,000	21,000	1,000	—	—
Galveston.....	—	—	5,000	—	—	—
St. John, N. B.....	168,000	—	30,000	—	17,000	11,000
Houston.....	300,000	—	3,000	—	—	

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 1 1930.	Since July 1 1929.	Week Feb. 1 1930.	Since July 1 1929.	Week Feb. 1 1930.	Since July 1 1929.
United Kingdom	100,163	2,241,072	540,000	37,883,000	30,000	301,000
Continent	94,425	2,324,996	1,153,000	52,248,000	---	---
So. & Cent. Amer.	6,000	279,000	---	547,000	---	47,000
West Indies	7,000	368,000	---	34,000	1,000	224,000
Other countries	2,000	307,111	175,000	704,000	---	---
Total 1930	209,588	5,520,179	1,868,000	91,366,000	1,000	301,000
Total 1929	119,065	6,868,549	3,533,652	205,826,425	1,344,000	17,317,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 1, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,177,000	24,000	198,000	39,000	95,000
Boston	202,000	---	9,000	2,000	---
Philadelphia	684,000	39,000	203,000	17,000	4,000
Baltimore	4,101,000	59,000	52,000	28,000	160,000
Newport News	725,000	---	---	---	---
New Orleans	841,000	79,000	103,000	8,000	418,000
Galveston	1,974,000	---	---	---	309,000
Fort Worth	3,971,000	150,000	316,000	8,000	170,000
Buffalo	8,039,000	1,598,000	1,879,000	338,000	298,000
" afloat	7,649,000	---	383,000	233,000	566,000
Toledo	2,925,000	24,000	184,000	7,000	4,000
" afloat	210,000	---	706,000	---	---
Detroit	155,000	72,000	36,000	7,000	12,000
Chicago	22,346,000	3,063,000	4,041,000	5,234,000	406,000
" afloat	872,000	91,000	4,666,000	---	---
Milwaukee	637,000	933,000	3,529,000	20,000	286,000
" afloat	---	---	539,000	---	---
Duluth	24,777,000	534,000	2,216,000	2,849,000	1,124,000
" afloat	357,000	---	270,000	---	---
Minneapolis	31,422,000	1,268,000	7,330,000	753,000	462,000
Sioux City	782,000	489,000	318,000	---	6,000
St. Louis	3,908,000	1,048,000	383,000	11,000	72,000
Kansas City	22,677,000	1,370,000	6,000	32,000	181,000
Wichita	5,965,000	197,000	---	---	---
Hutchinson	2,284,000	96,000	---	---	---
Peoria	5,286,000	665,000	11,000	---	55,000
Indianapolis	58,000	157,000	941,000	---	---
Omaha	1,084,000	755,000	484,000	---	32,000
On Lakes	7,840,000	2,515,000	414,000	5,000	193,000

Total Feb. 1 1930... 162,954,000 15,226,000 24,471,000 14,257,000 9,013,000

Total Jan. 25 1930... 166,228,000 14,132,000 25,211,000 14,127,000 9,399,000

Total Feb. 2 1929... 126,670,000 26,043,000 13,611,000 6,419,000 8,855,000

Notes—Bonded grain not included above: Oats, New York, 380,000 bushels; Philadelphia, 1,000; Baltimore, 4,000; Buffalo, 233,000; Duluth, 16,000; total, 634,000 bushels, against 703,000 bushels in 1929. Barley, New York, 612,000 bushels; Buffalo, 1,214,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 3,001,000 bushels, against 344,000 bushels in 1929. Wheat, New York, 5,336,000 bushels; Boston, 1,612,000; Philadelphia, 3,268,000; Baltimore, 3,991,000; Buffalo, 7,749,000; Buffalo afloat, 10,961,000; Duluth, 191,000; total, 33,108,000 bushels, against 30,713,000 bushels in 1929.

Canadian— Montreal, 6,843,000; Ft. William & Pt. Arthur, 50,322,000; afloat, 194,000; Other Canadian, 17,919,000.

Total Feb. 1 1930... 75,278,000 8,602,000 6,154,000 16,539,000

Total Jan. 25 1930... 75,084,000 8,862,000 6,146,000 16,714,000

Total Feb. 2 1929... 81,217,000 7,928,000 2,796,000 7,743,000

Summary— American, 162,954,000 15,226,000 24,471,000 14,257,000 9,013,000

Canadian, 75,278,000 8,602,000 6,154,000 16,539,000

Total Feb. 1 1930... 238,232,000 15,226,000 33,073,000 20,411,000 25,552,000

Total Jan. 25 1930... 241,312,000 14,132,000 34,073,000 20,273,000 78,113,000

Total Feb. 2 1929... 207,887,000 26,043,000 21,539,000 9,215,000 16,598,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 31 1930 and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 31 1930.	Since July 1 1929.	Since July 1 1928.	Week Jan. 31 1930.	Since July 1 1929.	Since July 1 1928.
North Amer.	6,381,000	194,868,000	364,080,000	56,000	2,419,000	22,280,000
Black Sea	384,000	16,819,000	2,024,000	705,000	13,039,000	1,827,000
Argentina	2,742,000	113,104,000	86,251,000	2,563,000	123,390,000	170,953,000
Australia	1,216,000	33,645,000	51,760,000	---	---	---
India	---	320,000	1,064,000	---	---	---
Oth. countr's	728,000	25,460,000	31,684,000	417,000	22,494,000	20,844,000
Total	11,451,000	384,216,000	537,133,000	3,741,000	161,342,000	215,904,000

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.	Bld.	Ask.	N. Y. (Con.).	Bld.	Ask.	Trust Cos.	Bld.	Ask.
New York.								
Ameria	133	136	Seward	115	122	Fidelity Trust	48½	49½
Amer Union*	95	105	U S par \$25*	71	72	Fulton	590	630
Bryant Park*	45	55	Yorkville	---	220	Guaranty	742	745
			Yorktown*	---	200			
Central	138	145						
Chase	168	169	Brooklyn	240	260	Int'l Germanic	42	46
Chath Phenix	125	127	Globe Exch*	450	625	Interstate	34	35
Nat Bk & Tr	75½	76½	Peoples	---	---	Irving Trust	56	56½
Chemical	525	535				Lawyers Trust	---	---
Continental*	38	40						
Corn Exch	214	216	Trust Cos.			Manufacturers	129	132
			New York.			Murray Hill	270	280
Fifth Avenue	3300	3400	Banca Com'le	330	333	Mutual (Westchester)	375	525
First	5590	5650	Italiana Tr.	---	---			
Grace	600	---	Bank of N Y	---	---	N Y Trust	277	279
			& Trust Co.	690	698	Times Square	75	80
Harriman	1400	1500	Bankers Trust	146	143	Title Co & Tr	149	151
Lefcourt	108	118	Bronx Co Tr.	74	80	United States	3300	3350
Liberty	---	---	Cent Hanover	330	333	Westches'r Tr	1000	1100
			Chelsea Bank	---	---			
Manhattan*	128	129	& Trust Co.	52	54	Brooklyn.	820	830
National City	245½	247	County	235	245	Kings County	2900	3000
Penn Exch	74	80	Empire	72	75	Midwood	180	200
Port Morris	38	45	Equitable Tr.	114½	115½			
Public	129	130½						

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	90	108	Lawyers Mtge	49	50	U S Casualty	95	100
Am Surety	109	112	Lawyers Title & Guarantee	280	288	N Y Inv'trs 1st pref.	98	---
Bond & Mtg G (\$20 par)	94½	96	Lawyers Westchest M & T	200	255	2d pref.	97	---
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr	130	155

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930	5¼%	100½	100½	Sept 15 1930-32	3½%	99½	99½
June 16 1930	4¾%	100½	100½	Mar. 15 1930-32	3½%	99½	99½
Sept. 15 1930	3¾%	99½	99½	Dec. 15 1930-32	3½%	99½	99½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

- Jan. 28—The American National Bank of Kimball, Neb. Conversion of the American State Bank of Kimball, Neb. President, W. S. Rodman; Cashier, W. M. Rodman. Capital, \$100,000
- Jan. 28—The Barnett National Bank of Avon Park, Fla. President, J. N. Greening; Cashier, W. T. Coates. Capital, 50,000
- Jan. 31—Freeborn County National Bank & Trust Co. of Albert Lea, Minn. President, W. L. Palmer; Cashier, L. H. Peterson. Succeeds Freeborn County State Bank, Albert Lea, Minn. Capital, 100,000

CHANGES OF TITLES.

- Jan. 27—The Lincoln National Bank & Trust Co. of Syracuse, N. Y., to Lincoln National Bank & Trust Company of Syracuse.
- Jan. 28—The National Bank of North Kansas City, Mo., to "The National Bank & Trust Co. of North Kansas City."
- Jan. 29—First National Bank in Minot, N. D., to "First National Bank & Trust Co. in Minot."
- Feb. 1—The National Bank of Chester County, West Chester, Pa., to "National Bank of Chester County & Trust Company, West Chester."
- Feb. 1—The Union National Bank of Huntingdon, Pa., to "Union National Bank & Trust Co. of Huntingdon."
- Feb. 1—The American-First National Bank of Stillwater, Okla., to "The First National Bank of Stillwater."
- Feb. 1—The Montezano National Bank, Montezano, Wash., to "First National Bank in Montezano."
- Feb. 1—The First National Bank of Fleetwood, Pa., to "The First National Bank & Trust Co. of Fleetwood."
- Feb. 1—The Planters National Bank of Rocky Mount, N. C., to "The Planters National Bank & Trust Co. of Rocky Mount."

VOLUNTARY LIQUIDATIONS.

- Jan. 30—The Farmersville National Bank of Farmersville, Tex. Effective Dec. 30 1929. Liq. Committee, W. F. Hayes, C. M. Wilhite and Levi Wilson, Farmersville, Tex. Absorbed by the First National Bank in Farmersville, Tex., No. 13,277. Capital, \$50,000
- Feb. 1—The First National Bank of Portsmouth, Va. Effective Jan. 15 1930. Liq. Agent, B. Ballance, Portsmouth, Va. Absorbed by American National Bank of Portsmouth, Va., No. 11,381. Capital, 300,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

- Jan. 30—The National City Bank of New York, N. Y. Locations of branches: 838 Manhattan Ave., Greenpoint, Brooklyn; Nos. 107-01, 107-03 Continental Ave., Forest Hills, Long Island; 1030 Fresh Pond Road, Queens County, Brooklyn; Nos. 80-17, 80-19 Roosevelt Ave., Jackson Heights, Queens County; Nos. 217-08 and 217-10 Jamaica Ave., Queens Village. (all in the City of New York).
- Jan. 31—Citizens National Trust & Savings Bank of Los Angeles, Calif. Location of branch, at or near Redondo Blvd. and West Adams Street, Los Angeles.

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 R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
20	Boston National Bank	172	314	Alvarado Min. & Mill. Co., par \$20	\$8 lot
5	Atlantic Nat. Bank, par \$25	100	20	Greenfield Tap & Die Corp. preferred	101 & div.
120	U. S. Trust Co., par \$25	108	15	United Elab. Corp.	35
35	Suncook Mills pref.	99½	2	Gorton Paw Fisheries, Ltd., com.	72½
45	Pepperell Mfg. Co.	80½	5	Charlestown G. & El. Co. (under posited), par \$25	100½
10	Nashua Mfg. Co. common	36½	6	Charlestown G. & El. Co. v. t. e., par \$25	160½
3	Nashua Mfg. Co. pref.	81	88	American Mfg. Co. pref.	68
4	Mass. Investors Trust	46	17	Graton & Knight Mfg. Co. pref.	66
50	Mass. Real Estate Co.	45			
10	Royal Tiger Mines, par 1c	3			
1	New Hampshire Mutual Liability common	150			
10	Fall River Elec. Lt. Co. under posited, par \$25	50½			
30	Kinney Mfg. Co. pref.	25			

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
60	Federal Nat. Bank, par \$20	106-106½	149	2-5 Suburban Elec. Secur. com.	50c
4	First National Bank, par \$20	122½	25	New England Public Service Co.	96½
54	Naumkeag Steam Cotton Co.	88-88½			
80	Arlington Mills	29½			
15	York Mfg. Co.	6¾			
10	Associated Textile Co.	36			
5-8	Pepperell Mfg. Co.	12			
4	Associated Textile Co.'s	36½			
25	Naumkeag Steam Cotton Co.	85-90			
40	Associated Textile Co.'s	36			
15	Associated Textile Co.'s	36½			
10	Associated Textile Co.'s	36			
10	Associated Textile Co.'s	36			
10	Associated Textile Co.'s	36			

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
8	North Ave. Securities Corp.	\$550	1,000	29th St. Bldg. Corp., no par	\$10
50	Installation shares New Rochelle Co-operative Bldg. & Loan Assoc. (partly paid) 79th series paid in to February 1930 \$3,906	\$3,900	100	Brooklyn Lafayette Corp., class A no par	15
100	Electric Shovel Coal Corp., pf. 40			The 37% interest of Lange Bros. & Co., Inc., in the capital stock of Epifanio Montoya Uribe, S. A., together with any and all moneys now due or which may become due to Lange Bros. & Co., Inc., by reason of its interest in said corporation	\$200
50	National City Bank, par \$10	\$223 1/2			
52	Rockaway Term. Realty Corp., 26 White Sheridan Realty Corp., 99 Mullen & Buckley Mfg. Co., Inc.; Junior participation interest of \$14,600 in a bond and mtge. of \$30,800 dated July 23 1924 made by the White Sheridan Realty Corp. to George H. Mullen, on property located on White St., Far Rockaway, and on Sheridan Boulevard, Far Rockaway; subject to prior mortgages and liens of record. Bond & mtge. for \$25,000 made by and between the Rockaway Terminal Realty Corp. and White Sheridan Realty Corp. dated Feb. 27 1928, on property on Sheridan Boulevard, Far Rockaway; subject to prior mtges. and liens of record	\$1,000			

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
100	Peoples Nat. Fire Ins. Co., par \$5	19	4	Provident Trust Co., 15 Colonial Trust Co., par \$50	251
10	North. Cent. Tr. Co., par \$10	28	10	Finance Co. of Pa	330
25	North Cent. Trust Co., par \$10	32 1/2	6	Market St., Title & Trust Co., par \$50	525
5	North Phila. Tr. Co., par \$50	350	67	Union Tract. Co. of Indiana, second preferred	\$1
100	Cent. Tr. & Sava. Co., par \$10	23 1/2	40	Rochester & Syracuse RR., pref. and 24 common	\$5
125	Central Sav. & Tr. Co., par \$10	28	30	2nd & 3d Sts. Pass. Ry., par \$50	110 1/2
10	Broadway Merchants Tr. Co., Camden, N. J., par \$20	60	40	2nd & 3d St. Pass. Ry., par \$50	110
10	Broadway Merchants Tr. Co., Camden, N. J., par \$20	59	50	Constitution Indem. Co., par \$10	13
371	Bucks County Tr. Co., Doylestown, Pa	161	6	Scott Paper Co., 6% series B	90
100	Mtge. Co. of Pa., par \$25	22	4	Philadelphia Bourse, com.	24 1/2
13	Bankers Secur. Corp., com. voting trust certificates	65		Lacony & Palmyra Ferry	8
67	Un Tract. Co. of Indiana, com.	3	30	Continental Equitable Ins. Co.	40
5	Tradersmen Nat. Bk. & Tr. Co.	420			
10	Union Bank & Trust Co.	1 1/2			
20	City Nat'l Bank & Trust Co.	170			
250	Bankers Trust Co., par \$50	70 1/2			
268	Bankers Trust Co., par \$50	70			
45	Suburban Title & Trust Co., par \$10	85			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
6	Wilson State Bank	135	20	Public Reserve Financial Inc., class A, par \$50	\$1.10
10	Labor Temple Assn. of Buffalo & Vicinity, Inc., par \$5	25c.	100	Premier Gold, par \$1	\$1.30
1,000	Area Mines, par \$1	6c.			

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).			
Chicago Rock Island & Pacific com.(qu.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 7
Green Bay & Western	5	Feb. 10	Holders of rec. Feb. 8
Maine Central preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
N. Y. Chesapeake & St. Louis com. & pf.(qu)	1 1/2	Apr. 1	Holders of rec. Feb. 15a
Pitts. Bismarck & Lake Erie common	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*\$1.50	June 1	*Holders of rec. May 15
St. Louis-San Francisco com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 1
Wheeling & Lake Erie prior lien	65 1/4	Feb. 15	*Holders of rec. Jan. 31
Public Utilities.			
American Telegraph & Cable (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 17
Amer. Water Wks. & El. \$6 pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 12
Cent. Arkansas Pub. Serv. pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Central Gas & El. \$6 1/2 pref. (quar.)	\$1.625	Mar. 1	*Holders of rec. Feb. 13
Central Public Service, class A (quar.)	*43 1/4c	Mar. 15	*Holders of rec. Feb. 24
\$7 preferred (quar.)	\$1.75Apr.	1	Holders of rec. Mar. 17
Chic. South Shore & South Bend RR.—Class A preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Consol. Gas, El. L. & P. Balto., com.(qu.)	*90c.	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
0% preferred series D (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
5 1/2 % preferred series E (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20
Empire Gas & Fuel 6% pf. (mthly.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
6 1/2 % preferred (monthly)	*54.1-3c	Mar. 1	*Holders of rec. Feb. 15
7% preferred (monthly)	*58.1-3c	Mar. 1	*Holders of rec. Feb. 15
8% preferred (monthly)	*62.2-3c	Mar. 1	*Holders of rec. Feb. 15
Fairmount Park & Had. Pass. Ry	*\$1.50	Feb. 5	*Holders of rec. Jan. 25
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 24
Federal Light & Trae. common (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 13
Common (payable in common stock)	71	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Gary Ry. pref. A (quar.)	*\$1.80	Mar. 1	Holders of rec. Feb. 28
General Gas & El. common A & B (qu.)	*37 1/2c	Apr. 1	Holders of rec. Feb. 28
7% preferred (quar.)	*2	Apr. 1	Holders of rec. Feb. 28
8% preferred (quar.)	*2	Apr. 1	Holders of rec. Feb. 28
6% conv. pref. (quar.)	*1 1/2	Mar. 15	Holders of rec. Feb. 15
\$6 pref. series B (quar.)	*\$1.50	Mar. 15	Holders of rec. Feb. 15
Indiana Service Corp. 7% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Louisville Gas & El. com. A & B (qu.)	43 1/2c	Mar. 25	Holders of rec. Feb. 28
Nat. Pub. Serv. Corp. com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
\$3 preferred (quar.) (No. 1)	75c.	Mar. 1	Holders of rec. Feb. 15
National Water Wks. common A (qu.)	25c.	Feb. 15	Holders of rec. Feb. 8
Preferred A (quar.)	87 1/2c	Feb. 15	Holders of rec. Feb. 8
Preferred B (quar.)	87 1/2c	Feb. 15	Holders of rec. Feb. 8
New Eng. Pub. Serv. pr. lien pf. (qu.)	*\$1.75	Mar. 1	Holders of rec. Feb. 28
Northern States Power (Wise.) pf. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 28
Oklahoma Gas & El. pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 15
Seaboard Public Service pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 28
Shawinigan Water & Power (quar.)	*62 1/2c	Apr. 10	*Holders of rec. Mar. 15
Southern Calif. Edison pref. A (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 20
Preferred series B (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 20
Southern Colorado Power pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
United Corporation pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 6
West Ohio Gas pref. A (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Wisconsin Public Serv. 7% pf (quar.)	*1 1/4	Mar. 20	*Holders of rec. Feb. 28
6 1/2 % preferred (quar.)	*1 1/4	Mar. 20	*Holders of rec. Feb. 28
6% preferred (quar.)	*1 1/4	Mar. 20	*Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous.			
Ainsworth Manufacturing (quar.)	*62 1/2c	Mar. 1	*Holders of rec. Feb. 20
Aluminum Co. of Amer., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 12
American Arch (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14
Amer. Maize Products, com. (quar.)	*50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 15
American Rolling Mill, com. (quar.)	*50c.	Apr. 15	Holders of rec. Mar. 31
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 15
Common (quar.)	*50c.	July 2	Holders of rec. June 14
Common (quar.)	*50c.	Oct. 2	Holders of rec. Sept. 13
Atlas Powder, com. (quar.)	\$1	Mar. 10	Holders of rec. Feb. 28a
Beacon Mfg., pref. (quar.)	*1 1/2	Feb. 15	Holders of rec. Feb. 1
Belden Mfg. (quar.)	*1 1/2	Feb. 15	Holders of rec. Feb. 10
Bloom's, Inc., \$3 pref. (quar.)	*\$7 1/2c	Mar. 1	Holders of rec. Feb. 18
Brill Corp., class A (quar.)	*65c.	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.)	*1 1/4	Mar. 15	Holders of rec. Mar. 1
Brown Shoe, com. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 20
Buck Hills Falls (quar.)	*25c.	Feb. 15	Holders of rec. Feb. 1
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 11
Cabot Mfg. (quar.)	*2	Feb. 15	Holders of rec. Feb. 6
California Wire & Cable—dividend omitted			
Caterpillar Tractor (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 15
Extra	*25c.	Mar. 15	*Holders of rec. Feb. 15
Chicago Corporation, conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Chicago Railway Equip., com. (qu.)	*25c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	*43 1/2c	Mar. 31	*Holders of rec. Mar. 20
Collateral Trustee Shares	*38 1/2c	Feb. 28	
Collins & Alkman Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19
Colonial Investors (extra)	*25c.	Feb. 15	
Consolidated Paper Box, class A—dividend omitted			
Continental Chicago Corp. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 15
Coty, Inc. (quar.)	*60c.	Mar. 31	Holders of rec. Mar. 14
Stock dividend	*3	June 30	Holders of rec. June 16
Crown Cork & Seal, pref. (quar.)	*67c.	Mar. 15	Holders of rec. Feb. 28
Crown Overall Mfg. Co., pref. (quar.)	*2	Mar. 1	Holders of rec. Feb. 14
Crum & Forster Insurance Shares Corp.—Common A & B (quar.)	25c.	Feb. 28	Holders of rec. Feb. 17
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 17
Dexter Co., com. (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 15
Dresser (S. R.) Mfg. class A (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 18
Drug Incorporated (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Employers Group Associates (qu.) (No. 1)	*25c.	Mar. 15	Holders of rec. Mar. 1
Fifty-five Park Ave., Inc., pref.	3	Mar. 1	Feb. 16 to Mar. 2
Formica Insulation (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 15
Quarterly	*50c.	July 1	Holders of rec. June 15
Quarterly	*50c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	*50c.	Jan. 31	Holders of rec. Dec. 15
Foster & Kier Co. pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 27
Fuel Brush class A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 25
Class A (quar.)	*80c.	Feb. 1	*Holders of rec. Jan. 25
General Bronze common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 14
General Electric new com (qu.) (No. 1)	*40c.	Apr. 25	*Holders of rec. Mar. 7
Special stock (quar.)	*15c.	Apr. 25	*Holders of rec. Mar. 7
General Motors Corp., com. (quar.)	*75c.	Mar. 12	*Holders of rec. Feb. 15
7% preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 7
6% preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 7
6% debenture stock (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 7
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 28
Goldberg (S. M.) Stores \$7 pref. (quar.)	*\$1.75	Mar. 15	*Holders of rec. Mar. 1
Goodrich (B. F.) Co. common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
Gosnold Mills Co. pref. (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 5
Grand Rapids Varnish (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Great Northern Paper (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Hancock Oil, pref. (quar.)	*43 1/2c	Mar. 1	*Holders of rec. Feb. 16
Hartman Corp. class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 17
Class B (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 17
Hires (Charles E.) Co. class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hobart Mfg. common (quar.)	*62 1/2c	Mar. 1	*Holders of rec. Feb. 18
Hollinger Cons. Gold Mines, Ltd.	*5c.	Feb. 25	*Holders of rec. Feb. 11
Houdaille Hershey Corp. class A (qu.)	*62 1/2c	Apr. 1	Holders of rec. Mar. 20
Class B (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20
Imperial Tobacco of Grt. Brit. & Ire.—Amer. dep. rets. for ordinary shares	*108 1/2	Mar. 7	*Holders of rec. Feb. 13
Bonus (1 shilling 6 pence)		Mar. 7	*Holders of rec. Feb. 13
Imperial Oil, reg. shares (quar.)	*12 1/2c	Mar. 7	*Holders of rec. Feb. 15
Beaver shares (quar.)	*12 1/2c	Mar. 1	Holders of coup. No. 24
Internat. Educational Publishing pref.	\$1	May 1	Holders of rec. Mar. 1
Internat. Shoe pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Investment Trust of N. J.	*38 1/2c	Feb. 28	
Jaeger Machine common (quar.)	62 1/2c	Mar. 1	Holders of rec. Feb. 14
Jewel Tea common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2
Landis Machine, com. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
Common (quar.)	*75c.	May 15	*Holders of rec. May 5
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Libbey-Owens Glass, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 14
Lunkenheimer Co., com. (quar.)	*37 1/2c	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 22
Ludlow Mfg. Associates (quar.)	\$2.50	Mar. 1	Holders of rec. Feb. 8
Macfadden Publications, com.	*\$1	Apr. 15	*Holders of rec. Mar. 15
Magnum (L. Co.) pref. (quar.)	*1 1/4	May 15	*Holders of rec. May 5
Preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Marmont Motor Car (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Massey Oil (monthly)	*1c.	Feb. 25	*Holders of rec. Feb. 15
May Department Stores, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Com. (payable in com. stock)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*7 1/4	June 2	*Holders of rec. May 15
Common (payable in common stock)	*7 1/4	Sept. 2	*Holders of rec. Aug. 15
Common (payable in common stock)	*7 1/4	Dec. 1	*Holders of rec. Nov. 15
McCord Frontenac Oil (quar.)	*15		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Rainier Pulp & Paper, class A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 10	Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Class B (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 10	Consolidated Gas of N. Y., com. (qu.)	\$1	Mar. 15	Holders of rec. Feb. 7a
Rapid Electrotyping (quar.)	*37 1/2c	Mar. 15	*Holders of rec. Mar. 1	Consolidated Gas Util., cl. A (quar.)	55c.	Mar. 1	Holders of rec. Feb. 15
Reynolds Metals (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 15	Consumers Power, \$5 pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Roxey Theatres Corp., com. A (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 15	6% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
St. Louis Car Co., com.	*50c.	Mar. 1	Holders of rec. Feb. 1	6.6% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Schumacher Wall Paper, pref. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5	7% preferred (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 15
Seaboard Util. Shares Corp. (Del.) com.	12 1/2c.	On issue	ance of shares of Del. Corp.	6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Seth Thomas Clock (quar.)	*37 1/2c	Feb. 15	*Holders of rec. Feb. 5	6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Extra	*25c.	Feb. 15	*Holders of rec. Feb. 5	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Shippers Car Line, class A (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14	6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 14	Dakota Central Telep., com. (quar.)	*\$2	Apr. 1	-----
Simon (H.) & Sons, Montreal, com. (qu.)	62 1/2c	Mar. 1	Holders of rec. Feb. 18	6 1/2% preferred (quar.)	*1 1/2	Apr. 1	-----
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18	Eastern Mass. St. Ry.	-----	-----	-----
Simon Franklin & Co., pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 18	First pref. and sink fund stks. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Smyth Manufacturing (extra)	*\$1.75	Mar. 8	*Holders of rec. Feb. 15	Empire Public Serv. pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Southern Ice & Utilities, pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15	Federal Water Serv. Corp. com. A (qu.)	145c.	Feb. 15	Holders of rec. Jan. 25
Participating preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15	Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
Spalding (A. G.) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1	Havana Elec. Ry., preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
First pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Havana Elec. & Utilities, 1st pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 20
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15	Cumulative preference (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 20
Spear & Co. 1st & 2d pref. (quar.)	*1 1/2	Mar. 5	*Holders of rec. Feb. 15	Intercontinentals Power, com. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 1
Standard Cap & Seal (quar.)	*\$1	Feb. 15	*Holders of rec. Feb. 1	Interstate Public Service, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Standard Dredging com. (qu.) (No. 1)	*15c.	Mar. 1	*Holders of rec. Feb. 15	Kentucky Utilities prior pref. (quar.)	*1 1/2	Feb. 20	*Holders of rec. Feb. 1
Common (1-80th share com. stock)	(7)	Mar. 1	*Holders of rec. Feb. 15	Keystone Telephone of Phila., pf. (qu.)	*\$1	Mar. 1	*Holders of rec. Feb. 19
Standard Oil (Calif.) (quar.)	62 1/2c	Mar. 15	Holders of rec. Feb. 15	Keystone Water Works & El. cl. A (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
Standard Oil (Indiana) (quar.)	*62 1/2c	Mar. 15	Holders of rec. Feb. 5	Los Angeles Gas & Elec., pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 31
Standard Oil (Nebraska) (quar.)	*62 1/2c	Mar. 20	*Holders of rec. Feb. 25	Louisiana Power & Light, \$6 pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 17
Extra	*25c.	Mar. 1	Holders of rec. Feb. 15	Lowell Electric Light (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 20
Standard Oil of N. J. \$100 par (quar.)	1	Mar. 15	Holders of rec. Feb. 15	Manitoba Power (quar.)	\$1	Feb. 1	Holders of rec. Jan. 10
\$100 par stock (extra)	1	Mar. 15	Holders of rec. Feb. 15	Middle West Utilities, new com. (pay.	-----	-----	-----
\$25 par stock (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15	In com. stk. (qu.) (No. 1)	72	Feb. 15	Holders of rec. Jan. 15a
\$25 par stock (extra)	25c.	Mar. 15	Holders of rec. Feb. 15	\$6 conv. pref. ser. A (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 15
Standard Oil of N. Y. (quar.)	*40c.	Mar. 15	*Holders of rec. Mar. 1	Mohawk & Hud. Pow. 2d pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Stand. Royalties Wetumka pf. (mthly.)	1c.	Feb. 15	Holders of rec. Jan. 31	Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Stand. Royalties Wichita pf. (mthly.)	1c.	Feb. 15	Holders of rec. Jan. 31	North American Co., com. (quar.)	72 1/2	Apr. 1	Holders of rec. Mar. 5a
Stand. Royalties Wewoka pf. (mthly.)	1c.	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
Stix, Baer & Fuller, com. (quar.)	*37 1/2c	Mar. 1	*Holders of rec. Feb. 15	North American Edison, pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
Common (quar.)	*37 1/2c	June 1	Holders of rec. May 15	North Amer. Light & Power, com. (qu.)	72	Feb. 15	Holders of rec. Jan. 20
Common (quar.)	*37 1/2c	Sept. 1	*Holders of rec. Aug. 15	North American Wat. Wks. & El. A (qu.)	*44c.	Feb. 15	Holders of rec. Feb. 5
Common (quar.)	*37 1/2c	Dec. 1	*Holders of rec. Nov. 15	North West Utilities, 7% pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 31
Superior Portland Cement class A (qu.)	*27 1/2c	Mar. 1	*Holders of rec. Feb. 23	Ohio Edison Co., 6% pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Timken-Detroit Axle pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a	6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
Timken Roller Bearing common (quar.)	*75c.	Mar. 5	*Holders of rec. Feb. 18	7% preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Truscon Steel pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 19	5% preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Union Sugar pref. (quar.)	*44c.	Feb. 10	*Holders of rec. Feb. 5	6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Union Tank Car new stk. (qu.) (No. 1)	40c.	Mar. 1	Holders of rec. Feb. 15	6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
Union Bliscuit common (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 17	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Vacuum Oil (quar.)	\$1	Mar. 20	Holders of rec. Feb. 28	Pacific Gas & Elec. 5 1/2% pref. (quar.)	*34 1/2	Feb. 15	*Holders of rec. Jan. 31
Vorlon Corp. pref.—Action on dividend	d defer	red.	-----	6% preferred (quar.)	*37 1/2	Feb. 15	*Holders of rec. Jan. 31
Wagner Electric Co. common (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 12	Pacific Lighting common (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	50c.	Mar. 1	Holders of rec. Feb. 12	\$5 preferred (quar.)	*\$1.25	Feb. 15	*Holders of rec. Jan. 31
Wahl Co. pref.—No action taken	-----	-----	-----	Penn.-Ohio Edison Co., 7% pr. stk. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Wayne Pump pref. (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 21
Web Holding Co., cl. A & B (quar.)	*50c.	Feb. 5	*Holders of rec. Dec. 31	7% preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 21
Welch Grape Juice common (quar.)	25c.	Feb. 28	Holders of rec. Feb. 15	7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
Common (extra)	25c.	Feb. 28	Holders of rec. Feb. 15	7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 15	7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
Western Auto Supply com. A & B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18	6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
Western Royalty Corp. (monthly)	10c.	Feb. 6	-----	6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
Westvaco Chlorine Products com. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15	6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Wheatstow, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20	Penn. Power, \$6.60 pref. (mthly.)	55c.	Mar. 1	Holders of rec. Apr. 21
5% preferred (quar.)	5	Mar. 1	*Holders of rec. Feb. 15	\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Wilton & Gibbs Sewing Machine	*\$1	Feb. 15	*Holders of rec. Feb. 20	Philadelphia Company, 5% pref.	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Wilson Engine common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20	Philadelphia Suburban Water, pf. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 28
Preferred (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20	Preferred (quar.)	1 1/2	May 31	Holders of rec. May 12a
Wolverine Tube, pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 14	Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
Youngstown Th. & Tube, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 14	8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 14	7% preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1a
				\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 1a
				6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 1a
				6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
				Public Service Elec. & Gas., 6% pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 1a
				7% preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1
				Scranton-Spring Brook Nat Serv—	-----	-----	-----
				\$6 preferred (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 5a
				\$5 preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a
				Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	*Holders of rec. Jan. 20a
				Southern Calif. Gas Co., pref. (quar.)	*\$1.625	Feb. 28	*Holders of rec. Jan. 31
				Southern Canada Pow. com (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
				Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
				Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
				Common (1-50 share common stock)	(7)	Feb. 15	Holders of rec. Jan. 24
				United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 25a
				\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Feb. 25a
				Western Continental Util., com. A (qu.)	*\$32 1/2c	Mar. 1	*Holders of rec. Feb. 10
				West Penn Electric Co., 7% pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 20a
				6% preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 20a
				Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8a

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.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).				Banks.			
Alabama Great Southern, pref.	\$2	Feb. 13	Holders of rec. Jan. 10	Richmond National (stock dividend)	*\$3 1-3	Apr. 1	*Holders of rec. Mar. 25
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 10	Fire Insurance.			
Aetolian Topeka & Santa Fe, com. (qu.)	2 1/2	Mar. 1	Holders of rec. Jan. 31a	Bronx Fire Insurance (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Baltimore & Ohio, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 18a	North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a	Pacific Fire	\$1.50	Feb. 10	Holders of rec. Feb. 7
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5a	United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Preferred	3	Feb. 15	Holders of rec. Feb. 5a	Miscellaneous.			
Central R.R. of New Jersey (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 10a	Acme Steel (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20
Cleveland & Pittsburgh (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a	Stock dividend	*25	Feb. 15	Holders of rec. Feb. 1
Special guaranteed (quar.)	*\$1	Mar. 20	Holders of rec. Feb. 26	Altoona Mfg. stock div. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Delaware & Hudson Co. (quar.)	*2 1/2	Mar. 1	Holders of rec. Feb. 26	Stock dividend (quar.)	*\$1	June 2	*Holders of rec. Mar. 20
Hudson & Manhattan Ry., pref.	2 1/2	Feb. 15	Holders of rec. Feb. 1a	Alaska Packers (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Illinois Central common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 7a	Extra	2	Feb. 10	Holders of rec. Jan. 31
Preferred	3	Mar. 1	Holders of rec. Feb. 7a	Allegheny Steel, com. (monthly)	15c.	Feb. 18	Holders of rec. Jan. 31
Int. Rys. of Cent. Amer., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	Common (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Louisville & Nashville	3 1/2	Feb. 10	Holders of rec. Jan. 15a	Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Missouri-Kansas-Texas, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Preferred (quar.)	*1 1/2	June 2	*Holders of rec. May 15
o Nash. Chat. & St. Louis, stock div	60	Feb. 15	Holders of rec. Jan. 25a	Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
New Orleans, Texas & Mexico (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Norfolk & Western common (quar.)	2 1/2	Mar. 19	Holders of rec. Feb. 28a	Alls-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a
Adjustment preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Aluminum Mfrs., pref. (quar.)	*1 1/2	June 30	*Holders of rec. June 15
Pennsylvania (quar.)	\$1	Feb. 28	Holders of rec. Feb. 1a	Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 15
Reading Company common (quar.)	\$1	Feb. 13	Holders of rec. Jan. 15a	Preferred (quar.)	*1 1/2	Feb. 15	Holders of rec. Jan. 31a
First preferred (quar.)	50c.	Mar. 13	Holders of rec. Feb. 20a	American Chic. com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
St. Louis-San Francisco, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 12a	Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a	Amer. & Cont'l Corp., com. & cl. A (spec)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a	American European Securities, pf. (qu.)	\$1.50	Feb. 14	Holders of rec. Jan. 31
St. Louis Southwestern pref. (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 12	Amer. Factors (monthly)	*15c.	Feb.	

Name of Company.			Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.			Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).						Miscellaneous (Continued).					
Amer. Solvents & Chemical, pref. (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 5	Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5	Amer. Tobacco Co. & com. B (quar.)	1 1/4	Mar. 1	*Holders of rec. Feb. 20
American Sugar Refg., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5a	Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20	Preferred (quar.)	*1 1/4	June 2	*Holders of rec. May 20
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a	Deere & Co., common (quar.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 20	Amaconda Copper Mining (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Amaconda Copper Mining (quar.)	\$2	Mar. 1	Holders of rec. Feb. 10a	Common (payable in common stock)	1 1/4	Apr. 15	Holders of rec. Mar. 15	Amaconda Wire & Cable (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Amaconda Wire & Cable (quar.)	\$1.75	Feb. 17	Holders of rec. Jan. 11a	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Andes Copper Mining (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Andes Copper Mining (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a	Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20	Angle Steel Stool extra	*20c.	Feb. 15	
Angle Steel Stool extra	*20c.	Feb. 15		Detroit Steel Products (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 20	Armour & Co. (Illinois) pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. (Illinois) pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a	Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a	Armour & Co. of Delaware, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Delaware, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a	Diaphanone Corp., common (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 14	Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14	Common (payable in common stock)	*710	Mar. 1	*Holders of rec. Feb. 14	Associated Apparel Industries, com. (qu)	\$1	Apr. 1	Holders of rec. Mar. 20a
Associated Apparel Industries, com. (qu)	\$1	Apr. 1	Holders of rec. Mar. 20a	Preferred (quar.)	*710	Mar. 1	*Holders of rec. Feb. 14	Assoc Dry Goods, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a
Assoc Dry Goods, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a	Distillers Corp.-Seagrams, Ltd. (qu.)	*25c.	Feb. 15	Holders of rec. Jan. 31	Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a	Dom. Prior Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a	Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20	Dom. Prior Bridge (quar.)	90c.	Feb. 15	Holders of rec. Jan. 31	Atlantic Securities Corp., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 15
Atlantic Securities Corp., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 15	Douglas Aircraft (No. 1)	*75c.	Mar. 19	Holders of rec. Feb. 7	Atlas Acceptance Corp. A & B (In stk.)	*65	Feb. 15	*Holders of rec. Feb. 1
Atlas Acceptance Corp. A & B (In stk.)	*65	Feb. 15	*Holders of rec. Feb. 1	Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1	Atlas Elec. & General Trust Ltd.			
Atlas Elec. & General Trust Ltd.				Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Amer. dep. rights for ord. reg. shares	*w2	Feb. 21	*Holders of rec. Jan. 24
Amer. dep. rights for ord. reg. shares	*w2	Feb. 21	*Holders of rec. Jan. 24	Dunnell Internat. common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a	Atlas Imperial Diesel Engine—			
Atlas Imperial Diesel Engine—				Common (payable in com. stock)	1	Apr. 15	Holders of rec. Apr. 1a	Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20	Duplan Silk Corp., com.	60c.	Feb. 15	Holders of rec. Feb. 1a	Atlas Stores Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Atlas Stores Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15	Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20	Common (payable in com. stock)	*71 1/4	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stock)	*71 1/4	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 20	Automatic Musical Instrument—			
Automatic Musical Instrument—				East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 24	Class A (quar.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Feb. 5
Class A (quar.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Feb. 5	Eastern Utilities Associates, com. (qu.)	50c.	Mar. 15	Holders of rec. Jan. 24	Class B (quar.) (No. 1)	*5c.	Feb. 15	*Holders of rec. Feb. 5
Class B (quar.) (No. 1)	*5c.	Feb. 15	*Holders of rec. Feb. 5	Eastern Utilities Invest. \$6 pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31	Babcock & Wilcox Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Babcock & Wilcox Co. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31	Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10	\$5 prior preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28	Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10	Elster Electric, com. (qu.) (No. 1)	*37 1/4c	Feb. 28	*Holders of rec. Feb. 18	Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15	Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5	Preferred (quar.)	*1 1/4	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 29	*Holders of rec. Mar. 15	Com. (payable in com. stock)	*71	Mar. 1	*Holders of rec. Feb. 5	Bamberger (L.) & Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14a
Bamberger (L.) & Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14a	Prof. (cash or 1-20 sh. of com. stock)	*\$1.50	Mar. 1	*Holders of rec. Feb. 5	Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14	Elec. Stor. Bat. com. & pf. (In com. stk.)	100	8	subj. to e	Baumann (Ludwig) & Co., 1st pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Baumann (Ludwig) & Co., 1st pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Ewa Plantations Co. (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 15	Berkshire Fine Spinning Associates—			
Berkshire Fine Spinning Associates—				Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21a	Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Feb. 11a	Bethlehem Steel common (quar.)	\$1.60	Feb. 15	Holders of rec. Jan. 18a
Bethlehem Steel common (quar.)	\$1.60	Feb. 15	Holders of rec. Jan. 18a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Feb. 11a	Common (quar.)	\$1.50	May 15	Holders of rec. Apr. 18a
Common (quar.)	\$1.50	May 15	Holders of rec. Apr. 18a	Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 1	7 1/2 preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
7 1/2 preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Famous Players Canadian Corp. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15	Baker's Inc., common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Baker's Inc., common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1	Faultless Rubber (quar.)	62 1/4c	Apr. 1	Holders of rec. Mar. 14	Common (payable in common stock)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Common (payable in common stock)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1	Fifth Ave. Bus Securities, com. (quar.)	16c.	Mar. 29	Holders of rec. Mar. 13a	Preferred (quar.)	75c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	75c.	Feb. 15	*Holders of rec. Feb. 1	Finance Service Co. (Baltimore), com.	40c.	Mar. 1	Holders of rec. Feb. 15	Blaw-Knox Co. (quar.)	*37 1/4c	Mar. 1	Holders of rec. Feb. 14a
Blaw-Knox Co. (quar.)	*37 1/4c	Mar. 1	Holders of rec. Feb. 14a	Preferred (quar.)	17 1/4c	Mar. 1	Holders of rec. Feb. 15	Bloch Bros., com. (quar.)	*37 1/4c	Feb. 15	*Holders of rec. Feb. 10
Bloch Bros., com. (quar.)	*37 1/4c	Feb. 15	*Holders of rec. Feb. 10	Firestone Tire & Rubber, 6% pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Common (quar.)	*37 1/4c	May 15	*Holders of rec. May 10
Common (quar.)	*37 1/4c	May 15	*Holders of rec. May 10	First American Bancorporation, cl.A (qu.)	25c.	Feb. 10	Holders of rec. Jan. 31	Common (quar.)	*37 1/4c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37 1/4c	Aug. 15	*Holders of rec. Aug. 9	Fitzsimons & Connell Dredge & Dock—				Common (quar.)	*37 1/4c	Nov. 15	*Holders of rec. Nov. 10
Common (quar.)	*37 1/4c	Nov. 15	*Holders of rec. Nov. 10	Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20	Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 25
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 25	Com. (1-40th share com stock)	(w)	Mar. 3	*Holders of rec. Feb. 20	Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 25
Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 25	Florsheim Shoe, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 10	Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 20
Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 20	Flynn Electric Co., common A & B	75c.	Mar. 15	Holders of rec. Feb. 28a	Bobbs-Merrill Co. (quar.)	*56 1/4c	June 1	*Holders of rec. May 20
Bobbs-Merrill Co. (quar.)	*56 1/4c	June 1	*Holders of rec. May 20	Foote-Burr Co., com. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5	Quarterly	*64 1/4c	June 1	*Holders of rec. May 20
Quarterly	*64 1/4c	June 1	*Holders of rec. May 20	Foreign Power Securities partic. pf. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 31	Bond & Mtge. Guarantee (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5
Bond & Mtge. Guarantee (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5	Foster & Kleiser, common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1	Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a	Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31	Born-Vivitone Corp., pref. (quar.)	*\$1.25	Feb. 15	*Holders of rec. Feb. 1
Born-Vivitone Corp., pref. (quar.)	*\$1.25	Feb. 15	*Holders of rec. Feb. 1	Frank (A. B.) Co., pref. (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 1a	Boss Manufacturing, com. (quar.)	2 1/2	Feb. 15	Holders of rec. Jan. 31
Boss Manufacturing, com. (quar.)	2 1/2	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 1a	Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31	Franklin Process (stock dividend)	*50	Feb. 15	*Holders of rec. Feb. 1	Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15	Fuller (George A.) Co., part. pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 10a	Bruck Silk Mills, Ltd.	25c.	Feb. 15	Holders of rec. Jan. 31
Bruck Silk Mills, Ltd.	25c.	Feb. 15	Holders of rec. Jan. 31	Participating pref. (partic. dividend)	\$1.50	Apr. 1	Holders of rec. Mar. 10a	Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Second preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 10a	Bulova Watch, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Bulova Watch, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a	Sec. pref. (partic. dividend)	\$1.40	Apr. 1	Holders of rec. Mar. 10a	Preferred (quar.)	*87 1/4c	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*87 1/4c	Mar. 1	*Holders of rec. Feb. 15	General Alliance Corp. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31a	Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Dec. 16
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Dec. 16	General Asphalt, common (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Preferred (quar.)	*2	May 1	*Holders of rec. June 16
Preferred (quar.)	*2	May 1	*Holders of rec. June 16	General Cable, class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a	Burns Bros., 6 annas Interim and 1 anna bonus	\$2	Feb. 21	*Holders of rec. Jan. 14
Burns Bros., 6 annas Interim and 1 anna bonus	\$2	Feb. 21	*Holders of rec. Jan. 14	General Cigar, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Burns Bros., common class A (quar.)	\$2	Feb. 21	Holders of rec. Jan. 31a
Burns Bros., common class A (quar.)	\$2	Feb. 21	Holders of rec. Jan. 31a	General Industrial and Bancshares Corp.	5	Mar. 1	Holders of rec. Feb. 20	Butler Brothers (quar.)	*30c.	Feb. 15	*Holders of rec. Feb. 4
Butler Brothers (quar.)	*30c.	Feb. 15	*Holders of rec. Feb. 4	Class A (special)	1 1/4	Feb. 15	Holders of rec. Feb. 20	Byers (A. M.) Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Byers (A. M.) Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	General Outdoor Advertising, pf. (qu.)	\$1	Feb. 15	Holders of rec. Feb. 5a	California Packing com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
California Packing com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Class A (quar.)	\$1	Feb. 15	Holders of rec. Feb. 10a	Calumet & Hecla Consol. Copper Co	\$1	Mar. 31	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper Co	\$1	Mar. 31	Holders of rec. Feb. 28a	Extra	25c.	Feb. 25	Holders of rec. Feb. 10a	Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10	Gerrard (S. A.) & Co., com. (quar.)	*37 1/4c	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1 1/4	May 1	*Holders of rec. Apr. 15	Glittart (A. C.) Co., com. (qu.)	*25c.	June 30	*Holders of rec. June 18	Can. Wire & Cable, class A (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Can. Wire & Cable, class A (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a	Globe Democrat Publishing, pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 20	Canadian Car & Fdry., ordinary (qu.)	44c.	Feb. 28	Holders of rec. Feb. 15
Canadian Car & Fdry., ordinary (qu.)	44c.	Feb. 28	Holders of rec. Feb. 15	Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20	Canadian Converters (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Canadian Converters (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31	First preferred (quar.)	*43 1/4c	Apr. 1	*Holders of rec. Mar. 20	Canadian Paper & Paper Inv., pref. (qu)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Canadian Paper & Paper Inv., pref. (qu)	1 1/4	Feb. 15	Holders of rec. Jan. 20	Godman (H. C.) Co (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25	Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15	Golden State Milk Products, stk. div	*2.6	Mar. 1	Holders of rec. Feb. 15	Carnation Co., 1st pref. (quar.)	1 1/4	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Insull Utility Invest., com. (in stock)	*71 3/4	Apr. 15	*Holders of rec. Apr. 1	Pacific Cotton Seed Products, com. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Common (payable in common stock)	*71 3/4	July 15	*Holders of rec. July 1	Packard Motor Car (quar.)	25c	Mar. 12	Holders of rec. Feb. 15a
Common (payable in common stock)	*71 3/4	Oct. 15	*Holders of rec. Oct. 1	Paepcke Corp., com. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 8
86 pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 20	Parker Pen common (quar.)	62 1/2c	Feb. 15	Holders of rec. Feb. 1
Interlake Steamship, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 20	Parker Rust Proof (quar.)	*50c	Feb. 20	*Holders of rec. Feb. 10
Internat. Agric. Corp. prior pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Extra	*12 1/2c	Feb. 20	*Holders of rec. Feb. 10
Internat. Business Machines (quar.)	\$1.50	Apr. 10	Holders of rec. Mar. 22a	Park & Tilford, inc. (quar.)	75c	Apr. 14	Holders of rec. Mar. 29a
Internat. Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a	Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Internat. Mercantile Marine	\$1	Feb. 15	Holders of rec. Jan. 28	Parmalee Transportation com. (mthly.)	12 1/2c	Feb. 10	Holders of rec. Jan. 31a
Internat. Paper common (quar.)	60c	Feb. 15	Holders of rec. Feb. 1a	Pender (D.) Grocery, class A (qu.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 20
Internat. Paper & Power com. A (qu.)	60c	Feb. 15	Holders of rec. Feb. 1a	Pennsylvania Investm. class A (quar.)	75c	Mar. 1	Holders of rec. Feb. 20a
Internat. Safety Razor, class A (quar.)	60c	Mar. 1	Holders of rec. Feb. 1a	Phillips-Jones Corp., com. (quar.)	*17 1/2c	Feb. 25	*Holders of rec. Feb. 15
Class B (quar.)	50c	Mar. 1	Holders of rec. Feb. 1a	Plekwick Corp., 7% preferred (quar.)	*20c	Mar. 25	*Holders of rec. Mar. 15
Class B (extra)	25c	Mar. 1	Holders of rec. Feb. 1a	Pierce-Arrow Motor Car, pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Internat. Silver common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14a	Pittsburgh Steel pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a
Common (extra)	2c	Mar. 1	Holders of rec. Feb. 14a	Poor & Co., class A & B (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Intertype Corp. common (quar.)	50c	Feb. 15	Holders of rec. Jan. 3a	Powdrell & Alexander Co. com. (quar.)	*87 1/2c	Feb. 15	*Holders of rec. Feb. 1
Iron Fireman (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 1	Common (extra)	*37 1/2c	Feb. 15	*Holders of rec. Feb. 1
Extra	*50c	Mar. 1	*Holders of rec. Feb. 1	Preferred (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15
Isle Royale Copper Co. (quar.)	*50c	Mar. 31	*Holders of rec. Feb. 28	Praet & Gambert, Inc. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15
Jones & Laughlin Steel, com. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 13	Pressed Steel Car, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a	Public & Gamble, common (quar.)	50c	Feb. 15	Holders of rec. Jan. 25a
Kendall Co., common	*\$5c	Mar. 1	Holders of rec. Feb. 10a	Public Investing Co. (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Preferred series A (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 10a	Extra	10c	Mar. 15	Holders of rec. Feb. 15
Key Boiler Equip. (quar.)	*25c	Feb. 28	*Holders of rec. Dec. 31	Pullman, Inc. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24a
Stock dividend	*50c	Feb. 28	Holders of rec. Dec. 31	Pure Oil common (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 10a
Kidder Participations, Inc., common	*56 1/4c	Aug. 1	*Holders of rec. July 1a	Purity Bakeries common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Preferred (extra)	*37 1/2c	Feb. 1	-----	Quaker Oats pref. (quar.)	*1 1/2	Feb. 28	*Holders of rec. Feb. 1a
Preferred (extra)	*37 1/2c	Apr. 1	-----	Radio Corp. of Amer., pref. A (quar.)	*87 1/2c	Apr. 1	Holders of rec. Mar. 1a
Kidder Participations No. 2, pref. (extra)	*25c	Apr. 1	-----	Preferred B (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 1a
Preferred (extra)	*25c	Oct. 1	-----	Railroad Shares Corp. (No. 1)	12 1/2c	Mar. 15	*Holders of rec. Feb. 17
Kinney (G. R.) Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 17a	Reliance International Corp., pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	2c	Mar. 1	Holders of rec. Feb. 14a	Republic Iron & Steel common (quar.)	1	Mar. 1	Holders of rec. Feb. 11a
Klein (D. Emil) Co. (quar.) (No. 1)	*25c	July 1	*Holders of rec. June 15	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Kroger Grocery & Baking common (qu.)	25c	Mar. 1	Holders of rec. Feb. 10a	Republ supply (quar.)	*75c	Apr. 15	*Holders of rec. Apr. 1
Kroger Grocery & Baking, stk. dividend	61	Mar. 1	Holders of rec. Feb. 10a	Quarterly	*75c	July 15	*Holders of rec. July 1
Stock dividend	61	June 2	Holders of rec. May 10a	Reymor Bros. (quar.)	*75c	Oct. 15	*Holders of rec. Oct. 1
Stock dividend	61	Sept. 1	Holders of rec. Aug. 11a	Richfield Oil common (quar.)	50c	Feb. 15	Holders of rec. Feb. 20a
Lackawanna Securities	*\$1	Mar. 1	*Holders of rec. Feb. 14	Rolland Paper, Ltd., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Lake of the Woods Milling, com. (quar.)	80c	Mar. 1	Holders of rec. Feb. 15	Russ Bldg., San Francisco, pref. (qu.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	St. Joseph Lead Co. (quar.)	50c	Mar. 20	Mar. 8 to Mar. 20
Langston Monotype Machine (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 18a	Extra	25c	Mar. 20	Mar. 8 to Mar. 20
Extra	25c	Feb. 28	*Holders of rec. Feb. 18a	Quarterly	50c	June 20	June 10 to June 20
Leath & Co., common (quar.)	*25c	Mar. 30	*Holders of rec. Mar. 20	Extra	25c	June 20	June 10 to June 20
Common (quar.)	*25c	June 30	*Holders of rec. June 20	Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Common (quar.)	*25c	Sept. 30	*Holders of rec. Sept. 20	Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Lefcourt Realty Corp. com. (quar.)	40c	Feb. 15	Holders of rec. Feb. 5	Quarterly	50c	Dec. 20	Dec. 10 to Dec. 21
Common (extra)	25c	Feb. 15	Holders of rec. Feb. 6	Extra	25c	Dec. 20	Dec. 10 to Dec. 31
Lehigh Coal & Navigation (quar.)	*\$1	Mar. 1	*Holders of rec. Jan. 31	Savage Arms common (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Lehn & Fink (quar.)	75c	Mar. 1	Holders of rec. Feb. 14a	Preferred (quar.)	*1 1/2	May 15	*Holders of rec. May 1
Liberty Shares Corp. stock dividend	*61	Dec. 31	-----	Second preferred (quar.)	*87 1/2c	Feb. 15	Holders of rec. Feb. 31
Stock dividend	*61	Mar. 31	-----	Schleter & Zander, pref. (quar.)	*87 1/2c	May 15	*Holders of rec. Apr. 30
Liggett & Myers Tobacco	\$1	Mar. 1	Holders of rec. Feb. 10a	Preferred (quar.)	*87 1/2c	May 15	*Holders of rec. Feb. 7
Common & common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10a	Scott-Dillon Co. common (quar.)	*30c	Feb. 15	*Holders of rec. Feb. 7
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 10a	Common (extra)	*20c	Feb. 15	*Holders of rec. Feb. 7
Lindsay Light, com. (quar.)	*1 1/4	Feb. 28	*Holders of rec. Feb. 15	Seaboard Surety (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Link Belt Co. common (quar.)	65c	Mar. 1	Holders of rec. Feb. 15a	Seaboard Utilities Shares Corp., Dei. (qu.)	12 1/2c	Apr. 1	Holders of rec. Mar. 10
Lion Oil Refining (quar.)	*50c	Jan. 31	*Holders of rec. Dec. 27	Sears, Roebuck & Co., stock div. (qu.)	61	May 1	Holders of rec. Apr. 14a
Loblaw Groceries, Ltd., cl. A & B (qu.)	*20c	Mar. 1	*Holders of rec. Feb. 8	Sherwin-Williams Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31
Loew's Inc. pref. (quar.)	1.62 1/2	Feb. 15	Holders of rec. Feb. 1a	Common (extra)	12 1/2c	Feb. 15	Holders of rec. Jan. 31
Lord & Taylor, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 17	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
Los Angeles Investment (quar.)	*30c	Feb. 15	*Holders of rec. Jan. 15	Sinclair Consol. Oil, 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Louisiana Oil Refining pref. (quar.)	\$1.62 1/2	Feb. 15	Holders of rec. Feb. 1a	Skelly Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 14a
Lynch Glass Machine com. (quar.)	*50c	Feb. 15	*Holders of rec. Feb. 5	Smith (A. O.) Corp. common (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Macy (R. H.) & Co., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 24a	Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Common (payable in com. stock)	50c	Feb. 15	Holders of rec. Jan. 24a	South American Investment, pf. (qu.)	\$1.37 1/2	Feb. 15	Holders of rec. Jan. 15a
Manschewitz (B. Co.), com. (in stk.)	*\$1	June 1	*Holders of rec. May 20	Southern Pacific Golden Gate Ferries—			
Com. (pay. in com. stock) (quar.)	*25c	June 1	*Holders of rec. Jan. 31	Class A & B (quar.)	*37 1/2c	Feb. 15	*Holders of rec. Jan. 31
May Radio & Television (qu.) (No. 1)	*50c	Feb. 15	*Holders of rec. Jan. 31	Preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
McIntyre Porcupine Mines (quar.)	25c	Mar. 1	Holders of rec. Feb. 1a	Standard Investm. Corp., pref. (qu.)	\$1.37 1/2	Feb. 15	Holders of rec. Jan. 27
McKesson & Robbins, Inc., com. (qu.)	25c	Feb. 10	Holders of rec. Jan. 30	Standard Oil of Ohio, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 7
Preferred series A (quar.)	87 1/2c	Mar. 15	Holders of rec. Feb. 28a	Standard Paving Materials, Ltd. (qu.)	50c	Feb. 15	Holders of rec. Feb. 1
Magnin (I. & Co.), pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 5	Stearns (Fred'k) & Co., com. (mthly.)	16 2-3c	Feb. 28	*Holders of rec. Feb. 21
Marine Midland (quar.)	*30c	Mar. 31	*Holders of rec. Mar. 1	Steln (A.) & Co. common (quar.)	40c	Feb. 15	Holders of rec. Jan. 31
Mengel Co. common (quar.)	50c	Mar. 1	Holders of rec. Jan. 31a	Sterchi Bros. Stores, Inc., com. (quar.)	*30c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Sterling Securities, preference (quar.)	30c	Mar. 1	Holders of rec. Feb. 15a
Mercantile Stores Co., com. (quar.)	*\$1.25	Feb. 15	*Holders of rec. Jan. 31	Convertible first pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 31	Stewart-Warner Corp.			
Merrimack Mfg. common (quar.)	3	Mar. 1	Holders of rec. Jan. 10	New \$10 par stock (in stock)	*2	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	40c	Mar. 1	Holders of rec. Jan. 10	Stewart-Warner Speedometer (quar.)	87 1/2c	Feb. 15	Holders of rec. Feb. 45a
Merritt, Chapman & Scott, com. (quar.)	*\$1 1/4	Mar. 1	*Holders of rec. Feb. 15	Studebaker Corp. common (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	*\$1 1/4	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Miami Copper Co. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a	Sun Oil Co. common (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 25a
Mid-Continent Petroleum com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 12a
Minneapolis-Honeywell Reg., com.	\$1.50	Feb. 15	Holders of rec. Feb. 4a	Swift International	\$1.25	Feb. 15	Holders of rec. Jan. 15
Extra	50c	Feb. 15	Holders of rec. Feb. 4a	1010 Fifth Avenue, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 18
Minneapolis Moline Power Implement Co., pref. (quar.)	\$1.62 1/2	Feb. 15	Holders of rec. Jan. 25a	Thatcher Mfg. pref. (quar.)	90c	Feb. 15	Holders of rec. Feb. 5a
Miss. Val. Utilities Invest., pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 15	Thompson (J. R.) Co. (monthly)	30c	Mar. 1	Holders of rec. Feb. 21a
Missouri-Kansas Pipe Line, com. (qu.)	*72 1/2c	Feb. 15	*Holders of rec. Jan. 31	Thompson Products pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Mitten Bank Securities Corp., com. & pf	93 1/2c	Feb. 15	Holders of rec. Dec. 31a	Thompson-Starrett Co., Inc., pref. (qu.)	87 1/2c	Apr. 1	Holders of rec. Mar. 11a
Moock-Judson-Voehringer, com. (qu.)	50c	Feb. 15	Holders of rec. Feb. 1	Tide Water Associated Oil	30c	Feb. 15	Holders of rec. Jan. 31a
Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 31	Semi-annual	30c	Aug. 15	Holders of rec. July 31a
Monarch Royalty Corp., pref. (mthly.)	1 1/4	Feb. 10	Holders of rec. Jan. 31	Tide Water Oil, 5% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 17a
Preferred A (monthly)	12 1/2c	Feb. 10	Holders of rec. Jan. 31	Transcontinental Oil (new)	*30c	May 1	*Holders of rec. Apr. 15
Montgomery Ward & Co., com. (quar.)	75c	Feb. 15	Holders of rec. Feb. 4a	Tri-Utilities Corp., com. (qu.) (No. 1)	*30c	Apr. 1	*Holders of rec. Mar. 15
Moody's Invest. Service, partic. pf. (qu.)	2 1/4	Mar. 1	Holders of rec. Feb. 15	Common (payable in common stock)	*71	Apr. 1	*Holders of rec. Mar. 15
Morison Electrical Supply, com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 15	Trunk Parks, Inc., com. (qu.) (No. 1)	*40c	Feb. 10	*Holders of rec. Jan. 31
Common (payable in com. stock)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Tudor City Sthk Unit, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 18
Motor Products Corp. (quar.)	1/2	Apr. 1	Holders of rec. Mar. 20	Union Oil Associates (quar.)	*50c	Feb. 10	*Holders of rec. Jan. 17
Munsingwear, Inc. (quar.)	75c	Mar. 1	Holders of rec. Feb. 11a	Stock dividend	*61	Feb. 10	Holders of rec. Jan. 17
Extra	\$1	Mar. 1	Holders of rec. Feb. 11a	Union Oil of Calif. (quar.)	50c	Feb. 10	Holders of rec. Jan. 17a
National Bearing Metals, com. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15	Stock dividend	61	Feb. 10	Holders of rec. Jan. 17a
National Bellas Hess Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18a	Union Storage Co. (quar.)	*62 1/2c	Feb. 15	*Holders of rec. Feb. 1
National Biscuit, com. (\$10 par) (quar.)	70c	Apr. 15	Holders of rec. Mar. 20a	Quarterly	*62 1/2c	May 15	*Holders of rec. May 1
National Biscuit, com. (\$25 par) (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 20a	Quarterly	*62 1/2c	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 14a	Quarterly	*62 1/2c	Nov. 15	*Holders of rec. Nov. 1
National Dairy Products Co.—				United Chemicals partic. pref. (quar.)	75c	Mar. 1	*Holders of rec. Feb. 15
Com. (payable in com. stock) (quar.)	1	Apr. 1	Holders of rec. Mar. 3a	United Engineering & Fdy. com. (qu.)	40c	Feb. 14	*Holders of rec. Feb. 4
Com. (payable in com. stock) (quar.)	1	July 1	Holders of rec. June 3a	Common (extra)	*35c	Feb. 14	*Holders of rec. Feb. 4
Com. (payable in com. stock) (quar.)	1	Oct. 1	Holders of rec. Sept. 3a	Preferred (quar.)	*1 1/4	Feb. 14	*Holders of rec. Feb. 4
Nat. Dept. Stores, 2d pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	United Piece Dye Works, com. (quar.)	50c	May 1	Holders of rec. Apr. 15a
Nat. Enameling & Stng. (quar.)	50c	Mar. 31	Holders of rec. Feb. 28a	Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Nat. Food Products Corp. cl. A (qu.)	62 1/2c	Feb. 15	Holders of rec. Feb. 3a	Preferred (quar.)	1 1/4	Apr. 1	H

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive
Miscellaneous (Concluded).			
Veeder Root, Inc., (quar.)	*62c.	Feb. 15	*Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Va-Carolina Chemical, prior pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Vest Mfg. (quar.)	*50c	Apr. 1	Holders of rec. Mar. 15
Vulcan DeLinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10a
Preferred and pref. A (quar.)	1 1/4	Mar. 1	Holders of rec. Apr. 10a
Warner Bros. Pictures com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10a
Warren (S. D.) Co. common (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Wesson Oil & Snowdrift, Inc., pf. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Western Insurance Securities	*25c	Mar. 1	*Holders of rec. Feb. 15
Westfield Mfg. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Westinghouse Elec. & Mfg.— Common and preferred (quar.)	\$1.25	Apr. 30	Holders of rec. Mar. 11a
West Va. Pulp & Paper, com. (In stock)	*73 3/4	Feb. 26	*Holders of rec. Jan. 14
Wheeling Steel (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 12
Whitaker Paper, common (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
White (J. G.) & Co. common	6	Mar. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp. pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle common (tr.)	10c	Feb. 15	Holders of rec. Feb. 1
Willys-Overland Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18a
Wilson & Co. pref. (acct. accum. divs.)	7 1/4	Apr. 1	Holders of rec. Mar. 10a
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	
Wilson Line, Inc., preferred	\$3.50	Feb. 15	Holders of rec. Jan. 15
Winsted Hosiery (quar.)	*2 1/2	May 1	*Holders of rec. Apr. 15
Extra	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*2 1/2	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2 1/2	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wolverine Portland Cement (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Wrigley (Wm.) Jr., Co. (monthly)	50c	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c	Mar. 1	Holders of rec. Apr. 18a
Yellow Cab Co. (Pitts.) (mthly.)	*12 1/2	Mar. 1	
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Zonite Products Corp. (quar.)	40c.	Feb. 25	Holders of rec. Feb. 15

*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.

¶ Subject to approval of stockholders.

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.

k Middle West Utilities \$6 pref. stock dividend payable at option of holder either \$1.50 cash or 3-80ths share common stock.

l Payable either in cash or 1-40th share class A stock for each share held.

m Empire Public Service Corp. stockholders have option of applying dividend to purchase of class A stock at \$18 per share.

n Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.

o Nashville Chattanooga & St. Louis stock dividend approved at board of directors' meeting on Jan. 14.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

q Butler Bros. voted to suspend dividends for the balance of 1930.

r N. Y. Stock Exchange rules Nashville Chattanooga & St. Louis to be quoted ex-60% stock dividend on Feb. 17.

s Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at \$27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid on class A stock and 10c. in cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

w Less deduction for expenses of depository.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 1 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.		Net Demand Deposits Average.	Time Deposits Average.
		\$	\$		
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	62,845,000	9,911,000	
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	182,752,000	40,466,000	
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	160,098,000	50,583,000	
National City Bank	110,000,000	129,650,200	1,005,236,000	220,629,000	
Chem. Bk. & Trust Co.	15,000,000	22,917,700	208,639,000	21,264,000	
Guaranty Trust Co.	90,000,000	202,636,000	1,802,603,000	108,464,000	
Chat. Plat. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	157,094,000	36,179,000	
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	346,510,000	43,746,000	
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	181,740,000	32,921,000	
First National Bank	10,000,000	103,359,800	209,498,000	13,657,000	
Irving Trust Co.	50,000,000	83,741,000	375,747,000	55,272,000	
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,195,000	761,000	
Chase National Bank	105,000,000	136,365,100	730,130,000	89,954,000	
Fifth Avenue Bank	500,000	3,627,700	24,612,000	1,299,000	
Equitable Trust Co.	50,000,000	63,611,000	445,855,000	62,298,000	
Bankers Trust Co.	25,000,000	82,631,400	637,715,000	67,208,000	
Title Guar. & Trust Co.	10,000,000	24,321,600	36,783,000	1,480,000	
Fidelity Trust Co.	6,000,000	5,659,200	39,343,000	5,097,000	
Lawyers Trust Co.	3,000,000	4,615,100	19,680,000	1,953,000	
New York Trust Co.	12,500,000	34,276,600	149,800,000	24,823,000	
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	45,801,000	6,872,000	
Harriman Nat. Bk. & Tr.	42,000,000	42,509,700	33,641,000	5,782,000	
Clearing Non-Members					
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	5,932,000	1,662,000	
Mech. Tr. Co., Bayonne	500,000	888,800	2,790,000	5,434,000	
Totals	625,825,300	1,154,496,600	5,626,039,000	907,706,000	

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; Trust companies, Dec. 31 1929. † As of Jan. 20 1930.

Includes deposits in foreign branches: (a) \$305,231,000; (b) \$152,547,000; (c) \$13,049,000; (d) \$124,131,000; (e) \$63,630,000.

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 Jan. 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 31 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Bank of U. S.	214,108,000	26,000	4,013,000	28,693,000	2,020,000	206,125,000
Bryant Park Bk.	2,544,500	—	227,800	336,300	—	2,092,700
Grace National	20,936,494	6,000	91,473	1,977,213	2,368,502	20,222,686
Port Morris	3,427,600	28,900	80,000	206,500	—	2,902,700
Public National	139,942,000	31,000	1,990,000	8,697,000	21,798,000	144,797,000
Brooklyn—						
Brooklyn Nat'l	8,012,800	9,200	44,200	445,100	438,900	5,248,300
Peoples Nat'l	7,200,000	5,900	106,000	506,000	107,000	7,000,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res'v. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
American	50,325,900	9,692,300	1,310,700	22,300	49,946,100
Bank of Europe & Tr.	15,599,360	807,619	56,418	—	14,964,153
Bronx County	25,380,254	697,772	1,597,311	—	25,203,128
Chelsea Exch Bk.	22,321,000	1,212,000	1,328,000	—	19,151,000
Empire	82,209,800	*5,146,400	5,485,900	3,071,700	80,692,500
Fulton	17,615,831	127,002	1,218,195	—	17,315,262
United States	19,475,500	*2,189,900	296,800	—	16,686,200
Manufacturers	364,364,000	2,948,000	43,720,000	2,916,000	337,221,000
Bayonne, N. J.—	77,105,848	3,966,667	7,394,017	—	60,803,720
Brooklyn—					
Brooklyn	118,890,800	2,210,000	23,022,000	—	116,317,700
Kings County	28,750,108	2,045,780	2,695,520	—	26,859,058
Mechanics	8,729,431	222,114	682,980	295,342	8,598,608

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,550,000; Fulton, \$2,084,600.

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

	Feb. 5 1930.	Changes from Previous Week.	Jan. 29 1930.	Jan. 22 1930.
Capital	\$ 96,975,000	Unchanged	\$ 96,975,000	\$ 96,975,000
Surplus and profits	106,487,000	Unchanged	106,487,000	106,430,000
Loans, disc'ts & invest'ts	1,120,373,000	+5,603,000	1,125,876,000	1,134,905,000
Individual deposits	686,397,000	+3,747,000	690,144,000	692,780,000
Due to banks	147,070,000	+9,197,000	156,267,000	147,765,000
Time deposits	277,761,000	+8,757,000	286,018,000	286,656,000
United States deposits	2,242,000	-247,000	2,489,000	2,616,000
Exchanges for City House	34,941,000	+4,251,000	39,690,000	29,451,000
Due from other banks	80,498,000	+7,993,000	88,491,000	82,431,000
Res'v. in legal deposit's	85,773,000	+1,352,000	87,125,000	86,222,000
Cash in bank	7,286,000	-238,000	7,048,000	7,657,000
Res'v. excess in F. R. Bk.	1,661,000	+676,000	2,337,000	1,246,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 1, 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 depositories" 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 Cities (00) omitted.	Week Ended Feb. 1 1930.			Jan. 25 1930.	Jan. 18 1930.
	Members of F. R. System.	Trust Companies.	Total.		
Capital	\$ 61,491.0	\$ 7,500.0	\$ 68,991.0	\$ 68,991.0	\$ 68,991.0
Surplus and profits	214,256.0	16,869.0	231,125.0	231,125.0	232,125.0
Loans, disc'ts. & invest.	1,062,851.0	64,873.0	1,127,724.0	1,130,444.0	1,124,958.0
Exch. for Clear. House	39,887.0	319.0	40,206.0	37,747.0	45,158.0
Due for banks	87,646.0	13.0	87,659.0	85,179.0	101,706.0
Bank deposits	132,786.0	1,845.0	134,631.0	136,623.0	143,079.0
Individual deposits	605,213.0	30,231.0	635,444.0	640,833.0	661,096.0
Time deposits	233,573.0	14,903.0	248,476.0	247,502.0	233,916.0
Total deposits	971,572.0	47,029.0	1,018,601.0	1,024,958.0	1,038,591.0
Res. with legal deposit's	70,130.0	—	70,130.0	69,322.0	71,659.0
Res. with F. R. Bank	—	5,024.0	5,024.0	4,815.0	4,902.0
Cash in vault*	10,399.0	1,474.0	11,873.0	12,066.0	12,374.0
Total res. & cash held	80,439.0	6,498.0	86,937.0	86,303.0	88,965.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 6, 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 90, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 5 1930

	Feb. 5 1930.	Jan. 29 1930.	Jan. 22 1930.	Jan. 15 1930.	Jan. 8 1930.	Dec. 31 1929.	Dec. 24 1929.	Dec. 18 1929.	Feb. 6 1929.
RESOURCES.									
Gold with Federal Reserve agents	\$ 1,646,264,000	\$ 1,654,164,000	\$ 1,680,014,000	\$ 1,690,879,000	\$ 1,685,479,000	\$ 1,676,918,000	\$ 1,732,160,000	\$ 1,756,080,000	\$ 1,192,665,000
Gold redemption fund with U. S. Treas.	58,258,000	58,258,000	59,758,000	61,627,000	73,787,000	73,287,000	73,787,000	74,787,000	64,362,000
Gold held exclusively agst. F. R. notes	1,704,522,000	1,712,422,000	1,739,772,000	1,752,506,000	1,759,266,000	1,750,205,000	1,805,947,000	1,830,867,000	1,257,027,000
Gold settlement fund with F. R. Board	661,780,000	645,447,000	608,940,000	558,243,000	534,305,000	511,243,000	489,879,000	485,531,000	747,771,000
Gold and gold certificates held by banks	610,261,000	627,343,000	626,503,000	650,303,000	635,776,000	595,603,000	525,814,000	566,410,000	659,122,000
Total gold reserves	2,976,563,000	2,985,212,000	2,975,215,000	2,961,052,000	2,929,347,000	2,857,051,000	2,821,640,000	2,882,808,000	2,463,920,000
Reserve other than gold	199,872,000	203,144,000	196,303,000	193,465,000	175,783,000	153,877,000	129,106,000	143,345,000	166,685,000
Total reserves	3,176,435,000	3,188,356,000	3,171,518,000	3,154,517,000	3,105,130,000	3,010,928,000	2,950,746,000	3,026,153,000	2,630,605,000
Non-reserve cash	69,144,000	74,988,000	76,354,000	84,466,000	85,674,000	81,909,000	2,950,746,000	3,026,153,000	2,830,605,000
Bills discounted	197,928,000	220,312,000	239,394,000	235,064,000	319,217,000	353,559,000	430,556,000	382,461,000	539,462,000
Secured by U. S. Govt. obligations	183,494,000	186,629,000	193,829,000	207,272,000	248,398,000	278,862,000	332,225,000	354,577,000	312,159,000
Other bills discounted	381,422,000	406,941,000	433,223,000	442,336,000	567,615,000	632,421,000	762,781,000	757,038,000	851,621,000
Bills bought in open market	295,791,000	258,472,000	298,389,000	323,347,000	319,167,000	392,209,000	354,943,000	309,411,000	410,742,000
U. S. Government securities:									
Bonds	69,679,000	69,570,000	69,610,000	69,629,000	72,304,000	76,817,000	68,837,000	68,818,000	51,615,000
Treasury notes	171,226,000	170,252,000	170,213,000	176,223,000	180,624,000	215,604,000	201,082,000	198,794,000	97,869,000
Certificates and bills	236,939,000	236,714,000	236,839,000	233,208,000	231,914,000	218,166,000	215,124,000	265,653,000	50,665,000
Total U. S. Government securities	477,844,000	476,536,000	476,662,000	479,060,000	484,842,000	510,587,000	485,043,000	533,265,000	200,089,000
Other securities (see note)	12,180,000	12,430,000	14,530,000	14,880,000	12,700,000	12,300,000	9,770,000	9,752,000	9,575,000
Foreign loans on gold									
Total bills and securities (see note)	1,167,237,000	1,154,379,000	1,222,804,000	1,259,623,000	1,384,324,000	1,547,517,000	1,612,537,000	1,589,466,000	1,471,527,000
Gold held abroad	722,000	721,000	725,000	725,000	724,000	721,000	721,000	722,000	731,000
Due from foreign banks (see note)	594,478,000	573,020,000	660,316,000	744,923,000	674,493,000	748,736,000	776,546,000	870,381,000	646,528,000
Uncollected items	58,267,000	58,260,000	58,213,000	58,149,000	58,149,000	57,359,000	59,329,000	59,268,000	58,622,000
Bank premises	13,479,000	12,810,000	12,231,000	12,263,000	11,788,000	11,275,000	11,089,000	10,779,000	7,674,000
All other resources	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,102,145,000
Total resources	11,683,481,000	11,701,901,000	11,739,241,000	11,782,371,000	11,836,854,000	11,909,723,000	11,989,159,000	12,026,023,000	11,646,308,000
LIABILITIES.									
F. R. notes in actual circulation	2,338,845,000	2,307,948,000	2,307,801,000	2,357,650,000	2,367,250,000	2,355,263,000	2,320,118,000	2,408,216,000	2,336,284,000
Deposits:									
Member banks—reserve account	25,552,000	35,075,000	26,071,000	16,573,000	23,871,000	28,552,000	30,671,000	3,091,000	24,042,000
Government	5,669,000	5,718,000	6,958,000	7,011,000	6,048,000	5,710,000	5,539,000	5,798,000	5,876,000
Foreign banks (see note)	19,226,000	20,272,000	22,148,000	22,645,000	25,130,000	23,850,000	18,883,000	22,027,000	21,938,000
Other deposits	2,389,301,000	2,369,013,000	2,414,978,000	2,403,879,000	2,422,299,000	2,413,675,000	2,375,211,000	2,439,132,000	2,438,140,000
Total deposits	542,446,000	527,238,000	584,189,000	665,037,000	598,980,000	672,922,000	634,746,000	787,634,000	596,735,000
Deferred availability items	171,547,000	171,416,000	171,253,000	171,107,000	170,367,000	170,973,000	170,760,000	170,148,000	149,565,000
Capital paid in	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000	254,398,000	254,398,000
Surplus	16,051,000	16,030,000	15,564,000	15,336,000	14,846,000	14,216,000	48,004,000	47,121,000	16,999,000
All other liabilities	5,079,762,000	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,102,145,000
Total liabilities	73.0%	73.3%	71.6%	70.7%	69.0%	68.4%	64.6%	66.0%	65.2%
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.0%	78.3%	76.3%	75.4%	72.9%	69.6%	67.6%	69.3%	69.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	526,924,000	535,229,000	530,600,000	527,435,000	527,816,000	547,962,000	540,863,000	539,798,000	306,111,000
Contingent liability on bills purchased for foreign correspondents									
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 146,963,000	\$ 119,202,000	\$ 154,156,000	\$ 190,321,000	\$ 207,684,000	\$ 230,459,000	\$ 258,148,000	\$ 177,017,000	\$ 138,009,000
1-15 days bills discounted	275,883,000	304,177,000	326,283,000	328,701,000	439,800,000	508,072,000	619,597,000	584,000,000	707,601,000
1-15 days U. S. cert. of indebtedness	130,000			190,000			160,000	69,800,000	506,000
1-15 days municipal warrants					103,000		150,000	150,000	
16-30 days bills bought in open market	69,096,000	48,570,000	41,457,000	34,104,000	42,908,000	45,814,000	55,742,000	90,483,000	91,500,000
16-30 days bills discounted	28,299,000	26,116,000	28,139,000	30,395,000	34,874,000	38,331,000	45,414,000	52,654,000	36,500,000
16-30 days U. S. cert. of indebtedness									
16-30 days municipal warrants							103,000	85,000	
31-60 days bills bought in open market	60,674,000	67,917,000	70,537,000	65,473,000	45,293,000	47,422,000	30,234,000	32,940,000	150,152,000
31-60 days bills discounted	42,472,000	41,030,000	42,550,000	43,374,000	45,825,000	48,742,000	54,317,000	53,326,000	60,261,000
31-60 days U. S. cert. of indebtedness	76,581,000	76,517,000	79,979,000	26,864,000					22,863,000
31-60 days municipal warrants									
61-90 days bills bought in open market	18,651,000	22,088,000	31,355,000	32,273,000	22,684,000	18,310,000	10,344,000	8,493,000	28,468,000
61-90 days bills discounted	25,415,000	25,263,000	25,169,000	25,358,000	30,217,000	25,932,000	29,578,000	28,200,000	36,363,000
61-90 days U. S. cert. of indebtedness				61,450,000	87,793,000	81,338,000	80,409,000	65,101,000	45,000
61-90 days municipal warrants	30,000								
Over 90 days bills bought in open market	407,000	689,000	884,000	1,177,000	596,000	204,000	475,000	478,000	2,958,000
Over 90 days bills discounted	9,353,000	10,355,000	11,082,000	11,508,000	12,871,000	13,340,000	13,875,000	13,858,000	10,896,000
Over 90 days cert. of indebtedness	160,278,000	160,197,000	156,860,000	144,704,000	144,121,000	136,828,000	134,555,000	130,752,000	27,191,000
Over 90 days municipal warrants		30,000	30,000	30,000	47,000	47,000	17,000	17,000	
F. R. notes received from Comptroller	3,459,114,000	3,442,565,000	3,450,558,000	3,515,476,000	3,588,714,000	3,644,332,000	3,672,456,000	3,692,970,000	2,927,701,000
F. R. notes held by F. R. Agent	1,403,314,000	1,345,486,000	1,281,274,000	1,250,703,000	1,225,186,000	1,217,748,000	1,166,538,000	1,192,324,000	863,687,000
Issued to Federal Reserve Banks	2,055,800,000	2,097,079,000	2,169,284,000	2,264,773,000	2,363,528,000	2,426,584,000	2,505,918,000	2,500,646,000	2,064,017,000
How Secured—									
By gold and gold certificates	421,744,000	425,744,000	420,894,000	413,959,000	413,959,000	414,048,000	455,090,000	455,510,000	360,145,000
Gold redemption fund									97,206,000
Gold fund—Federal Reserve Board	1,224,520,000	1,228,420,000	1,259,120,000	1,276,920,000	1,271,520,000	1,262,870,000	1,277,070,000	1,300,570,000	735,314,000
By eligible paper	654,526,000	648,725,000	712,598,000	734,927,000	854,099,000	920,462,000	1,084,635,000	1,017,101,000	1,220,038,000
Total	2,300,790,000	2,302,889,000	2,392,612,000	2,425,806,000	2,539,578,000	2,647,380,000	2,816,695,000	2,773,181,000	2,412,703,000

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 Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 5 1930.

Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,646,264,000	\$ 189,917,000	\$ 238,594,000	\$ 120,000,000	\$ 138,750,000	\$ 71,401,000	\$ 113,350,000	\$ 309,564,000	\$ 77,045,000	\$ 61,157,000	\$ 80,000,000	\$ 29,723,000	\$ 216,763,000
Gold red'n fund with U. S. Treas.	58,258,000	1,808,000	16,254,000	4,600,000	4,313,000	2,140,000	2,500,000	11,280,000	1,734,000	3,970,000	1,741,000	1,459,000	

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minnep.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 12,180.0	\$ 1,000.0	\$ 7,150.0	\$ 1,000.0	\$ 1,500.0			\$ 1,500.0	\$ 30.0				
Foreign loans on gold													
Total bills and securities	1,167,237.0	64,446.0	383,373.0	102,802.0	113,905.0	45,392.0	54,277.0	176,042.0	49,633.0	29,412.0	30,076.0	50,259.0	67,620.0
Due from foreign banks	722.0	53.0	238.0	70.0	72.0	30.0	26.0	96.0	26.0	17.0	22.0	22.0	50.0
Uncollected items	594,478.0	58,372.0	160,399.0	52,131.0	57,603.0	43,332.0	22,429.0	71,344.0	27,958.0	10,945.0	34,955.0	23,501.0	31,506.0
Bank premises	58,267.0	3,680.0	15,664.0	1,762.0	7,058.0	3,194.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,379.0
All other resources	13,479.0	98.0	4,109.0	187.0	1,073.0	708.0	4,004.0	695.0	367.0	543.0	234.0	1,077.0	384.0
Total resources	5,079,762.0	407,598.0	1,517,583.0	372,135.0	459,858.0	210,130.0	238,147.0	763,049.0	211,908.0	132,934.0	212,328.0	143,969.0	410,123.0
LIABILITIES.													
F. R. notes in actual circulation	1,683,481.0	165,423.0	258,575.0	142,908.0	171,493.0	81,249.0	132,087.0	294,534.0	86,598.0	62,585.0	81,932.0	40,351.0	165,746.0
Deposits:													
Member bank—reserve acc't.	2,338,854.0	147,472.0	956,483.0	137,187.0	186,696.0	67,270.0	63,095.0	333,935.0	78,215.0	48,895.0	84,141.0	63,568.0	171,897.0
Government	25,552.0	2,228.0	4,745.0	1,728.0	1,106.0	1,446.0	2,603.0	4,659.0	1,341.0	829.0	1,012.0	3,326.0	529.0
Foreign bank	5,669.0	424.0	1,822.0	556.0	573.0	241.0	206.0	768.0	207.0	132.0	172.0	396.0	396.0
Other deposits	19,226.0	43.0	7,116.0	88.0	977.0	123.0	154.0	694.0	264.0	209.0	103.0	29.0	9,246.0
Total deposits	2,389,301.0	150,167.0	970,166.0	139,559.0	189,352.0	69,080.0	66,058.0	340,056.0	80,027.0	50,065.0	85,428.0	67,095.0	182,248.0
Deferred availability items	542,446.0	58,390.0	137,256.0	45,738.0	52,687.0	40,258.0	21,752.0	65,520.0	27,715.0	9,215.0	31,007.0	22,440.0	30,458.0
Capital paid in	171,547.0	11,663.0	67,405.0	16,507.0	15,807.0	6,052.0	5,418.0	20,222.0	5,254.0	3,085.0	4,306.0	4,416.0	11,412.0
Surplus	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	8,143.0	9,162.0	8,935.0	19,514.0
All other liabilities	16,051.0	204.0	4,180.0	458.0	1,378.0	995.0	1,975.0	2,613.0	1,437.0	841.0	493.0	732.0	745.0
Total liabilities	5,079,762.0	407,598.0	1,517,583.0	372,135.0	459,858.0	210,130.0	238,147.0	763,049.0	211,908.0	132,934.0	212,328.0	143,969.0	410,123.0
Memoranda.													
Reserve ratio (per cent)	78.0	87.2	76.5	74.7	76.1	74.8	75.9	78.6	73.3	78.6	84.1	58.8	86.4
Contingent liability on bills purchased for foreign correspondents	526,924.0	38,915.0	174,062.0	51,010.0	52,588.0	22,087.0	18,932.0	70,467.0	18,931.0	12,095.0	15,776.0	15,776.0	36,285.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	372,319.0	44,251.0	71,705.0	24,309.0	35,857.0	17,394.0	26,016.0	55,328.0	17,313.0	5,431.0	11,014.0	8,269.0	55,432.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 5 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minnep.	Kan. City.	Dallas.	San Fran.
<i>Two Ciphers (00) omitted—</i>													
F. R. notes rec'd from Comptroller	\$ 3,459,114.0	\$ 335,524.0	\$ 869,979.0	\$ 207,517.0	\$ 294,630.0	\$ 159,703.0	\$ 271,473.0	\$ 544,362.0	\$ 128,131.0	\$ 118,478.0	\$ 135,066.0	\$ 68,467.0	\$ 325,778.0
F. R. notes held by F. R. Agent	1,403,314.0	125,850.0	539,699.0	40,300.0	87,280.0	61,066.0	113,370.0	194,500.0	24,220.0	50,462.0	42,120.0	19,847.0	104,600.0
F. R. notes issued to F. R. Bank	2,055,800.0	209,674.0	330,280.0	167,217.0	207,350.0	98,643.0	158,103.0	349,862.0	103,911.0	68,016.0	92,946.0	48,620.0	221,178.0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	421,744.0	35,300.0	229,968.0	39,900.0	18,750.0	16,401.0	7,100.0	-----	7,945.0	14,157.0	-----	17,223.0	35,000.0
Gold redemption fund	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—F. R. Board	1,224,520.0	154,617.0	8,626.0	80,100.0	120,000.0	55,000.0	106,250.0	309,564.0	69,100.0	47,000.0	80,000.0	12,500.0	181,763.0
Eligible paper	654,526.0	36,476.0	154,137.0	55,201.0	76,976.0	33,255.0	44,922.0	103,927.0	30,229.0	12,242.0	26,704.0	24,433.0	54,024.0
Total collateral	2,300,790.0	226,393.0	392,731.0	175,201.0	215,726.0	106,656.0	158,272.0	413,491.0	107,274.0	73,399.0	106,704.0	54,156.0	270,878.0

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 901, 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, borrowing 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 report in 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 to 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 ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 29 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minnep.	Kan. City.	Dallas.	San Fran.
Loans and Investments—total	22,191	1,527	8,784	1,202	2,138	647	624	3,175	669	364	654	463	1,945
Loans—total	16,662	1,202	6,556	919	1,532	492	500	2,517	519	248	443	359	1,374
On securities	7,667	530	3,308	494	734	188	162	1,242	235	85	132	110	447
All other	8,995	672	3,248	425	798	305	339	1,275	284	163	311	249	927
Investments—total	5,529	325	2,227	283	606	155	124	658	150	116	211	104	571
U. S. Government securities	2,722	163	1,192	81	288	70	60	287	37	65	93	64	323
Other securities	2,807	162	1,035	203	318	85	64	371	113	51	118	40	248
Reserve with F. R. Bank	1,691	99	792	77	126	40	40	249	45	25	55	34	108
Cash in vault	232	15	64	14	28	11	10	39	6	6	11	7	20
Net demand deposits	12,949	900	5,794	693	1,003	347	335	1,789	374	212	474	285	743
Time deposits	6,913	492	1,829	293	945	239	240	1,180	231	133	173	139	1,020
Government deposits	36	1	8	3	4	2	3	4	-----	-----	-----	4	7
Due from banks	1,028	48	111	55	91	48	70	178	55	48	111	54	160
Due to banks	2,729	113	945	161	200	95	114	413	131	71	196	91	200
Borrowings from F. R. Bank	193	9	32	12	36	8	16	46	3	3	13	8	9

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 5 1930 in comparison with the previous week and the corresponding date last year:

Resources—	Feb. 5 1930.	Jan. 29 1930.	Feb. 6 1929.	Resources (Concluded)—	Feb. 5 1930.	Jan. 29 1930.	Feb. 6 1929.
Gold with Federal Reserve Agent	\$ 238,594,000	\$ 238,594,000	\$ 242,173,000	Gold held abroad	-----	-----	-----
Gold redemp. fund with U. S. Treasury	16,254,000	16,254,000	12,560,000	Due from foreign banks (See Note)	238,000	237,000	221,000
Gold held exclusively agst. F. R. notes	254,848,000	254,848,000	254,733,000	Uncollected items	160,399,000	151,016,000	175,703,000
Gold settlement fund with F. R. Board	269,317,000	255,630,000	299,272,000	Bank premises	15,664,000	15,664,000	16,087,000
Gold and gold certificates held by bank	359,762,000	376,630,000	414,971,000	All other resources	4,109,000	4,052,000	1,048,000
Total gold reserves	883,827,000	887,100,000	968,977,000	Total resources	1,517,583,000	1,507,684,000	1,563,280,000
Reserves other than gold	55,673,000	57,011,000	41,107,000	Liabilities—			
Total reserves	939,600,000	944,119,000	1,010,084,000	Fed'l Reserve notes in actual circulation	258,575,000	274,034,000	318,161,000
Non-reserve cash	14,200,000	15,590,000	35,089,000	Deposits—Member bank, reserve acct.	956,483,000	931,816,000	948,515,000
Bills discounted—				Government	4,745,000	4,493,000	5,433,000
Secured by U. S. Govt. obligations	36,793,000	48,462,000	141,628,000	Foreign bank (See Note)	1,822,000	2,036,000	1,533,000
Other bills discounted	17,927,000	16,642,000	53,499,000	Other deposits	7,116,000	8,843,000	8,976,000
Total bills discounted	54,720,000	65,104,000	195,127,000	Total deposits	107,166,000	947,188,000	963,557,000
Bills bought in open market	109,563,000	93,702,000	103,734,000	Deferred availability items	137,256,000	134,909,000	153,525,000
U. S. Government securities	-----	-----	-----	Capital paid in	67,405,000	67,405,000	52,385,000
Bonds	11,383,000	11,383,000	1,384,000	Surplus	80,001,000	80,001,000	71,282,000
Treasury notes	88,239,000	87,229,000	12,682,000	All other liabilities	4,180,000	4,147,000	4,370,000
Certificates and bills	112,318,000	112,188,000	12,121,000				

Bankers' Gazette.

Wall Street, Friday Night, Feb. 7 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 923.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Feb. 7., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various stock categories.

Table with columns: STOCKS, Week Ended Feb. 7., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Indus. & Misc. (Cont.), Pittston Co. w i, Proctor & Gamble, etc.

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 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.

Table with columns: Daily Record of U. S. Bond Prices, Feb. 1, Feb. 3, Feb. 4, Feb. 5, Feb. 6, Feb. 7. Rows include First Liberty Loan, Second converted 4 1/2% bonds, Fourth Liberty Loan, Treasury, 4s, 1944-1954, 3 1/2s, 1946-1956, 3 1/2s, 1943-1947, 3 1/2s, 1940-1943.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 101 to 101 1/2.

New York City Realty and Surety Companies.—p. 930. New York City Banks and Trust Companies.—p. 930. Quotations for U. S. Treas. Cfts. of Indebtedness.—p. 930.

Table with columns: Foreign Exchange.—To-day's (Friday's) actual rates for sterling exchange were 4.86 1-16@ 4.86 1/4 for checks and 4.86 15-32@ 4.86 1/4 for cables. Exchange for Paris on London, 124.07; week's range, 124.07 francs high and 123.97 francs low.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 924. A complete record of Curb Exchange transactions for the week will be found on page 956.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929	
Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	Shares		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Atch Topeka & Santa Fe...	Par	\$ per share	\$ per share	\$ per share	\$ per share	
231 233	236 239 1/2	235 239 1/2	238 240	236 239 1/2	237 239	9,900	Preferred	100	219 1/2	243	195 1/2	298 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,300	Atlantic Coast Line RR...	100	102 1/2	103 1/2	99	104 1/2	
169 170	169 169	169 169	168 168	169 169	168 170	1,500	Baltimore & Ohio...	100	166	170	161	209 1/2	
117 1/4	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2	32,500	Bangor & Aroostook...	50	115	118 1/2	105 1/2	145 1/2	
79 1/2	81 1/2	80 1/2	79 1/2	80 1/2	79 1/2	200	Boston & Maine...	100	79	81 1/2	75	81	
70 1/4	69 1/2	70 1/4	69 1/2	70 7/8	70 7/8	5,800	Buffalo & Susquehanna...	100	63	70 1/2	55	90 1/2	
111 11 1/2	111 11 1/2	110 11 1/2	110 11 1/2	110 11 1/2	110 11 1/2	600	Caro Clinch & Ohio...	100	110	112 1/2	103 1/4	115	
98 103	97 105	97 105	100 100	103 103	102 102 1/2	200	Chicago Great Western...	100	99	103	85	145	
70 70	69 10 1/2	69 10 1/2	68 10 1/2	67 10 1/2	67 10 1/2	19,500	Chicago Milw St Paul & Pac...	100	63	71 1/2	40	81 1/2	
87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	600	Chicago Rock Isl & Pacific...	100	84 1/2	87 1/2	76 1/2	92 1/2	
20 1/4	19 1/2	20 1/4	20 1/2	20 1/2	20 1/2	3,000	Chicago & North Western...	100	15	23 1/2	14 1/2	44 1/2	
60 85	65 82	60 82	60 82	65 82	60 82	70	Chicago & Southern...	100	71	71	54 1/2	85	
75 1/2	75 1/2	75 1/2	78 78	75 1/2	84	40,200	Chicago & Southern...	100	75	78 1/2	51 1/2	81 1/2	
199 194	200 202	199 200 1/2	200 200 1/2	201 202 1/2	202 1/2	17,500	Consol RR of Cuba pref...	100	187 1/2	220 1/4	185 1/2	269 1/2	
213 1/4	216 1/4	217 1/4	223 1/4	223 1/4	224 1/4	800	Delaware Laek & Western...	100	203	229	160 1/2	279 1/2	
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	Duluth So Shore & Atl...	100	4 1/2	5 1/2	4 1/2	5 1/2	
18 1/2	18 1/2	18 1/2	19 23	19 23	19 23	100	Erle...	100	18 1/2	22	15	25 1/2	
43 1/2	44	44	43 1/2	44	44	100	First preferred...	100	43 1/2	44	42 1/2	43 1/2	
14 1/4	14 1/4	14 1/4	15 15 1/2	15 15 1/2	14 1/4	17,100	Great Northern preferred...	100	13 1/2	15 1/2	7	23 1/2	
30 39 1/4	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	4,600	Gulf Mobile & Northern...	100	36 1/2	40 1/2	17 1/2	63 1/2	
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	20,100	Havana Electric Ry...	No par	24	26 1/2	16	44 1/2	
42 1/2	43 1/2	42 1/2	44 1/2	43 1/2	44 1/2	57,500	Hoeking Valley...	100	41 1/2	45 1/2	25 1/2	68 1/2	
86 86	85 1/2	87 1/2	86 86 1/2	86 1/2	87 1/2	10,000	Hudson & Manhattan...	100	84 1/2	89 1/2	75	108 1/2	
133 139 1/2	138 1/2	139 1/2	139 139	138 1/2	139	100	Illinois Central...	100	139	140	134	145	
118 119	119 1/2	120 1/2	119 119 1/2	117 1/2	119 1/2	4,800	Interboro Rapid Tran v t c...	100	114	121 1/2	101	143 1/2	
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	600	Int Rys of Cent America...	100	107	107 1/2	100	109	
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	600	Leased lines...	100	99 1/2	105 1/2	94 1/2	103 1/4	
85 89	85 89	85 89	85 89	85 89	85 89	3,000	Missouri Pacific...	100	83 1/2	88 1/2	80 1/2	113 1/2	
72 1/2	72 1/2	72 1/2	73 73	72 1/2	73	140	Nashua & St Louis...	100	72 1/2	73 1/2	65 1/2	80 1/2	
56 57	56 57	56 57	57 57 1/2	57 57 1/2	57 57 1/2	7,500	Nat Rys of Mexico 2d pref...	100	56 1/2	57 1/2	55 1/2	61 1/2	
171 171 1/2	172 172 1/2	172 172 1/2	171 171 1/2	172 172 1/2	171 1/2	7,000	New York Central...	100	161 1/2	177 1/2	141 1/2	226	
139 1/2	140 141 1/2	140 141 1/2	139 1/2	140 141 1/2	140 141 1/2	20,200	N Y C & St Louis Co...	100	135	147 1/2	120 1/2	169 1/2	
66 66	69 73	71 75	67 75	70 74 1/2	74 1/2	3,200	Norfolk Southern...	100	60	75	49	77 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Norfolk & Western...	100	1 1/2	2 1/2	1 1/2	2 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Norfolk & Western...	100	2 1/2	2 1/2	2 1/2	2 1/2	
57 1/2	59 1/2	58 1/2	60 1/2	59 1/2	60 1/2	66,800	Per Marquette...	100	56 1/2	62 1/2	55 1/2	66 1/2	
61 1/2	62	62 1/2	62 1/2	62 1/2	62 1/2	5,800	Prior preferred...	100	61 1/2	62 1/2	61 1/2	62 1/2	
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	3,600	Reading...	50	57 1/2	58 1/2	57 1/2	58 1/2	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	8,800	Reading...	50	92 1/2	92 1/2	92 1/2	92 1/2	
40 1/2	42 1/2	41 1/2	42 1/2	42 1/2	41 1/2	2,800	Reading...	50	40 1/2	42 1/2	40 1/2	42 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,900	Reading...	50	95 1/2	95 1/2	95 1/2	95 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	20	Reading...	50	8 1/2	8 1/2	8 1/2	8 1/2	
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	20	Reading...	50	71 1/4	71 1/4	71 1/4	71 1/4	
465 1/4	470	470	479	480	480	250	Reading...	50	465 1/4	480	465 1/4	480	
50 1/2	51 1/2	50 1/2	49 1/2	50 1/2	49 1/2	13,100	Reading...	50	50 1/2	50 1/2	50 1/2	50 1/2	
75 1/2	79 1/2	79 1/2	79 1/2	78 1/2	78 1/2	100	Reading...	50	75 1/2	78 1/2	75 1/2	78 1/2	
128 1/2	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	3,100	Reading...	50	128 1/2	129 1/2	128 1/2	129 1/2	
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	50	Reading...	50	128 1/2	128 1/2	128 1/2	128 1/2	
72 1/2	72 1/2	72 1/2	71 1/2	72 1/2	72 1/2	50	Reading...	50	72 1/2	72 1/2	72 1/2	72 1/2	
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	15,000	Reading...	50	30 1/4	30 1/4	30 1/4	30 1/4	
30 30	29 30	29 30	29 30	29 30	29 30	800	Reading...	50	29 30	29 30	29 30	29 30	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	250	Reading...	50	28 1/2	28 1/2	28 1/2	28 1/2	
67 1/2	68 1/2	68 1/2	69 70	70 71	67 1/2	2,600	Reading...	50	67 1/2	68 1/2	67 1/2	68 1/2	
78 1/2	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	2,600	Reading...	50	78 1/2	79 1/2	78 1/2	79 1/2	
68 1/2	68 1/2	68 1/2	69 69	67 69	67 69	2,600	Reading...	50	68 1/2	69 69	68 1/2	69 69	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,100	Reading...	50	73 1/2	73 1/2	73 1/2	73 1/2	
132 132 1/2	132 132 1/2	132 132 1/2	133 133	133 133	133 133	700	Reading...	50	132 132 1/2	133 133	132 132 1/2	133 133	
36 36	36 36 1/2	36 37 1/2	36 36 1/2	36 36 1/2	36 36 1/2	5,300	Reading...	50	36 36	36 36 1/2	36 36	36 36 1/2	
19 1/4	35 20	20 20	24 25	25 28 1/2	25 28 1/2	400	Reading...	50	19 1/4	20	19 1/4	20	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	300	Reading...	50	13 1/4	13 1/4	13 1/4	13 1/4	
20 34	30 30 1/2	31 32	31 31 1/2	31 1/2	32	3,200	Reading...	50	20 34	30 30 1/2	20 34	30 30 1/2	
58 63	57 62	57 62	56 62	56 62	56 62	1,800	Reading...	50	58 63	57 62	58 63	57 62	
57 67	57 67	55 56	55 56	55 56	55 56	47,800	Reading...	50	57 67	57 67	57 67	57 67	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,900	Reading...	50	53 1/2	53 1/2	53 1/2	53 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,900	Reading...	50	105 1/2	105 1/2	105 1/2	105 1/2	
88 1/2	89 1/2	90 91 1/2	90 90 1/2	89 89	88 1/2	2,200	Reading...	50	88 1/2	89 1/2	88 1/2	89 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	90	Reading...	50	81 1/2	81 1/2	81 1/2	81 1/2	
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	800	Reading...	50	100 1/4	100 1/4	100 1/4	100 1/4	
179 1/4	181 1/2	180 1/2	181 1/2	181 1/2	181 1/2	98,500	Reading...	50	179 1/4	181 1/2	179 1/4	181 1/2	
135 139 1/2	139 139 1/2	139 139 1/2	138 138 1/2	137 138 1/2	139 140	1,300	Reading...	50	135 139 1/2	139 139 1/2	135 139 1/2	139 139 1/2	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	600	Reading...	50	109 1/2	109 1/2	109 1/2	109 1/2	
281 309	275 324	275 304	290 300	295 304	290 295	1,600	Reading...	50	281 309	275 324	281 309	275 324	
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	32,400	Reading...	50	112 1/4	112 1/4	112 1/4	112 1/4	
123 123 1/2	123 123 1/2	124 124	124 124	124 124	124 124	2,100	Reading...	50	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	
14 14 1/2	13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	8,400	Reading...	50	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	
24 24	22 1/2												

For sales during the week of stocks not recorded here, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHQRE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous); PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1929.

* 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.							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 1929.			
Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	Shares		Lowest.	Highest.	Lowest.	Highest.				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share			
414 412	414 414	414 412	412 412	414 414	414 414	1,400	Austin, Nichols & Co. No par	34 1/2	Jan 22	61 1/2	Jan 22	31 1/2	Jan 22		
3512 3212	3114 3114	*29 31	*29 31	*27 30	*27 30	1,000	Preferred non-voting	100	24	Jan 2	31 1/2	Feb 3	18 1/2	Nov 42	
*56 1/4 57 3/8	*56 1/4 57 3/8	*56 1/4 57 3/8	*56 1/4 57 3/8	*56 1/4 57 3/8	*56 1/4 57 3/8	50	Austrian Credit Anstalt	No par	56	Jan 10	60	Jan 13	49 1/2	Nov 65	
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	6,000	Autosales Corp.	No par	4 1/2	Jan 20	5	Jan 3	4	Dec 35 1/2	
*15 1/8 21 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	600	Preferred	50	15	Jan 11	21	Jan 3	13	Dec 45 1/2	
*43 1/2 44	*41 44	*42 43	*42 43	*43 43 1/2	*42 45	1,300	Autotr Saf Razor A	No par	37	Jan 2	45	Feb 7	34	Nov 50	
32 32 3/8	32 3/8 33 1/8	*32 3/8 33 1/8	*32 3/8 33 1/8	32 3/8 33 1/8	32 3/8 33 1/8	77,400	Baldwin Loco Wks new No par	240	30 1/2	Jan 2	35 1/2	Feb 6	15	Oct 66 1/2	
*114 115	114 1/4 115 1/4	114 1/4 115 1/4	114 1/4 115 1/4	114 1/4 115 1/4	114 1/4 115 1/4	240	Preferred	100	111	Jan 13	116	Jan 21	109 1/2	Nov 125	
*109	*111	*110 110 1/2	*110 110 1/2	110 110 1/2	110 110 1/2	150	Bamberger (L) & Co pref.	100	107	Jan 3	110 1/2	Feb 4	93 1/2	Nov 110 1/2	
17 1/2 17 1/2	*16 20	*16 20	*17 1/2 20	*17 1/2 20	*17 1/2 20	100	Barker Brothers	No par	16 1/8	Jan 15	20	Jan 23	16	Dec 33 1/2	
77 77	*74 75 90	*74 75 90	*74 75 90	*74 75 90	*74 75 90	150	Preferred	100	74 3/8	Feb 4	77	Feb 1	70	Nov 87	
4 4	*3 4 1/8	*3 4 1/8	*3 4 1/8	*3 4 1/8	*3 4 1/8	100	Barnett Leather	No par	2 1/8	Jan 6	4 1/8	Jan 30	2 1/2	Dec 20 1/2	
22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 22 1/2	21,300	Barnsdall Corp class A	25	31 1/2	Jan 16	24 1/2	Jan 14	20	Oct 49 1/2	
65 70	65 70	68 68	65 70	65 68	65 68	200	Bayuk Cigars, Inc.	No par	65	Jan 24	68	Feb 4	55	Nov 113 1/2	
*93 1/4 98	*97 1/2 98	98 98	*98 99	*98 99	*98 99	70	First preferred	100	97 1/2	Jan 18	99 1/2	Jan 4	95	Oct 106 1/2	
*15 1/8 16	15 1/8 15 1/2	15 1/8 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,100	Beacon Oil	No par	14	Jan 18	16	Jan 4	12 1/2	Dec 30 1/2	
*63 69	*63 69	*63 69	*63 68	*63 68	*63 68	200	Bechtel Packing	No par	60 1/2	Jan 2	70 1/2	Jan 28	45	Nov 101	
*5 1/2 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	Belding Hem'way Co. No par	20	4 3/8	Jan 3	6 1/2	Jan 17	4 1/2	Dec 17 1/2	
*82 3/8 83 3/8	83 1/2 83 1/2	*82 1/2 83 1/4	*82 1/2 83 1/4	82 1/2 82 1/2	82 1/2 82 1/2	300	Belgian Nat Rys part pref.	100	80	Jan 3	83 1/2	Feb 3	75	Nov 84 1/2	
39 1/8 41 1/2	40 41 1/8	39 1/8 40 1/8	40 1/8 41 1/8	40 1/8 41 1/8	38 1/2 40 1/2	88,500	Bendix Aviation	No par	31 1/2	Jan 18	41 1/2	Feb 3	25	Nov 104 1/2	
35 1/2 35 1/2	35 1/2 36 1/8	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	9,300	Best & Co.	No par	32 1/8	Jan 27	35 1/2	Feb 7	25	Nov 123 1/2	
101 1/4 102 1/4	100 101 1/4	99 1/2 101 1/4	100 101 1/4	100 101 1/4	99 1/2 101 1/4	97,200	Bethlehem Steel Corp.	100	97,200	Jan 2	102 1/2	Feb 6	78 1/2	Nov 140 1/2	
126 126	126 126 1/4	125 1/2 126 1/4	126 126 1/4	126 126 1/4	126 126 1/4	1,900	Bethlehem Steel Corp (7%)	100	122 1/4	Jan 13	127	Jan 17	116 1/2	May 128	
*23 29	*25 29	*25 29	*24 28 1/2	*25 29	*25 29	100	Bloomington Bros.	No par	23	Jan 4	29	Jan 31	22 1/2	Dec 61 1/2	
*99 1/2 101	*98 101	*99 101	*99 101	101 101	102 102	60	Preferred	100	101	Feb 6	102	Feb 1	100	Oct 111	
*73 1/4 79 1/4	*73 1/4 78	*73 1/4 78	*73 1/4 78	*73 1/4 78	*73 1/4 78	10	Blumenthal & Co pref.	100	74	Feb 7	79	Jan 22	70 1/2	Dec 118	
51 52	52 1/2 56 1/8	54 55	55 1/2 56 1/8	53 1/2 56 1/8	53 1/2 56 1/8	13,700	Bohn Aluminum & Br.	No par	47 1/2	Jan 22	50 1/2	Feb 3	37	Nov 136 1/2	
71 1/2 71 1/2	*70 71 1/8	71 1/2 71 1/2	*70 71 1/8	71 1/2 71 1/2	*70 72	1,800	Boh Ami class A	100	70 1/2	Jan 8	72	Jan 6	70	Oct 89 1/2	
4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	2,200	Booth Fisheries	No par	3 1/2	Jan 3	4 1/2	Feb 1	3	Dec 11 1/2	
29 1/2 29 1/2	*22 30	*22 30	*22 30	*22 30	*22 30	100	1st preferred	100	28 1/2	Jan 2	33 1/2	Jan 3	18	Dec 63 1/2	
66 1/2 67	66 1/2 67 1/2	66 67	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	16,200	Borden Co.	25	60 1/8	Jan 8	68 1/2	Feb 7	53	Oct 100 1/2	
40 1/2 41 1/2	39 1/2 41 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	23,000	Borg-Warner Corp.	10	32 1/2	Jan 2	42	Feb 5	26	Nov 43 1/2	
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	300	Botany Cons Mills class A	50	3	Jan 14	4 1/2	Jan 20	2 1/2	Dec 15 1/2	
*11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	65,100	Briggs Manufacturing	No par	14 1/2	Jan 7	17 1/2	Feb 3	8 1/2	Nov 63 1/2	
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	100	2d preferred	100	4 1/2	Jan 8	4 1/2	Feb 6	3 1/2	Nov 13 1/2	
14 1/2 14 1/2	14 1/2 15 1/8	14 1/2 15 1/8	14 1/2 15 1/8	14 1/2 15 1/8	14 1/2 15 1/8	2,700	Brookway Mot Tr.	No par	13	Jan 3	16 1/2	Jan 4	14	Nov 73 1/2	
*69 1/4 75	*70 75	*70 75	*70 75	*70 75	*70 75	10,100	Preferred 7%	100	68	Jan 11	75	Jan 28	71 1/2	Dec 145	
147 148 1/4	141 1/2 146 1/2	142 146	147 150 1/4	144 1/4 149 1/4	144 1/4 149 1/4	10,100	Bklyn Union Gas	No par	131	Jan 6	150 1/2	Feb 5	99	Nov 245 1/2	
*40 1/4 41	40 1/4 40 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	40 1/4 41	41	41	10,000	Brown Shoe Co.	No par	40	Jan 30	41 1/2	Jan 14	36	Oct 51 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,100	Brunns-Balke-Collender	No par	13 1/2	Jan 15	20 1/2	Jan 2	16 1/2	Nov 55 1/2	
24 1/2 25 1/2	25 26 1/4	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	10,000	Bucyrus-Erie Co.	10	22 1/2	Jan 24	26 1/2	Feb 3	14	Oct 42 1/2	
37 37 1/2	36 3/4 37 1/4	36 1/4 37 1/4	37 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,800	Preferred	100	33 1/2	Jan 7	37 1/2	Feb 1	26 1/2	Oct 50	
*107 1/8 111	111 111	*107 1/8 111	*107 1/8 111	*108 1/8 111	*108 1/8 111	5,000	Preferred (7)	100	107 1/4	Jan 3	112	Jan 14	107 1/4	Dec 117	
40 40 1/2	39 40 1/2	*39 39 1/2	38 40	39 1/2 39 1/2	39 1/2 39 1/2	4,000	Bullard Co.	No par	29 1/2	Jan 16	40 1/2	Jan 31	25	Nov 54 1/2	
*100 105	*100 105	100 100 1/2	*100 103	*100 103	100 103	300	Burns Bros new cl Acom	No par	99 1/2	Jan 13	103 1/2	Jan 31	88	Nov 127	
*25 26	*25 26	25 25 1/2	*24 25	*24 24	24 24	300	New class B com	No par	24	Feb 6	26	Jan 5	22 1/2	June 39	
*91 99 1/2	99 1/2 99 1/2	*92 99 1/2	93 93	*93 1/2 99	*93 1/2 99	30	Preferred	100	93	Feb 7	99 1/2	Jan 29	88	Nov 105 1/2	
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	20,400	Burroughs Add Mach	No par	43 1/4	Jan 7	50 1/2	Jan 30	29	Oct 32 1/2	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	10,500	Bush Terminal	No par	36	Jan 4	44 1/2	Jan 27	31 1/2	Nov 89 1/2	
*105 107	106 1/2 106 1/2	*106 106 1/2	105 106	105 106 1/2	105 106 1/2	190	Debenture	100	100 1/4	Jan 2	108	Jan 23	91 1/2	Nov 110 1/2	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Bush Term Bids pref.	100	110	Jan 9	114	Jan 28	105 1/2	Nov 115 1/2	
34 34	34 34	34 34	34 34	34 34	34 34	2,100	Butte & Superior Mining	10	4 1/2	Jan 7	5 1/2	Jan 6	4 1/2	Oct 9 1/2	
20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,400	Butte Copper & Zinc	5	3	Jan 24	3 1/2	Feb 3	2	Oct 9 1/2	
84 1/2 86	80 1/2 85 1/2	80 1/2 85 1/2	83 1/2 84 1/2	81 1/2 84 1/2	82 83 1/2	22,700	Byers & Co (A.M.)	No par	8 1/2	Feb 4	9 1/2	Jan 10	50	Nov 192 1/2	
112 112	112 112	*109 118	*109 118	*109 118	*109 118	20	Preferred	100	109	Jan 27	114	Jan 25	105	Apr 121 1/2	
70 70 1/2	69 1/2 70	70 70 1/2	69 1/2 69 1/2	69 1/2 70 1/2	69 1/2 69 1/2	2,400	California Packing	No par	66 1/2	Jan 3	70 1/2	Feb 1	63 1/2	Oct 84 1/2	
*28 30	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	1,000	California Petroleum	25	28	Jan 22	28	Jan 22	25	June 34 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	10,600	Callahan Zinc-Lead	10	1	Jan 2	2 1/2	Feb 3	1	Oct 4 1/2	
84 84	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	9,100	Calumet & Arizona Mining	20	81 1/2	Jan 23	89 1/2	Jan 9	73 1/2	Nov 136 1/2	
30 30 1/2	30 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	11,000	Calumet & Hecla	25	29	Jan 23	33 1/2	Jan 9	25	Oct 61 1/2	
71 1/2 71 1/2	70 71 1/4	69 1/2 70 1/2	70 71 1/4	70 71 1/4	70 71 1/4	9,800	Canada Dry Ginger Ale	No par	63 1/4	Jan 3	71 1/4	Feb 3	45	Oct 95 1/2	
31 32	32 32 1/2	31 1/2 32	31 1/2 32	31 1/2 32 1/2	31 1/2 32 1/2	4,200	Cannon Mills	No par							

For sales during the week of stocks not recorded here, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1929. (Lowest, Highest). Rows list various stocks like Corn Products Refining, Preferred, etc., with their respective prices and ranges.

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. d 3 additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1., and PER SHARE Range for Previous Year 1929. Includes various stock entries like Grant (W T), Gulf States Steel, and many others.

* Bid and asked prices; no sales on this day. a Ex-div. 1 additional sh. for each sh. held. b Ex-div. 75% in stock. s Ex-div. z Shillings. y Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE (Range Since Jan. 1. On basis of 100-share lots); PER SHARE (Range for Previous Year 1929).

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. o Ex-dividend distributed 1 additional share for each share held.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), share prices, and stock names under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'PER SHARE' and 'PER SHARE Range for Previous Year 1929'.

* Bid and asked prices; no sales on this day. z Ex-dividend. y E-rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), sales per share, and stock names with their respective prices. Includes sub-sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'PER SHARE RANGE SINCE JAN. 1.' and 'PER SHARE RANGE FOR PREVIOUS YEAR 1929.'

* Bid and asked prices; no sales on this day. α Ex-div. 20% in stock. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

947

Jan. 1 1909 The Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Feb. 7.										Week Ended Feb. 7.									
Interest Period.	Price Friday, Feb. 7.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday, Feb. 7.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High				
U. S. Government.																			
First Liberty Loan—	J D	99 3/8	Sale	99 3/8	99 1/2	500	98 3/4	99 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
3 1/2% of 1932-1947	J D	99 3/8	Sale	99 3/8	99 1/2	500	98 3/4	99 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Conv 4% of 1932-47	J D	101 1/2	Sale	100 3/4	101 1/2	192	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
2d conv 4 1/4% of 1932-47	J D	101 1/2	Sale	99 1/2	99 1/2	1	98 3/4	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Fourth Liberty Loan—																			
4 1/2% of 1933-1938	A O	101 1/2	Sale	100 3/4	101 1/2	1092	100 3/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
Treasury 4 1/2% 1944-1952	A O	111	Sale	110 3/4	111 1/2	73	109 3/4	110 3/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2						
Treasury 4% 1944-1952	J D	107 1/2	Sale	106 3/4	107	110	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
Treasury 3 1/2% 1946-1956	M S	104 1/2	Sale	103 1/2	104 1/2	351	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2						
Treasury 3% 1943-1947	J D	99 3/8	Sale	99 1/2	99 1/2	312	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Treasury 3 3/8% June 15 1940-1943	J D	99 1/2	Sale	99 1/2	99 1/2	94	98 3/4	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
State and City Securities.																			
N Y C 3 1/2% Corp st. Nov 1954	M N			85 1/2	Oct 29														
3 1/2% Corporate st. May 1934	M N			88 1/2	Aug 27														
4% registered 1936	M N			99 1/2	Jan 28														
4% registered 1956	M N			94	94	2	94	94											
4% corporate stock 1957	M N			99	Nov 29														
4 1/2% corporate stock 1957	M N			102 1/2	Jan 30		102 1/2	102 1/2											
4 1/2% corporate stock 1957	M N			102 1/2	Dec 29														
4% corporate stock 1958	M N			94 1/2	Nov 29														
4% corporate stock 1959	M N			95 1/2	June 29														
4 1/2% corporate stock 1931 A O	A O			96	Oct 29														
4 1/2% corporate stock 1960 M S	M S			95	Jan 30		95	95											
4 1/2% corporate stock 1964 M S	M S			99	Mar 29														
4 1/2% corporate stock 1966 A O	A O			101	Mar 29														
4 1/2% corporate stock 1972 A O	A O			99 1/2	Oct 29														
4 1/2% corporate stock 1971 J D	J D			100 1/2	Sept 29														
4 1/2% corporate stock 1963 M S	M S			101 1/2	101 1/2	1	101 1/2	101 1/2											
4 1/2% corporate stock 1965 J D	J D			104	Nov 29														
4 1/2% corporate stock 1967 J D	J D			101 1/2	Nov 29														
New York State Canal 4% 1960	M S			101 1/2	May 29														
4% Canal Mar 1958	M S			101 1/2	July 29														
4 1/2% 1964 J J	J J			109	Jan 30		109	109											
Foreign Govt. & Municipals.																			
Agric Mtge Bank s f 6% 1947	F A	72	Sale	70 1/4	74 3/8	128	63 1/2	74 3/8											
Sinking fund 6% A. Apr 15 1948	A O	68	73 1/2	65	69 1/4	30	63 1/2	69 1/4											
Akershow (Dept) extl 5% 1963	M N	92 1/2	Sale	91 1/4	92 1/2	29	87	93											
Antioquia (Dept) col 7% A. 1945	J J	72	Sale	72	75	14	71	75											
External s f 7% ser B. 1945	J J	72 1/2	Sale	71 1/2	72 1/2	5	70 1/2	74 1/2											
External s f 7% ser C. 1945	J J	71 1/2	Sale	71 1/2	72 1/2	8	70	72 1/2											
External s f 7% ser D. 1945	J J	71 1/2	Sale	70 3/4	72 1/2	13	70	72 1/2											
External s f 7% 1st ser. 1957	A O	68 1/4	71	70 3/4	71 1/2	27	67	71 1/2											
External s f 7% 2d ser. 1957	A O	69	70 3/4	69 3/4	71 1/2	22	67	71 1/2											
External s f 7% 3d ser. 1957	A O	70 1/4	71 3/4	71 1/2	71 1/2	2	67	71 1/2											
Antwerp (City) external 5% 1958	J D	94 3/4	Sale	94 3/4	94 3/4	36	92 1/2	94 3/4											
Argentine Govt Pub Wks 6% 1960	A O	96 1/4	Sale	96	96 3/4	41	95 1/2	98 1/4											
Argentine Nation (Govt of)—																			
Sink fund 6% of June 1925-1959	J D	96 1/2	Sale	95 1/2	97	84	95	98 1/4											
Extl s f 6% of Oct 1925. 1959	A O	96 1/2	Sale	95 1/2	96 1/2	59	95 1/2	98											
Sink fund 6% series A. 1957	M S	96 3/4	Sale	96 3/4	97 1/2	36	94 3/4	98 1/2											
External 6% series B. Dec 1958	J D	96	Sale	96	97	27	95	98 1/2											
Extl s f 6% of May 1926. 1960	M N	96 1/2	Sale	96	97 3/4	27	95 1/2	98 3/4											
External s f 6% (State Ry). 1960	M N	96 3/4	Sale	96	97 3/4	78	95	98 3/4											
Extl 6% Sanitary Works. 1961	F A	96 1/2	Sale	96	97	19	95	98											
Extl 6% pub wks (May 27). 1961	M N	95 3/4	Sale	95 3/4	96 3/4	40	94 3/4	98 1/4											
Public Works extl 5 1/2%. 1962	F A	91 1/2	Sale	91	92 3/4	49	89	92 3/4											
Argentine Treasury 5% 1945	M S	88	Sale	87 1/4	88 1/2	14	85 1/2	89											
Australia 30-yr 6% 1927	J J	87 3/4	Sale	87 1/2	88 1/2	141	85 1/2	88 1/2											
External 6% of July 15 1955	J J	88	Sale	87	88 1/2	141	85 1/2	88 1/2											
External 6% of 1927. 1957	M S	80 1/2	Sale	80	80 3/4	195	80	85											
External g 4 1/2% of 1928. 1956	M N	80 1/2	Sale	80	80 3/4	195	80	85											
Austrian (Govt) s f 7%. 1943	J D	104	Sale	103	104 1/2	13	102 1/2	105											
Bavaria (Free State) 6 1/2%. 1945	F A	94 3/4	Sale	94 1/4	95	81	91	95											
Belgium 25-yr extl s f 7 1/2%. 1945	J D	116 1/2	Sale	115 1/2	116 1/2	53	115	118 1/2											
20-year s f 8%. 1941	F A	110	Sale	110	111	39	109 1/2	111											
25-year external 6 1/2%. 1949	M S	108 1/2	Sale	108 1/2	109 3/4	106	105 1/2	109 3/4											
External s f 6%. 1955	J D	107 1/2	Sale	107 1/2	108 1/2	94	101 1/2	103 1/2											
External 30-year s f 7%. 1955	J D	111	Sale	111	111	111	109 1/2	111											
Stabilization loan 7%. 1956	M N	108 1/2	Sale	107 3/4	108 1/2	85	107	108 1/2											
Bergen (Norway) s f 8%. 1945	M N	110 1/2	Sale	110	110 1/2	10	110	112 1/2											
15-year sinking fund 6%. 1949	A O	100	100 1/2	100 1/2	101	3	99 3/4	101											
Berlin (Germany) s f 6 1/2%. 1950	A O	94	94 1/2	94	94 1/2	10	92 1/2	94 1/2											
External sink fund 6%. 1958	J D	88	Sale	87	88 1/2	16	85 1/2	88 1/2											
Bogota (City) extl s f 8%. 1945	A O	92 1/2	Sale	92 1/2	94	21	92 1/2	94 1/2											
Bolivia (Republic of) extl 8%. 1947	M N	90	Sale	88	90 1/2	40	88	90 1/2											
External securities 7%. 1958	J J	74	Sale	72 1/2	74 3/4	22	72 1/2	73 1/2											
External s f 7%. 1969	M S	74	Sale	72 1/2	74	58	72	77											
Bordeaux (City) of 15-yr 6%. 1934	M N	103 1/2	Sale	103 1/2	104	66	102 1/4	104 3/4											
Brazil (U S of) external 8%. 1941	J D	98	Sale	96	98	125	94	98 1/2											
External s f 6 1/2% of 1936. 1957	A O	75 1/2	Sale	75	76	132	72 1/2	77 1/2											
Extl s f 6 1/2% of 1927. 1957	A O	75 1/2	Sale	74 1/2	76 1/2	121	72 1/2	77 1/2											
7% (Central Railway). 1952	J D	83	Sale	81 1/4	83	20	80	84 1/4											
7 1/2% (coffee sec) £ (flat) 1952	A O	98	98 1/2	98 1/2	99 3/4	8	95	101											
Bremen (State of) extl 7%. 1935	M S	100	Sale	99 1/2	100	43	98 1/2	100											
Brisbane (City) s f 6%. 1957	M S	83	Sale	83	85	23	83	85											
Sinking fund gold 5%. 1958	F A	83 1/2	86 1/2	84 3/8	85	16	84 1/4	85 3/4											
Budapest (City) extl s f 6%. 1952	J D	76 1/2	Sale	75 3/4	76 1/2	108	73	76 1/2											
Buenos Aires (City) 6 1/2%. 1955	J J	99	Sale	99	100	13	96 1/2	100 1/2											
External s f 6% ser C. 1960	A O	95 1/2	102	92 1/2	96 1/2	5	92 1/2	98											
External s f 6% ser D. 1960	A O	95 1/2	98	96	99	9	90	98 1/2											
Buenos Aires (Prov) extl 6%. 1961	M S	85 1/2	Sale	84	86 3/4	65	84	86 3/4											
Bulgaria (Kingdom) s f 7%. 1967	J J	77 1/2	79	77 1/2	78	3	76 3/4	78 1/2											
Stabil'n' loan s f 7 1/2% Nov 15 '68	J J	84	Sale	82 1/2	84 1/2	20	82	84 1/2											
Caldas Dept of (Colombia) 7 1/2%. 1946	J J	84	85	84	85</														

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Feb. 7.										Week Ended Feb. 7.										
Interest Period.	Price Friday, Feb. 7.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday, Feb. 7.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.								
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High					
Railroad																				
Ala Gt Sou 1st cons A 5s	1943	J D	102	103	101 3/8	Jan'30	---	101 1/4	101 3/8	Ch M & St P gen 4s A	May 1989	J J	84 1/4	85	84 3/8	84 3/8	1	84 3/8	87 1/2	
1st cons 4s ser B	1943	J D	93	94	92	Jan'30	---	92	92	Registered		J J			80	Oct'29	---	---	---	
Alb & Susq 1st guar 3 1/2s	1946	A O	84	86	83 1/2	Jan'30	---	83 1/2	85	Gen 4 1/2 ser B	May 1986	J J	73 1/4	Sale	72 3/8	73 1/4	10	72 3/8	74 1/4	
Alleg & West 1st g u 4s	1998	A O	---	84 3/4	85	Jan'30	---	85	85	Gen 4 1/2 series C	May 1989	J J	94 1/4	Sale	93	94 1/4	26	93	95 1/2	
Alleg Val gen guar g 4s	1942	M S	93 1/2	93	94	6	6	92 1/2	94	Registered		J J	93 1/2	Sale	100	May'28	---	---	---	
Ann Arbor 1st g 4s	July 1995	Q J	77 1/2	Sale	76 3/4	77 1/2	6	76	77 1/2	Deb 4s (June '25 coup on)	1925	J D	---	---	81 7/8	Feb'25	---	---	---	
Ach Top & S Fe—Gen g 4s	1995	A O	92 3/8	Sale	91 3/8	92 1/2	164	91 3/8	94	Chic Milw St P & Pac 5s	1975	F A	92 1/2	Sale	90	92 1/2	615	90 1/2	94	
Registered		A O	---	---	91	Jan'30	---	91	91	Conv adj 5s	Jan 1 2000	A O	74	Sale	72	74 1/4	560	71 1/4	74 1/4	
Adjustment gold 4s	July 1995	Nov	89 1/2	Sale	87 1/2	89 1/4	14	87 1/2	91	Chic & N'west gen g 3 1/2s	1987	Q M	77	---	77 1/2	Jan'30	---	---	---	
Stamped	July 1995	Nov	89	Sale	87 3/8	89 1/2	51	87 3/8	93	Registered		Q M	---	---	75	Jan'30	---	---	---	
Registered		M N	85 1/4	88 1/4	85 3/8	Jan'30	---	85 3/8	85 3/8	General 4s	1987	Q M	89	Sale	88 7/8	89 3/8	35	88 1/4	91 3/8	
Conv 4d 4s of 1909	1955	J D	85 3/4	90	90 1/2	Jan'30	---	87	91 1/4	Registered		Q M	---	---	84	Apr'29	---	---	---	
Conv 4s of 1905	1950	J D	90	Sale	90	90	2	88	90	Stpd 4s non-p Fed in tax '87	1987	M N	88	93	93	Jan'30	---	---	---	---
Conv 4s issue of 1910	1960	J D	89 1/2	Sale	89 3/4	89 3/4	4	89 3/4	89 3/4	Gen 4 1/2 stpd Fed inc tax	1987	M N	102	103	102	102	1	100	102 1/4	
Conv deb 4 1/2s	1948	J D	140	Sale	134 1/4	140	110	128	140	Gen 5s stpd Fed inc tax	1987	M N	107 3/8	108 3/8	107 1/4	107 3/8	4	107 1/4	107 3/8	
Rocky Mtn Div 1st 4s	1985	J J	85	88 3/8	90 1/2	Jan'30	---	90 1/2	90 1/2	Registered		M N	101	---	101	Apr'29	---	---	---	
Trans-Conn Short L 1st 4s	1958	J J	90 1/4	91	91 3/4	Jan'30	---	91 1/4	91 3/4	Sinking fund deb 5s	1935	M N	101	---	101	Jan'30	---	---	---	
Cal-Ariz 1st & ref 4 1/2s	1962	M S	99	99 3/4	97 3/4	98 1/2	28	97	99 1/2	Registered		J D	100 1/2	Sale	100	Oct'29	---	---	---	
Atl Knox & Nor 1st 4s	1946	J D	102 1/2	105 3/8	102 3/8	Jan'30	---	102 1/4	102 3/8	10-year secured g 7s	1930	J D	108 1/2	Sale	108 1/2	108 1/2	25	100 1/2	101 1/4	
Atl & Charl A L 1st 4 1/2s	1944	J J	95	96	96	96	8	95	96	15-year secured g 6 1/2s	1936	M S	108 3/8	Sale	108 1/2	108 3/8	10	107 3/8	108 3/8	
1st 30-year 5s series B	1944	J J	101	103 1/2	100 1/2	100 1/2	2	100 1/2	104	1st ref g 5s	May 2037	J D	104 3/4	Sale	104 3/4	105 1/2	6	104 3/4	106	
Atlantic City 1st cons 4s	1951	J J	87	---	87	Jan'30	---	87	87	1st & ref 4 1/2s	May 2037	J D	96	Sale	95	96	57	95	96 1/2	
Atl Coast Line 1st cons 4s	July '52	M S	91 3/4	92 3/4	92	92 1/2	31	91	94 1/2	Conv 4 1/2s series A	1949	M N	100	Sale	98 1/2	100 1/8	759	98 1/4	100 1/4	
Registered		M S	---	---	90 1/4	June'28	---	90 1/8	98 1/2	Subs rets part paid		J J	---	---	99	99	30	99	99 1/4	
General unified 4 1/2s	1964	J D	96 1/2	97 1/2	96 1/8	96 1/8	5	96 1/8	98 1/2	Chic R I & P Railway gen 4s	1988	J J	88 1/4	Sale	88 1/8	89	7	88	89 1/2	
L & N coll gold 4s	Oct 1952	M N	88	91	90	90 7/8	29	90	93 1/8	Registered		A O	96 1/4	Sale	95 3/4	96 1/4	203	95 1/2	97	
Atl & Dav 1st g 4s	1948	J J	53	57	54	Jan'30	---	53	55	Refunding gold 4s	1934	A O	---	---	92	92	2	85 1/2	87	
2d 4s	1948	J J	53	57	54	Jan'30	---	53	55	Registered		M S	93 3/4	Sale	92 1/2	94	58	92 3/8	94 1/4	
Atl & Yad 1st guar 4s	1949	A O	82 3/8	89 3/4	82 3/8	Jan'30	---	82 3/8	84 1/2	Secured 4 1/2 series A	1955	M S	103 3/8	104 1/2	103 3/8	104	2	103 1/8	103 3/8	
Austin & N W 1st g u 5s	1941	J J	99	---	99	99	1	99	99	Ch St L & N O Mem Div 4s	1951	J D	103 3/8	104 1/2	103 3/8	104 1/2	1	103 3/8	103 3/8	
Balt & Ohio 1st g 4s	July 1948	A O	92 1/2	Sale	92 1/8	93	86	91 1/2	93 3/8	Registered		J D	---	---	107	Apr'28	---	---	---	
Registered	July 1948	Q J	---	---	93 1/2	Jan'30	---	93 1/2	93 1/2	Gold 3 1/2s	June 15 1951	J D	77 1/8	---	78	81	July'29	---	---	---
20-year conv 4 1/2s	1933	M S	99	Sale	98 3/4	99 1/8	193	98 3/4	99 1/4	Registered		J D	---	---	78	Apr'29	---	---	---	
Registered		M S	---	---	98 1/8	Jan'30	---	98 1/8	98 1/8	Ch St L & P 1st cons g 5s	1932	A O	100 1/4	---	100	Dec'29	---	---	---	
Refund & gen 5s series A	1995	J D	102 1/8	Sale	101 1/2	102 1/8	43	101	102 1/2	Registered		A O	100 1/4	---	101 1/8	June'28	---	---	---	
Registered		J D	---	---	99 1/4	June'28	---	101 1/8	104 1/8	Chic St P M & O cons 6s	1930	J D	100 1/4	100 3/8	100 1/4	100 1/4	8	100 3/8	100 3/4	
1st gold 5s	July 1948	A O	104	Sale	103 1/8	104	14	101 3/8	104 1/8	Cons 6s reduced to 3 1/2s	1930	J D	99	99	100 1/4	Dec'29	---	---	---	
Ref & gen 5s series C	1995	J D	103 1/2	Sale	102 1/2	103 1/2	50	102 1/2	111 1/2	Debenture 5s	1930	M S	99 7/8	100	99 7/8	99 7/8	5	99 7/8	100	
P L E & W Va Sys ref 4s	1941	M N	92 3/4	Sale	92 1/4	93	28	91	94 3/8	Stamped		M S	---	---	98	Dec'29	---	---	---	
South Div 1st 5s	1950	J J	101 1/2	Sale	101	102 1/8	69	100 1/2	102 7/8	Chic T H & So East 1st 5s	1960	M S	98	Sale	95 3/8	98	39	95 3/8	98	
Tol & Cin Div 1st ref 4s	1959	J J	84	85	84	85	34	84	87	Inc gu 5s	Dec 1 1960	M S	92 1/2	Sale	90 3/4	92 1/2	24	89	92 1/2	
Ref & gen 5s series D	2000	M S	101 1/2	102	101 1/4	101 3/4	15	101 1/4	102 1/2	Chic Un Sta'n 1st gu 4 1/2s	1963	J J	97 1/2	98	98	1	97 1/2	100		
Bangor & Aroostook 1st 5s	1943	J J	102 1/2	105	103	Jan'30	---	101 3/4	103	1st 5s series B	1963	J J	103 1/4	104	103 1/4	104	2	103 1/4	104	
Con ref 4s	1951	J J	86 1/2	Sale	86 1/8	86 1/2	6	84	86 1/2	Guaranteed g 5s	1944	J D	102 1/2	103 3/8	103 3/8	103 3/8	6	101 3/4	104	
Battle Crk & Stur 1st gu 3s	1989	J D	68 1/2	Feb'28	68 1/2	Feb'28	---	---	---	1st guar 6 1/2s series C	1963	J J	114 1/2	114 3/4	114	114 1/2	13	114	115 1/2	
Beech Creek 1st g u 4s	1936	J J	94 3/8	96	94 1/4	Dec'29	---	---	---	Chic & West Ind gen 6s	Dec 1932	Q M	101	---	101	101	25	101	101	
Registered		J J	---	---	95	Aug'28	---	---	---	Consol 50-year 4s	1952	J J	86 1/4	87	85 1/2	86	5	85 1/2	89	
2d guar g 5s	1936	J J	100	---	100	Jan'30	---	100	100	1st ref 5 1/2s series A	1962	M S	104	Sale	103 3/8	104	27	103	104 3/4	
Beech Crk Ext 1st g 3 1/2s	1951	A O	76 1/8	---	80	Mar'29	---	---	---	Choc Okla & Gulf cons 5s	1952	M N	99 1/2	102 3/4	100 1/2	Jan'30	---	---	---	---
Belvidere Del cons gu 3 1/2s	1943	J J	82 3/8	---	89	---	---	---	---	Cin H & D 2d gold 4 1/2s	1937	J J	95 1/2	---	95 1/2	Jan'30	---	---	---	
Big Sandy 1st 4s guar	1944	J J	89	---	89 1/2	89 1/2	10	89 1/2	89 1/2	C I St L & C 1st g 4s	Aug 2 1936	Q F	95 1/4	---	95 1/4	Jan'30	---	---		
Bolivia Ry 1st 4s	1927	J J	89	---	89 1/2	89 1/2	10	89 1/2	89 1/2	Registered		Q F	---	---	92 1/2	Sept'29	---	---		
Boston & Maine 1st 5s A C	1967	M S	98	Sale	96	97	65	96	99 3/4	Cin Leb & Nor 1st con g 4s	1942	M N	89 1/2	93	88 3/8	Jan'30	---	---	---	
Boston & N Y Air Line 1st 4s	1955	F A	81 3/4	82	81	Jan'30	---	81	81 1/8	Clearfield M Mah 1st gu 5s	1943	J J	92 3/8	---	100	July'28	---	---	---	
Bruno & West 1st gu 4s	1938	J J	92 3/4	---	90 1/2	Oct'29	---	---	---	Cleve Cin Ch & St L gen 4s	1993	J D	88 1/2	90 1/2	88 3/8	89	26	88 3/8	90 3/4	
Buff Roch & Pitts gen g 5s	1937	M S	100	102	103	Jan'30	---	103	103	20-year deb 4 1/2s	1931	J J	99 1/2	99 3/4	99 1/2	99 1/2	7	99 1/2	99 3/4	
Consol 4 1/2s	1957	M N	90	Sale	90	91 1/2	68	90	93 3/4	General 5s series B	1993	J D	107 3/8	---	104 1/2	Nov'29	---	---	---	
Burl C R & Nor 1st & coll 5s	1934	A O	100 1/2	101	101	101	6	100 1/2	101	Ref & Impt 6s ser C	1941	J J	104 1/8	105	103 1/2	Dec'29	---	---	---	
Canada Sou cons gu 5s A	1962	A O	103 1/4	104 1/4	103 3/8	103 1/4	19	102 1/2	103 3/4	Ref & Impt 5s ser D	1963	J J	102 1/2	103 1/4	102	102 1/2	7	102	104 1/8	
Canadian Nat 4 1/2s	Sept 15 1954	M S																		

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 7, Interest Period, Price Friday, Feb. 7, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Fla Cent & Pen 1st cons g 5s, Florida East Coast 1st 4 1/2s, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 7, Interest Period, Price Friday, Feb. 7, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Louisville & Nashy (Concluded), 1st refund 5 1/2s series A, etc.

Cash sale.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ended Feb. 7.					Week Ended Feb. 7.				
Interest	Period	Price	Week's	Bonds	Interest	Period	Price	Week's	Bonds
		Friday,	Range	Sold.			Friday,	Range	Sold.
		Feb. 7.	Since				Feb. 7.	Since	
			Jan. 1.					Jan. 1.	
N Y O & W ref 1st g 4s	June 1992	M S	60 1/4	30	St Louis Sou 1st gu g 4s	1931	M S	96 3/8	98 1/2
Reg 5,000 only	June 1992	M D	45 1/2	48	St L S W 1st g 4s bond cts	1989	M J	85 1/2	87 1/2
General 4s	1932	F A	50 1/2	48	2d g 4s line bond cts	Nov 1989	M J	78 1/2	81 1/2
N Y Providence & Boston 4s	1942	A O	85 1/2	85 1/2	Consol gold 4s	1932	J D	98 1/2	98 1/2
Registered	1942	A O	85 1/2	85 1/2	1st terminal & unifying 6s	1952	J J	98 1/2	98 1/2
N Y & Putnam 1st con gu 4s	1933	A O	85 1/2	85 1/2	St Paul & N W 1st g 4s	1941	F A	95 1/2	95 1/2
N Y Susq & West 1st ser 5s	1937	J J	85	87 1/2	St Paul & Duluth 1st g 4s	1931	F A	100 1/2	100 1/2
2d gold 4 1/2s	1937	F A	75	80	1st consol gold 4s	1931	F A	84 1/2	83
General gold 5s	1940	F A	77 1/2	79	St Paul E Gr Trunk 1st 4 1/2s	1947	J J	96 3/8	95 1/2
Terminal 1st gold 5s	1943	M N	97 1/2	99 1/2	St Paul Minn & Man con 4s	1933	J J	102 1/2	105
N Y W-ches & B 1st ser 1 1/4s	1946	J J	88	88	1st consol g 6s	1933	J J	99	99
Nord Ry ext 1 1/4s	1950	F A	104 1/2	104 1/2	Registered	1933	J J	98 1/2	98 1/2
Norfolk South 1st & ref A 5s	1931	F A	71	71	6s reduced to gold 4 1/2s	1933	J J	95	95
Norfolk & South 1st gold 5s	1941	M N	85	99	Registered	1933	J J	94 1/2	94 1/2
					Mont ext 1st gold 4s	1937	J D	94 1/2	94 1/2
Norfolk & West gen 6s	1931	M N	100 3/4	101 1/2	Pacific ext guar 4s (sterling) 40	1937	J D	88 1/2	88 1/2
Improvement & ext 6s	1934	F A	103 3/8	103 3/8	St Paul Un Dep 1st & ref 6s	1972	J J	105 3/8	105 1/4
New River 1st gold 6s	1932	A O	102	102 1/2	S A & Ar Pass 1st gu g 4s	1943	M S	92	92
N & W Ry 1st cons g 4s	1996	A O	91 1/4	92	Santa Fe Pres & Phen 1st 6s	1942	F A	99 3/4	101
Registered	1996	A O	91 1/4	92	Sav Fla & West 1st g 6s	1934	A O	99 3/4	101
Div'l 1st lien & gen g 4s	1944	J J	93	93 1/2	1st gold 6s	1934	A O	99 3/4	101
10-yr conv 6s	1929	M S	270	Aug 29	Scioto V & N E 1st gu g 4s	1989	M N	88 1/2	93
Pocah C & C joint 4s	1941	J D	92 3/8	94 1/4	Seaboard Air Line 1st g 4s	1950	A O	65 1/2	65
North Cent & ref 6s	1931	M N	101	101	Gold 4s stamped	1950	A O	65	66
Gen & ref 4 1/2s ser A stpd	1975	M S	96	99	Adjustment 6s	Oct 1949	F A	58	58
North Ohio 1st guar g 5s	1945	A O	94	94 1/4	Certificates of deposit	1959	A O	60	58
North Pacific prior lien 4s	1937	C J	88 1/2	90 1/4	Refunding 4s	1959	A O	60	58
Registered	1937	C J	87 1/4	88 3/4	1st & cons 6s series A	1945	M S	74 1/2	75 1/2
Gen lien ry & id g 3s	Jan 2047	Q F	62 1/2	62 1/2	Registered	1945	M S	69 5/8	75 1/4
Ref & Imp't 4 1/2s series A	2047	J J	97 3/4	97 3/4	Atl & Birm 30-yr 1st g 4s	d1933	M S	85	84 1/2
Ref & Imp't 6s series B	2047	J J	112 3/4	112 3/4	Seaboard Air Line 1st g 6s	A 1935	F A	70	65
Ref & Imp't 6s series C	2047	J J	104 3/4	104 3/4	Series B	1935	F A	72	72
Ref & Imp't 6s series D	2047	J J	104	104 1/2	Seaboard & Roan 1st 6s	Ext 1931	J J	98	98
Nor Pac Term Co 1st g 6s	1933	J J	110	105 1/2	S & N Ala cons gu g 5s	1936	F A	100 1/4	100 3/4
Nor Ry of Calif guar g 5s	1938	A O	99 3/8	101	Gen cons guar 50-yr 5s	1963	A O	107	107
Og & L Cham 1st gu g 4s	1948	J J	77	77	So Pac col 4s (Cent Pac col)	1949	J D	89 1/4	91 1/2
Ohio Connecting Ry 1st 4s	1943	M S	91 1/8	95 3/8	Registered	1949	J D	91	91 1/2
Ohio River RR 1st g 5s	1935	J D	100	100	1st 4 1/2s (Oregon Lines) A	1977	M S	94 3/8	97 1/2
General gold 5s	1937	A O	98	97 3/8	20-yr conv 5s	1934	J D	101	101
Oregon RR & Nav con g 4s	1946	J D	91 1/8	92 1/4	Gold 4 1/2s	1968	M S	95 1/2	95 1/2
Ore Short Line 1st cons g 5s	1946	J J	105	105 1/2	San Fran Term 1st 4s	1959	M N	97 3/4	98 1/2
Guar stpd cons 5s	1946	J J	105	105	Registered	1959	M N	90	89
Oregon-Wash 1st & ref 4s	1961	J J	89 1/8	89	So Pac of Cal 1st con gu g 6s	1937	A O	99	98 1/2
Pacific Coast Co 1st g 6s	1946	J D	60	60	So Pac Coast 1st g 4s	1937	J J	95 1/2	96
Pac RR of Mo 1st ext g 4s	1938	F A	94	95	So Pac RR 1st ref 4s	1955	J J	91 3/4	91 1/2
2d extended gold 5s	1938	J J	100	100 1/2	Registered	1955	J J	91	91
Paris-Lyons-Med RR ext 6s	1968	F A	103 3/4	104 1/2	Southern Ry 1st cons g 6s	1944	J J	108	107
Sinking fund external 7s	1958	M S	106	106	Registered	1944	J J	106	106
Paris-Orleans RR g 7s	1954	M S	101 3/8	103 1/2	Dev'l & gen 4s series A	1956	A O	90 1/2	90 1/2
Ext sinking fund 5 1/2s	1968	M S	101 3/8	101 1/2	Registered	1956	A O	87 1/2	87 1/2
Paulista Ry 1st & ref 7s	1942	M S	95	97	Devlop & gen 6s	1956	A O	116	116 1/2
					Devlop & gen 6 1/2s	1956	A O	122 3/8	122 3/8
Pennsylvania RR cons g 4s	1943	M N	94 1/8	95 3/8	St Louis Div 1st g 4s	1966	J J	105 1/2	107
Consol gold 4s	1948	M N	92 1/2	93	East Tenn reorg lien g 5s	1938	M S	100	98 3/4
4s sterl stpd dollar May 1	1948	M N	92 1/2	92 1/2	Mob & Ohio col tr 4s	1938	M S	91 3/4	92 1/2
Registered	1948	M N	92 1/2	92 1/2					
Consol sink fund 4 1/2s	1960	F A	100 1/2	100 1/2	Spokane Internat 1st g 5s	1955	J J	70	80
General 4 1/2s series A	1965	J D	99	99 1/8	Stanley Ry 1st 4 1/2s	1943	J D	78	82 1/2
10-yr secured 7s	1936	A O	106 3/4	106 3/8	Sunbury & Lewiston 1st 4s	1936	J J	90 1/8	95
15-yr secured 6 1/2s	1936	A O	108 3/4	109	Superior Short Line 1st 5s	1939	M S	99	99
Registered	1936	A O	108 3/4	109 3/8	Term Assn of St L 1st g 4 1/2s	1939	A O	97 3/4	98
40-yr secured gold 5s	1964	M N	102 1/2	103 1/2	1st cons gold 5s	1944	F A	101 3/8	102 1/2
Pa Co gu 3 1/2s col tr A reg	1937	M S	84	Aug 29	Gen refund s f g 4s	1953	J J	87 1/4	87 1/4
Guar 3 1/2s col trust ser B	1941	F A	86 1/2	89	Texas & F T S 1st 5 1/2s A	1950	F A	105 3/8	106
Guar 3 1/2s trust cts C	1942	J D	84 1/8	85	Tex & Pac 1st gold 5s	2000	J D	97	98
Guar 3 1/2s trust cts D	1944	J D	85 1/2	87 1/4	2d Inc 5s (Mar 25 ser B)	Dec 2000	Mar	99 1/2	102
Guar 4s ser E trust cts	1952	M N	90	90	Gen & ref 5s series C	1977	A O	99 1/2	102
Secured gold 4 1/2s	1963	M N	98	98 1/2	La Div B L 1st g 6s	1931	J J	100	100 1/2
Pa Ohio & Det 1st & ref 4 1/2s	A 77	A O	96 1/8	95 3/4	Tex Pac-Mo Pac Ter 5 1/2s	1964	M S	105 3/4	107 3/8
Peoria & Eastern 1st cons 4s	1940	A O	83 1/2	85	Toi & Ohio Cent 1st gu 5s	1935	J J	97 3/8	98
Income 4s	1940	A O	30 1/2	35 3/4	Western Div 1st g 5s	1935	A O	98	98
Peoria & Pekin Un 1st 5 1/2s	1974	F A	102 1/2	102 1/2	Gen gold 5s	1935	J J	97	99
Pere Marquette 1st ser A 5s	1956	J J	103 3/8	102 3/4	Toledo Peoria & West 1st 4s	1917	J J	91	91 1/2
1st 4s series B	1956	J J	91	92 1/4	Toi W & W 50-yr g 4s	1950	A O	91	91 1/2
Phila Balt & Wash 1st g 4s	1943	M N	93	93 1/2	Toi W & O gu 4 1/2s A	1931	J J	98 1/2	98 1/2
General 5s series B	1974	F A	106 1/2	108 3/4	1st guar 4 1/2s series B	1942	M S	91	91
					1st guar 4s series C	1942	M S	91	91
Philippine Ry 1st 30-yr s f 4s	1937	J J	29	30	Toronto Ham & Buff 1st g 4s	1946	J D	89	88
Pine Creek registered 1st 6s	1932	J D	102	102					
Pitts & W Va 1st 4 1/2s	1958	J D	92	92 1/2	Ulster & Del 1st cons g 5s	1928	J D	90	95
P C C & St L gu 4 1/2s A	1940	A O	97	97 1/4	Stpd as to Dec 28 & June 29	1928	J D	85	85
Series B 4 1/2s guar	1942	A O	98	100	1st con 5s cts of dep	1928	J D	90	99
Series C 4 1/2s guar	1942	M N	96 1/2	97 1/2	1st refunding g 4s	1952	A O	55	58 3/8
Series D 4s guar	1945	M N	94 1/4	94 1/4	Union Pac 1st RR & Id gr 4s	1947	J J	94 1/2	93 1/2
Series E 3 1/2s guar gold	1949	F A	92 1/2	93	Registered	1947	J J	91 1/2	95
Series F 4s guar gold	1953	J D	94 1/2	96 3/4	1st lien & ref 4s	June 2008	M S	89 3/4	89 1/2
Series G 4s guar	1957	M N	94 1/2	94	Gold 4 1/2s	1967	J J	96 1/2	97 1/4
Series H con guar 4s	1960	F A	94 1/4	94	1st lien & ref 5s	June 2008	M S	108 3/8	108 3/8
Series I cons guar 4 1/2s	1963	F A	97 1/8	97	40-yr gold 4s	1968	J D	88 1/2	88 3/8
Series J cons guar 4 1/2s	1964	M N	96 3/4	98	U N J RR & Can gen 4s	1944	M S	90 3/8	90 3/8
General M 5s series A	1970	J D	107	107 3/4	Utah & Nor 1st ext 4s	1933	J J	95	96
Registered	1970	J D	102	102 1/2	Vandalia cons g 4s series A	1955	F A	89	87 1/2
Gen mtg guar 5s ser B	1975	A O	106 3/8	107 3/8	Cons 1 1/4s series B	1957	M N	90	93
Registered	1975	A O	113 1/2	113 1/2	Vera Cruz & P assent 4 1/2s	1934	F A	99 3/4	98 3/4
					Virginia Mdl 6s series F	1931	M S	99 3/4	98 1/2
Pitts MeK & Y 1st gu 6s	1932	J J	101 1/2	101 1/2	General 5s	1936	M N	100 3/8	100 3/8
2d guar 6s	1934	J J	100 1/2	100 1/2	Va & Southw'n 1st gu 5s	2003	J J	95	98
Pitts Sh & L E 1st g 5s	1940	A O	99 1/2	100 1/2	1st cons 50-yr 5s	1958	A O	85 1/2	87 3/8
1st consol gold 5s	1943	J J	99 1/2	100 1/4	Virginian Ry 1st 5s series A	1962	M N	104	104
Pitts Va & Char 1st 4s	1943	M N	86	99 1/2	Wabash RR 1st gold 5s	1939	M N	102	104 1/2
Pitts Va & Ash 1st 4s ser A	1948	J J	91 1/4	91 1/2	2d gold 5s	1939	F A	100 3/4	103 1/4
1st gen 5s series B	1962	F A	102 3/8	105	Ref & gen 1 1/2s series A	1975	M S	102	104 1/2
1st gen 5s series C	1974	J D	102 3/8	103 1/4	Debutante B's registered	1939	J J	98 1/2	98 1/2
Providence Secur deb 4s	1957	M N	74	75	1st lien 50-yr term 4s				

Table of bond listings under 'INDUSTRIALS' and 'N. Y. STOCK EXCHANGE' with columns for Bond, Price, Week's Range, and Range Since.

Table of bond listings under 'INDUSTRIALS' and 'N. Y. STOCK EXCHANGE' with columns for Bond, Price, Week's Range, and Range Since.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Railroad, Boston & Albany, Boston Elevated, Boston & Maine, etc.

Miscellaneous—Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Am Founders Corp, Amer Pneumatic Serv, etc.

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Galveston Hous Elec pf, General Capital Corp, etc.

Mining—Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Arcadian Cons Mining, Arizona Commercial, etc.

Bonds—Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Amoskeag Mfg Co, Bank of Columbia, etc.

* No par value. y Ex-rights.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Almar Stores, American Stores, etc.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Allegheny Steel, Aluminum Goods Mfg., etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists stocks like Unlisted, Amer Fruit Growers, etc.

* No par value. † Includes also record for period when in unlisted dept.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Aluminum Industries, Inc., Amer Laund Mach, etc.

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 1 to Feb. 7 both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Air-Way Elec Appl pfd, Allen Industries, etc.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.		Low.	High.							
Fed Knitting Mills com.	33	33	34	240	30 1/4	Jan 34	Feb	Nat Bear Metals pfd.	100	100 1/4	30	100	Feb	101	Jan	
Ferry Cap & Screw	19	19 1/2		200	19	Jan 19 1/2	Feb	Nat Candy com.	24 1/2	24 1/2	625	24	Jan	26 1/2	Jan	
Fire Tire & Rub 6% pf 100	82 1/2	83		145	82	Jan 85	Jan	Nicholas Beazley	5	6	640	4 1/2	Jan	6	Feb	
Gabriel Snub	7	7 1/2		400	5 1/2	Jan 7 1/2	Jan	Pedigo-Weber Shoe	15 1/2	18	50	15	Jan	18	Feb	
Gen Tire & Rub com.	25	150	155	45	150	Jan 160	Jan	Rice-Stix Dry Gdscom.	15 1/2	16	1,955	14 1/2	Jan	16	Feb	
Preferred	100	90	90	25	88 1/2	Jan 91	Jan	1st preferred	98	97	327	97	Feb	100	Jan	
Godman Shoe com.	42 1/2	30 1/4	31 1/2	302	30 3/4	Feb 33	Jan	2nd preferred	100	85	86	319	85	Feb	86	Feb
Greif Bros Cooper com.	100	41	43	325	39 1/4	Jan 43	Jan	Scullin Steel pref.	29	29 1/2	115	28 1/2	Jan	31 1/2	Jan	
Guardian Trust	100	432 1/2	432 1/2	34	415	Jan 432 1/2	Feb	Securities Inv com.	32 1/2	33	50	31	Jan	33	Feb	
Halle Bros.	25	38	38	10	36	Jan 38	Feb	Skouras Bros "A"	21	24 1/2	75	21	Jan	25	Jan	
Preferred	100	99	99	60	98 1/2	Jan 99	Jan	Southwin Bell Tel pfd. 100	118 1/2	118	118 1/2	110	116 1/2	Jan	119	Jan
Harbauer com.	100	20	20	80	20	Jan 21	Jan	Stix Baer & Fuller com.	60	60	60	53	60	Feb	60	Jan
Hlgbee 1st pfd.	100	15	14 1/2	910	8 1/2	Jan 18	Feb	St L Pub Serv com.	9 1/2	9 1/2	10	9 1/2	Feb	10	Jan	
India Tir & Rub com.	80	80	82	315	80	Feb 84 1/2	Jan	St L Cotton Compress. 100	60	60	60	50	60	Feb	60	Jan
Interlake Steamship com.	100	28	29 1/2	107	25	Jan 29 1/2	Feb	Wagner Electric com.	29 1/2	31	1,986	25 1/2	Jan	31	Feb	
Jaeger Machine com.	100	11	11	50	11	Feb 11	Feb	St Ry Bonds—								
Jordan Motor pfd.	100	32	32	375	29	Jan 33	Jan	United Railways 4s 1934	70	70	70 1/2	70	Feb	74	Jan	
Kaynee com.	10	43	43	15	42 1/2	Jan 44	Jan	Miscellaneous Bonds—								
Kelley 1st Lime&Troom.	43	43	43	775	27 1/2	Jan 29 1/2	Jan	Hoston Oil 5 1/4s 1938	92 1/2	93 1/2	8,000	91 1/2	Jan	93 1/2	Feb	
Lamson Sessions	100	28	28 1/2	805	27	Jan 37	Feb	Moloney Electric 5 1/4s 1943	93 1/2	93 1/2	1,000	92	Jan	93 1/2	Feb	
Leland Electric	36 1/2	32	37	10	400	Jan 40 1/2	Jan	Scullin Steel 6s 1941	89	89	89	89	Feb	93 1/2	Jan	
Midland Ind.	100	400	421	10	98 1/2	Feb 99 1/2	Jan	* No par value.								
McCasky Hears 1st pf. 100	100	98 1/2	98 1/2	540	41	Jan 44 1/2	Jan	Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 1 to Feb. 7, both inclusive, compiled from official sales lists:								
McKee Arth G & Co com.	44	43	44	977	20	Jan 32	Jan									
Miller Rubber pref. 100	31	27	31 1/2	200	8 1/2	Jan 14	Feb									
Mohawk Rubber com.	100	12	14	10	50	Feb 55	Jan									
Preferred	100	50	50	30	348	Jan 348	Jan									
National City Bank	100	348	348	140	32 1/2	Feb 34	Jan									
National Refining com.	25	32 1/2	34	86	26 1/4	Jan 28	Jan									
National Tile com.	100	28 1/2	28 1/2	1,330	8	Jan 9	Jan									
Nestle-LeMur com.	100	111	110	119	110	Feb 113	Jan									
Ohio Bell Tel pref.	100	74	75	143	70	Jan 75	Feb									
Ohio Brass B.	100	103	104	30	101	Jan 104	Feb									
Preferred	100	106	106	106	39	Feb 45	Jan									
Ohio Seamless Tube com.	100	21 1/2	21 1/2	100	21 1/2	Jan 21 1/2	Jan									
Packard Elec com.	100	12	13 1/2	295	11	Jan 13 1/2	Jan									
Packer Corp., common.	13 1/2	9	9	264	8	Jan 11	Jan									
Paragon Refining com.	100	26 1/2	27 1/2	500	23	Jan 27 1/2	Feb									
Patterson Sargent.	26 1/2	11	11	100	6	Jan 11 1/2	Jan									
Peerless Motor common. 50	50	44 1/2	45	200	39	Jan 45	Feb									
Peerless Mfg. com.	100	88	90	817	79 1/4	Jan 90	Feb									
Richman Brothers com.	89 1/2	12 1/2	14 1/2	70	10	Jan 14 1/2	Feb									
Robbins & Meyers pref. 25	12 1/2	10	10	210	8	Jan 12	Jan									
Scher-Hirst class A.	100	16	15	1372	10 1/2	Jan 16 1/2	Feb									
Seiberling Rubber com.	100	70	65	416	64 1/2	Jan 74	Jan									
Preferred	100	16	16	275	16	Feb 20	Jan									
Selby Shoe common.	100	80 1/2	81	296	80	Jan 85	Jan									
Sherwin-Williams com. 25	106	3	3	105	3	Jan 107	Jan									
Preferred	100	57 1/2	57 1/2	60	47	Jan 57 1/2	Feb									
Stand Textile Prod com. 100	3	29 1/2	33	603	23	Jan 33	Feb									
A preferred.	100	95	93	95	92	Jan 95	Jan									
Thompson Products com.	30 1/4	20	20	300	20	Feb 20 1/2	Jan									
Union Mortgage com. 100	100	39	33 1/2	586	31 1/2	Jan 35	Jan									
Union Trust	100	101	101 1/2	41	100	Jan 101 1/2	Feb									
Vicheck Tools	100	97	96 1/2	97	96 1/2	Jan 97	Jan									
Weinberger Drug	100	33 1/2	33	333	31	Jan 34 1/2	Jan									
Youngstown S & T pref. 100	100	97	96 1/2	97	96 1/2	Jan 97	Jan									
Bonds—																
Steel & Tube 6s. 1943	97	96 1/2	97	\$70,000	95 1/4	Jan 97	Jan									

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 31 to Feb. 7, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Bank Stocks—								
Boatmen's Nat Bank	100	220	220	14	220	Feb 230 1/2	Jan	
First Nat Bank	100	88	86 1/2	88	84	Feb 90	Jan	
Merc-Commerce	100	288 1/2	287 1/2	289	106	284	Jan 301	Jan
Trust Company Stks.								
Miss Val Merch State	100	294	294	298	52	290	Jan 300	Jan
St Louis Union Trust.	100	535	540	23	525	Jan 540	Feb	
Miscellaneous Stocks								
Amer Credit Indemnity 25	25	47	47	5	47	Feb 49 1/2	Jan	
A S Aloe Co, com.	20	35 1/2	35 1/2	15	34	Jan 35 1/2	Feb	
Preferred	100	97	97 1/2	25	96	Jan 97 1/2	Feb	
Bentley Chain Stores, com*	100	12 1/2	12 1/2	175	11	Jan 13	Jan	
Mehigan-Davis	20	20	20	53	19 1/4	Jan 20	Feb	
Boyd-Welsh Shoe	100	38	40	6	38	Feb 40 1/2	Jan	
Brown Shoe, com.	100	40 1/2	41	234	40	Jan 42	Jan	
Preferred	100	115	116	59	114	Jan 116	Feb	
Burkart Mfg, com	100	3	3	3	3	Feb 4	Jan	
Century Electric Co.	100	110	110	8	104	Jan 110	Feb	
Chicago Ry Equip, com. 25	25	15 1/2	15 1/2	20	14	Jan 16	Jan	
Coca-Cola Bottling, Sec. 1	100	45 1/2	45 1/2	45	38 1/2	Jan 47 1/2	Jan	
Consol Lead & Zinc A.	6	6	6 1/2	1,010	5 1/2	Jan 6 1/2	Jan	
Corno Mills Co	100	26 1/2	26 1/2	15	25	Jan 29 1/2	Jan	
Ely & Walk Dry Gds, com 25	25	27 1/2	27 1/2	25	27	Jan 28	Jan	
1st preferred.	100	97 1/2	98	145	96	Jan 100	Jan	
Hamilton-Brown Shoe. 25	25	8 1/2	8 1/2	655	7 1/2	Jan 8 1/2	Feb	
Hydral Press Br, com. 100	100	2	2	18	2	Feb 2 1/2	Jan	
Preferred	100	36	36	56	32 1/2	Jan 38	Jan	
Indep Packing pref.	100	80	80	10	78	Jan 85	Jan	
International Shoe, com.	100	61 1/2	62	303	61	Jan 63	Jan	
Preferred	100	105 1/2	106 1/2	36	104 1/2	Jan 106 1/2	Jan	
Key Boiler Equip	100	38	38	5	36	Jan 40	Jan	
Knapp-Monarch pfd	100	35	35	10	34	Jan 35	Feb	
Laclede-Christy Cl Proom*	20	35	35	1	30	Jan 35	Feb	
Laclede Steel Co	20	40	41 1/2	515	40	Feb 45	Jan	
Lands Machine com.	25	41	40	880	40	Feb 64	Jan	
Moloney Electric "A"	100	57 1/2	58	681	52	Jan 60	Jan	
Mo Portland Cement 25	25	33 1/2	33	333	31	Jan 34 1/2	Jan	

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 1 1930) and ending the present Friday (Feb. 7 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 7.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.						
Indus. & Miscellaneous.												

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	Hgh.		Low.	Hgh.			Low.	Hgh.							
Amer Brown Boverie Elec Founders shares.....*	8 1/4	11	1,400	7 1/2	Jan 11	Feb	Draper Corp.....*	64	64 1/2	100	64	Feb	64 1/2	Jan			
Amer Chain com.....*	40	40	300	37	Jan	41 1/2	Jan	Dresser (S R) Mfg Co cl A.....*	36 1/2	35	36 1/2	300	31	Jan	36 1/2	Feb	
American Clear com.....100	80 1/2	75	80 1/2	1,500	68	Jan	81	Jan	Driver-Harris Co com.....10	52 1/2	47	52 1/2	1,400	41	Jan	52 1/2	Jan
American Colortype com.....*	28	28 1/2	300	20 1/2	Jan	28 1/2	Feb	Dubilier Condenser Corp.....*	10 1/2	8 1/2	11 1/2	11,100	8 1/2	Jan	13 1/2	Jan	
Amer Cyanamid com cl B.....*	27 1/2	27 1/2	29 1/2	47,100	25 1/2	Jan	29 1/2	Feb	Durant Motors Inc.....*	4 1/2	4 1/2	5,500	4 1/2	Jan	7	Jan	
Amer Dept. Stores Corp.....*	5 1/2	3 1/2	6	7,200	3	Jan	6	Feb	Dyval Texas Sulphur.....*	17 1/2	17	18	600	13 1/2	Jan	19 1/2	Jan
American Equities com.....*	12 1/2	11 1/2	13 1/2	22,800	10	Jan	13 1/2	Feb	East Util Invest com A.....*	12	14	1,000	7 1/2	Jan	14	Feb	
Amer Investors cl B com.....*	6 1/2	5	6 1/2	7,600	4 1/2	Jan	6 1/2	Feb	Edison Bros Stores Inc.....*	16 1/2	16	18	400	15	Jan	18	Feb
Warrants.....*	71 1/2	71 1/2	25	62 1/2	Jan	71 1/2	Feb	Educational Pictures.....*	17 1/2	17	17 1/2	125	13	Jan	17 1/2	Feb	
Am Laund Mach com.....*	50	50	52 1/2	375	45	Jan	53	Jan	8% pref with warr.....100	17	17	17 1/2	5,400	14	Jan	18	Jan
American Mfg Co com.....100	50	50	52 1/2	375	45	Jan	53	Jan	Elsler Electric com.....*	30 1/2	28 1/2	34 1/2	11,700	24 1/2	Jan	34 1/2	Feb
Preferred.....100	70	70	70 1/2	200	65 1/2	Jan	70 1/2	Feb	Empire Fire Insurance..10	27 1/2	27	31 1/2	11,900	22 1/2	Jan	31 1/2	Feb
Amer Solvents & Chem.....*	28	28	29 1/2	600	24 1/2	Jan	29 1/2	Feb	Empire Steel com.....*	24	20	24 1/2	10,500	15 1/2	Jan	24 1/2	Feb
\$3 com conv part pref.....*	3 1/2	3 1/2	3 1/2	1,500	3 1/2	Jan	3 1/2	Feb	Conv pref with warr.....*	96 1/2	91	98 1/2	1,200	82	Jan	98 1/2	Feb
American Thread pref.....5	6	5 1/2	6 1/2	3,300	5 1/2	Jan	7 1/2	Jan	Emerson Bromo S-ltzer A.....*	15	14	15 1/2	400	30	Jan	34 1/2	Jan
Amer Yvette Co com.....*	17	17	17	100	17	Feb	17	Feb	Empire Fire Ins.....10	24 1/2	24 1/2	24 1/2	100	22 1/2	Jan	25	Jan
Amoskeag Mfg rcts.....*	18 1/2	19	20	17 1/2	Jan	19	Feb	Employers Re-Ins Corp..10	2 1/2	2 1/2	5,200	2	Jan	4	Jan		
Amrad Corp com.....*	13 1/2	11 1/2	14	7,200	11 1/2	Jan	14	Feb	Fabrics Finishing com.....*	3 1/2	2 1/2	3 1/2	1,100	2 1/2	Jan	3 1/2	Feb
Anchor Post Fence com.....*	46 1/2	46 1/2	300	44 1/2	Jan	49 1/2	Jan	Fairchild Aviation com.....*	4	4	4 1/2	800	3	Jan	4 1/2	Jan	
Andre Citroen Corp.....*	19 1/2	19	19 1/2	400	15 1/2	Jan	21	Jan	Fajardo Sugar.....100	48	48	100	48	Feb	53	Jan	
Amer dep rcts beater shs	2 1/2	2 1/2	500	2 1/2	Jan	3	Jan	Fan Farmer Candy Shops.....*	16	16	16 1/2	100	10	Jan	16 1/2	Feb	
Anglo-Chile Nitrate Corp.....*	8 1/2	8 1/2	100	8 1/2	Feb	8 1/2	Feb	Fansteel Products Inc.....*	10	10	10 1/2	300	7	Jan	11 1/2	Jan	
Anglo-Norweg Hold com.....*	42	43	300	42	Feb	43	Feb	Fedders Mfg Inc class A.....*	9	9	9 1/2	100	9	Jan	10	Jan	
Angus Co com v t c.....*	14	14 1/2	600	9 1/2	Jan	14 1/2	Jan	Federal Screw Works.....*	37	36 1/2	37 1/2	1,600	33 1/2	Jan	38 1/2	Jan	
\$4 com conv pref.....*	60	60	200	60	Feb	60	Feb	Federated Metals.....*	22 1/2	22 1/2	22 1/2	100	22 1/2	Feb	23 1/2	Jan	
Arcturus Radio Tube.....*	25 1/2	21 1/2	25 1/2	2,200	18	Jan	25 1/2	Jan	Fiat, Amer dep receipts.....*	19 1/2	19 1/2	21 1/2	5,500	17 1/2	Jan	20	Jan
Armstrong Cork com.....*	2 1/2	2 1/2	1,600	2	Jan	2 1/2	Jan	Fire Assn of Phila.....10	49	49	49	100	49	Feb	49	Feb	
Art Metal Works com.....*	6 1/2	6 1/2	15,300	6 1/2	Jan	7	Jan	Fischman (I) & Sons A.....*	27	27	27 1/2	500	26	Jan	27 1/2	Jan	
Associated Dyeing & Print.....*	1 1/4	1 1/4	1,400	1 1/4	Jan	2	Jan	Flintkote Co com.....*	17 1/2	17 1/2	19 1/2	4,700	13 1/2	Jan	19 1/2	Feb	
Assoc Elec Industries.....*	5	5	600	4 1/2	Jan	5 1/2	Jan	Fokker Air Corp of Amer.....*	6 1/2	6 1/2	6 1/2	900	2 1/2	Jan	7 1/2	Jan	
Amer dep rcts ord shs..£1	48 1/2	49 1/2	1,400	39 1/2	Jan	49 1/2	Jan	Foltis Fisher Inc com.....*	7 1/2	7 1/2	8 1/2	6,300	33	Jan	40 1/2	Feb	
Associated Rayon com.....*	23 1/2	23 1/2	1,800	22 1/2	Jan	24	Jan	Ford Motor Co Ltd.....*	10 1/2	10 1/2	10 1/2	16 1/2	Jan	23	Jan		
6% preferred.....100	31	31	32 1/2	200	28	Jan	32 1/2	Jan	Amer dep rcts ord reg..£1	12 1/2	10 1/2	13 1/2	33,500	10 1/2	Jan	13 1/2	Feb
Atlantic Coast Fish com.....*	19 1/2	19 1/2	200	14 1/2	Jan	20	Jan	Ford Motor of Can cl A.....*	30	29 1/2	31	4,000	29 1/2	Jan	33 1/2	Jan	
Atl Fruit & Sugar.....*	19 1/2	19 1/2	200	14 1/2	Jan	20	Jan	Class B.....*	50	50	50 1/2	125	36	Jan	58	Jan	
Atlantic Sec Corp com.....*	23 1/2	23 1/2	1,000	22 1/2	Jan	23 1/2	Feb	Ford of France Am dep rcts	6 1/2	6 1/2	6 1/2	2,300	6 1/2	Jan	7 1/2	Jan	
Atlas Plywood.....*	23 1/2	23 1/2	300	18	Jan	24 1/2	Feb	Foremost Dairy Prod com.....*	16 1/2	16 1/2	17 1/2	100	16 1/2	Feb	18	Jan	
Atlas Stores Corp.....*	14 1/2	14 1/2	14,900	14 1/2	Feb	15 1/2	Feb	Conv preferred.....*	20 1/2	20 1/2	20 1/2	100	17	Jan	24 1/2	Jan	
Automatic Music Instru A.....*	7 1/2	7 1/2	500	6 1/2	Jan	7 1/2	Jan	Foremost Fabrics com.....*	17 1/2	17 1/2	17 1/2	100	17	Jan	24 1/2	Jan	
Automatic Voting Mach.....*	14 1/2	14 1/2	1,200	14 1/2	Feb	16 1/2	Jan	Foundation Co.....*	6 1/2	6 1/2	6 1/2	900	2 1/2	Jan	7 1/2	Jan	
Conv prior partic stk.....*	30 1/2	30 1/2	3,700	24 1/2	Jan	34 1/2	Feb	Foreign shares class A.....*	89	89	89 1/2	6,300	33	Jan	40 1/2	Feb	
Aviation Corp of the Amer.....*	14 1/2	13 1/2	2,300	12 1/2	Jan	15	Feb	Fourth Nat Investors Corp	39 1/2	39 1/2	40 1/2	40,800	2 1/2	Jan	9 1/2	Jan	
Aviation Credit Corp.....*	10	10	100	7 1/2	Jan	10	Jan	Com (with purch. warr).....*	7 1/2	7 1/2	8 1/2	100	16 1/2	Jan	23	Jan	
Aviation Securities Corp.....*	39	39	100	36	Jan	41	Jan	Fox Theatres class A com.....*	80	80	80	75	Jan	80	Feb		
Axon-Fisher Tob com A 10.....*	130	130	150	122	Jan	130	Jan	Franklin (H H) Mfg com.....*	44	45	500	41 1/2	Jan	45	Feb		
Babeock & Wilcox Co.....100	2 1/2	2 1/2	900	2 1/2	Jan	3 1/2	Jan	7% preferred.....100	80	80	100	75	Jan	80	Feb		
Bahia Corp com.....*	49 1/2	50 1/2	1,200	46	Jan	50 1/2	Jan	French Line Amer shares.....*	25 1/2	23 1/2	25 1/2	2,700	20	Jan	25 1/2	Feb	
Bancor Inc.....*	9 1/2	9 1/2	200	5 1/2	Jan	11 1/2	Jan	Garlock Packing com.....*	3 1/2	3 1/2	3 1/2	16,900	3 1/2	Jan	4 1/2	Jan	
Bellman Aircraft v t c.....*	31	31	32 1/2	200	28	Jan	32 1/2	Jan	General Baking com.....*	43 1/2	40 1/2	45 1/2	18,000	40 1/2	Jan	54 1/2	Jan
Bickford's Inc com.....*	36	36	100	36	Feb	38	Jan	Preferred.....*	14	14	14	100	8 1/2	Jan	14 1/2	Jan	
\$2.50 com conv preferred.....*	33 1/2	33 1/2	34	700	31 1/2	Jan	35	Jan	Genl Elec Co of Gt Britain	11 1/2	11 1/2	11 1/2	6,700	11 1/2	Jan	11 1/2	Jan
Blauner's Inc com.....*	27	30 1/2	6,400	23 1/2	Jan	30 1/2	Feb	Amer deposit rcts..£1	42 1/2	42 1/2	42 1/2	300	36 1/2	Jan	42 1/2	Feb	
Blaw-Knox Co.....*	9 1/2	8 1/2	32,900	6 1/2	Jan	9 1/2	Feb	General Empire Corp.....*	21 1/2	21 1/2	21 1/2	500	21	Jan	23 1/2	Feb	
Bliss (E W) Co com.....*	39 1/2	38 1/2	40 1/2	22,200	33 1/2	Jan	40 1/2	Feb	General Fireproofing com.....*	13 1/2	13 1/2	13 1/2	2,500	10 1/2	Jan	13 1/2	Jan
Blue Ridge Corp com.....*	33 1/2	29 1/2	33 1/2	1,000	27 1/2	Jan	33 1/2	Feb	Gen Indus Alcoh v t c.....*	8	11 1/2	13 1/2	2,800	8	Jan	10 1/2	Jan
Opt 6% conv pref.....50	63	65	200	63	Feb	68	Jan	Gen Laund Mach com.....*	8	8	8	100	44	Jan	48	Feb	
Blumenthal (S) & Co com.....*	7 1/2	7 1/2	200	7 1/2	Feb	7 1/2	Feb	Gen'l Printing Ink com.....*	13 1/2	12 1/2	14	9,000	9 1/2	Jan	14 1/2	Jan	
Bohaca (H C) & Co com.....*	14 1/2	11 1/2	1,200	10 1/2	Jan	14 1/2	Feb	Gen'l Realty & Util com.....*	84 1/2	81 1/2	84 1/2	1,800	69	Jan	84 1/2	Feb	
Bourjois Inc.....*	4 1/2	3 1/2	900	2 1/2	Jan	4 1/2	Feb	Gen'l with purch warr.....*	17 1/2	17 1/2	19 1/2	400	16 1/2	Jan	20	Jan	
Brill Co class A.....*	15	15	200	14 1/2	Jan	16 1/2	Jan	Gleaner Comb Harvester.....*	26 1/2	23 1/2	26 1/2	900	21	Jan	26 1/2	Jan	
Class B.....*	27 1/2	28 1/2	600	27 1/2	Jan	28 1/2	Jan	Glen Alden Coal.....*	115 1/2	114 1/2	115 1/2	1,400	113 1/2	Jan	121 1/2	Jan	
Brillo Mfg com.....*	3 1/2	3 1/2	200	3 1/2	Jan	4 1/2	Jan	Globe Underwrit Exch.....*	16 1/2	16	16 1/2	5,000	11 1/2	Jan	16 1/2	Jan	
British American Tobacco	21 1/2	21 1/2	200	21	Feb	21 1/2	Feb	Goldberg (S-M) Sts com.....*	39 1/2	37 1/2	41	69,500	35	Jan	41 1/2	Jan	
Am dep rcts ord bear..£1	36 1/2	36 1/2	400	32 1/2	Jan	37 1/2	Jan	Goldman-Sachs Trading.....*	3 1/2	3 1/2	3 1/2	2,000	3 1/2	Feb	4 1/2	Jan	
British Celanese Ltd.....*	8 1/2	8 1/2	500	8	Jan	10	Jan	Gold Seal Electrical Co.....*	30	30	32 1/2	800	30	Jan	35	Jan	
Am dep rcts ord reg.....*	2 1/2	2 1/2	200	2 1/2	Jan	3 1/2	Jan	Gorham Inc.....*	38	38	38	200	37	Jan	38	Feb	
Brown Fence & Wire Pf A.....*	3 1/2	3 1/2	200	3 1/2	Jan	4 1/2	Jan	Gorham Mfg com v t c.....*	2	1 1/2	2	2,900	1 1/2	Jan	2	Feb	
Bulova Watch conv pref.....*	21 1/2	21 1/2	200	21	Feb	21 1/2	Feb	Gotham Knitbae Mach.....*	20 1/2	20 1/2	20 1/2	4,000	20 1/2	Feb	20 1/2	Feb	
Bureau Inc com.....*	40	40	40 1/2	700	40	Jan	41	Jan	Gramophone Co Ltd.....*	8 1/2	8						

Stocks (Continued)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.	Low.	High.		Low.	High.			Low.	High.						
Leland Electric	39 1/2	37	40	400	37	Feb	40	Feb	Schulte Real Estate	10	11	200	6 1/2	Jan	11	Jan		
Lerner Stores Corp com	52 1/2	51 1/2	52 1/2	300	38 1/2	Jan	55	Jan	Schulte-United 5c to \$1 St	3 3/4	4	2,500	2 1/2	Jan	4	Jan		
Libby, McNeil & Libby	18 1/2	18 1/2	19	600	18	Jan	20 1/2	Jan	Seaville Mfg Co	25	25	58	58	Feb	60 1/2	Feb		
Liberty Baking com	10	5 1/2	5 1/2	100	5	Jan	5 1/2	Jan	Seeman Bros com	42	42	36 1/2	42	Feb	42 1/2	Feb		
Lily-Tullip Cup Corp	10	17 1/2	17 1/2	300	17 1/2	Feb	18 1/2	Jan	Segal Lock & Hardware	2	2	200	6 1/2	Jan	7 1/2	Jan		
Louisiana Inc stock purcharr	5	5	6 1/2	1,000	3 1/2	Jan	6 1/2	Feb	Serberling Rubber	15 1/2	15	15 1/2	7	100	10 1/2	Jan	16 1/2	Jan
MacLennan Land & Explor	3 1/2	3 1/2	4 1/2	6,100	2 1/2	Jan	5	Jan	Selected Industries com	9 1/2	9 1/2	11,100	7 1/2	Jan	10 1/2	Jan		
MacMarr Stores com	22	22	23 1/2	1,200	22	Jan	24 1/2	Jan	Allot cts part paid	74 1/2	74	7	1,700	66	Jan	76	Jan	
Manuel Stores com	15 1/2	15 1/2	15 1/2	100	15	Jan	15 1/2	Jan	Prior preferred	63	63	1,300	59	Jan	63 1/2	Jan		
Marine Midland Corp	10	33 1/2	38 1/2	50,600	32 1/2	Jan	38 1/2	Jan	Sentry Safety Control	7 1/2	4 1/2	8 1/2	12,200	4 1/2	Feb	8 1/2	Feb	
Marion Steam Shovel com	10	11 1/2	12	500	10	Jan	13	Jan	Seton Leather com	12 1/2	13	400	12 1/2	Jan	13 1/2	Jan		
Massey-Harris Co com	40	40	40	300	40	Feb	45	Jan	Sheaffer (W A) Pen Co	55 1/2	55	55 1/2	600	51 1/2	Jan	55 1/2	Jan	
Mavis Bottling Co of Am	1 1/2	1	1 1/2	53,900	1	Jan	1 1/2	Feb	Shenandoah Corp com	10 1/2	9 1/2	11 1/2	12,600	8 1/2	Jan	11 1/2	Jan	
Mayflower Associates Inc	60 1/2	59	62	1,800	48	Jan	62	Feb	6% conv pref	50	40 1/2	36 1/2	40 1/2	20,700	33	Jan	40 1/2	Feb
McCord Rad & Mfg of B	18	18	20 1/2	500	18	Feb	20 1/2	Feb	Silica Gel Corp com v t c	25 1/2	23 1/2	26 1/2	3,800	18	Jan	26 1/2	Feb	
Merchants & Mfrs Secur A	20 1/2	19 1/2	23	1,100	15 1/2	Jan	23	Feb	Sisto Financial Corp	23 1/2	17 1/2	23 1/2	4,200	16 1/2	Jan	23 1/2	Feb	
Merritt Chapman & Scott	18 1/2	18	20 1/2	1,900	17 1/2	Jan	20 1/2	Feb	Smith (A O) Corp com	148	159 1/2	220	137 1/2	Jan	160	Jan		
Mesabi Iron	2	2	2 1/2	2,200	1 1/2	Jan	2 1/2	Jan	Sonora Products Corp	3 1/2	3 1/2	13,000	3 1/2	Jan	3 1/2	Jan		
Mesta Machine Co	28 1/2	28	29 1/2	1,700	28	Feb	29 1/2	Feb	South Coast Co com	9 1/2	10 1/2	300	5	Jan	10 1/2	Feb		
Metal & Mfg Shares com	9 1/2	9 1/2	10	800	8 1/2	Feb	10	Feb	Southern Corp com	7	6 1/2	7	6,900	4 1/2	Jan	7	Jan	
Metal Textile partic pref	40	40	40	100	40	Feb	40 1/2	Jan	South Grocery Sto com A	1 1/2	1 1/2	100	1 1/2	Feb	2	Jan		
Metropolitan Chain Stores	25 1/2	25	26 1/2	1,300	24 1/2	Jan	30	Jan	Southern Ice & Ull com B	7 1/2	5 1/2	7 1/2	1,400	4 1/2	Jan	7 1/2	Feb	
Midland Royalty \$2 pref	18 1/2	18 1/2	20	900	18 1/2	Jan	20	Feb	Spanish & Gun Corp Ltd	10 1/2	10 1/2	500	10 1/2	Jan	12 1/2	Jan		
Midland United Co com	24 1/2	24 1/2	25	1,100	22 1/2	Jan	25	Jan	Amer dep rets ord reg E1	1 1/2	1 1/2	400	1	Jan	1 1/2	Jan		
Midvale Co	50 1/2	50 1/2	50 1/2	100	50 1/2	Feb	50 1/2	Feb	Spiegel, May, Stern pf 100	75	82 1/2	500	67	Jan	82 1/2	Feb		
Millgrim (H) & Bros com	10 1/2	10 1/2	10 1/2	600	10	Jan	11 1/2	Jan	Stahl-Meyer Inc com	25 1/2	26	400	25 1/2	Feb	28	Jan		
Miller (L) & Sons com	30	30	31	1,600	29	Jan	32	Jan	Standard Dredging	26	26 1/2	600	20 1/2	Jan	28	Jan		
Miss Rly Fuel Corp warr	16 1/2	16 1/2	17 1/2	700	13	Jan	18	Jan	Convertible preferred	29	29 1/2	200	27 1/2	Jan	29 1/2	Feb		
Mock, Juds & Voehringer	24	22	24	600	19 1/2	Jan	25 1/2	Jan	Stand Mot Construct	100	1 1/2	900	1 1/2	Jan	1 1/2	Jan		
Monroe Chemical com	12	12	13	300	12	Feb	13	Feb	Standard Steel-Spring	45	45	100	45	Feb	45	Feb		
Montecatini M & Agr	2 1/2	2	2 1/2	1,600	1 1/2	Jan	2 1/2	Feb	Starratt Corp com	21 1/2	20	22 1/2	700	20	Jan	24 1/2	Jan	
Warrants	41	42 1/2	43 1/2	300	41	Feb	43 1/2	Jan	6% cum preferred	50	37 1/2	37	39	1,400	34	Jan	39 1/2	Jan
Moody's Invest Serv pref	41 1/2	38	42 1/2	1,800	38	Feb	43 1/2	Jan	Stein Cosmetics com	10 1/2	10 1/2	500	10	Jan	10 1/2	Jan		
Morrison Elec Supply	41 1/2	38	42 1/2	1,800	38	Feb	43 1/2	Jan	Stern (A) & Co com	18	18	15 1/2	500	16 1/2	Jan	18 1/2	Jan	
Mtge Bk of Colomb Am shs	29	29	29	100	24 1/2	Jan	28	Jan	Stein (A) & Co pref	100	81	81	100	81	Jan	82 1/2	Jan	
Nachmann-Spfgd Corp	18	18	23	1,500	18	Feb	27	Jan	Strauss (Nathan) Inc com	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jan		
Nat American Co Inc	8 1/2	8 1/2	8 1/2	6,700	7 1/2	Jan	12 1/2	Jan	Strang-Roth Stores Inc	11	10	11	800	10	Feb	11	Feb	
Nat Aviation Corp	8 1/2	8 1/2	9 1/2	3,400	8 1/2	Jan	9 1/2	Jan	Strauberg-Carlo Elec Mfg	28 1/2	28 1/2	100	28	Jan	29	Jan		
Nat Casket Co com	165	162	165	200	162	Feb	165	Feb	Stroock (S) & Co	24 1/2	24 1/2	100	23	Jan	25 1/2	Jan		
Nat Dairy Prod pref A-100	105	105	105	300	105	Jan	105	Jan	Stutz Motor Car	2 1/2	2 1/2	7,900	1 1/2	Jan	4 1/2	Jan		
Nat Family Stores com	18 1/2	18	18 1/2	1,100	17 1/2	Jan	19 1/2	Jan	Sun Investing com	16	17 1/2	200	14	Jan	17 1/2	Feb		
\$2 pref w warrants 25	24 1/2	24 1/2	24 1/2	100	24 1/2	Feb	26	Jan	\$3 preferred	41 1/2	43 1/2	1,500	39	Jan	43 1/2	Feb		
Nat Investors com	17 1/2	15 1/2	17 1/2	8,000	13 1/2	Jan	17 1/2	Feb	Sunset Stores pf with w 50	50	49 1/2	50	200	49 1/2	Feb	50	Feb	
National Leather	10	1 1/2	2	2,000	1 1/2	Jan	2	Feb	Superheater Co	40	39	40	500	38 1/2	Jan	41	Jan	
Nat Mfrs & Stores	15	15	15 1/2	800	13 1/2	Jan	15 1/2	Feb	Super Malt Corp	51	51	100	51	Jan	51	Jan		
Nat Ruben Mach'y com	18 1/2	18 1/2	19 1/2	700	18 1/2	Jan	19 1/2	Feb	Tobacco Prod Export	32 1/2	33 1/2	400	32 1/2	Jan	34 1/2	Jan		
Nat Screen Serv Corp	15 1/2	15 1/2	18 1/2	200	15 1/2	Jan	18 1/2	Feb	Odd stock	100	134	129 1/2	134	400	130	Jan	135 1/2	Jan
Nat Steel without warr	53 1/2	53	56	3,100	50	Jan	56	Feb	Swift International	15	32 1/2	33 1/2	400	31 1/2	Jan	35 1/2	Jan	
Nat Sugar Refg	32 1/2	32	33 1/2	1,000	29	Jan	33 1/2	Jan	Syrac Wash Mach B com	8 1/2	8 1/2	800	8	Jan	8 1/2	Jan		
Nat Union Radio com	4 1/2	4 1/2	5 1/2	600	3 1/2	Jan	5 1/2	Jan	Taggart Corp	20	22 1/2	4,300	19	Jan	22 1/2	Feb		
Nauheim Pharmacies com	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	Taylor Milling Corp com	25	25	100	21	Jan	25 1/2	Jan		
Cum conv pref	4 1/2	4 1/2	4 1/2	100	4 1/2	Feb	5	Jan	Thermoid Co com	22 1/2	21 1/2	24	3,600	19 1/2	Jan	24	Feb	
Nebel (Oscar) Co com	10 1/2	10 1/2	10 1/2	100	10	Jan	10 1/2	Jan	Thrd Nat Investors com	37	36 1/2	37	1,000	28 1/2	Jan	37	Feb	
Neet Inc class A	16 1/2	13 1/2	16 1/2	200	13 1/2	Feb	16 1/2	Jan	Thompson Prod Inc cl A	29	29	34 1/2	2,900	22 1/2	Jan	34 1/2	Feb	
Nehl Corp common	22 1/2	21 1/2	23	1,200	16 1/2	Jan	23	Feb	New common	30	30 1/2	700	30 1/2	Feb	37	Feb		
Nelson (Herman) Corp	5	27 1/2	28	800	27 1/2	Jan	28	Jan	Timken Det Axle pref	100	103 1/2	103 1/2	50	103 1/2	Feb	105	Jan	
New Haven Clock com	20	20	20	100	15 1/2	Jan	20	Jan	Tishman Realty & Constr	45	45	800	45	Jan	45 1/2	Jan		
New Mexico & Ariz Land	1	3 1/2	3 1/2	700	3 1/2	Jan	4	Jan	Tobacco & Allied Stocks	34	34	35 1/2	1,200	24	Jan	35 1/2	Jan	
Newport Co com	29 1/2	27	29 1/2	500	24	Jan	29 1/2	Feb	Transamerica Corp	25	46	46 1/2	800	44	Jan	46 1/2	Feb	
N Y Auction common	7 1/2	7 1/2	7 1/2	300	6 1/2	Jan	7 1/2	Jan	Todd Shipyards Corp	46	46 1/2	500	44 1/2	Jan	46 1/2	Feb		
N Y Hamburg Corp	50	24	24	100	15 1/2	Jan	24	Feb	Transamerica Corp	25	46 1/2	47 1/2	32,200	41 1/2	Jan	47 1/2	Feb	
N Y Investors com	27 1/2	26 1/2	27 1/2	4,000	22 1/2	Jan	27 1/2	Jan	Transatlantic Air Transp	6 1/2	6 1/2	7	45,300	6	Jan	8 1/2	Jan	
N Y Merchandise Co	23 1/2	23 1/2	23 1/2	1,000	22	Jan	24 1/2	Jan	Voting trust etc	6	5 1/2	6	3,900	4 1/2	Jan	6	Feb	
N Y Rio & Bu'os Aires AL	11	10	11 1/2	1,600	8	Jan	11 1/2	Jan	Trans-Lux Pict Screen	Class A common	7	5 1/2	7 1/2	8,900	4 1/2	Jan	7 1/2	Feb
Niagara Share of Maryland	14 1/2	12 1/2	14 1/2	6,500	12	Jan	14 1/2	Jan	Tri-Continental Corp com	16 1/2	15 1/2	16 1/2	26,700	11 1/2	Jan	16 1/2	Jan	
Niles-Bem't-Pond com	3 1/2	3 1/2	3 1/2	3,700	27 1/2	Jan	37 1/2	Jan	6% cum pref with war 100	83 1/2	82 1/2	83 1/2	6,600	75	Jan	83 1/2	Feb	
Norma Elec Corp com	13 1/2	13 1/2	13 1/2	800	12 1/2	Jan	14	Jan	Warrants	6 1/2	6 1/2	8	9,300	4	Jan	8	Feb	
North American Aviation	6	5 1/2	6 1/2	11,400	5 1/2	Jan	6 1/2	Feb	Triplex Safety Glass	1	6 1/2	7 1/2	300	6 1/2	Feb	8 1/2	Jan	
North Amer Cement Corp	8 1/2	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Feb	American shares</									

Mining Stocks (Concluded)	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Frid ay Last Sale Price	Week's Rang of Prices		e Sales for Week	Range Since Jan. 1.	
			Low.	High.		Low.	High.		Low.	High.		Low.	High.
Tonopah Mining	1	11 1/2	11 1/2	11 3/4	800	1 1/2	2	102 1/2	102 1/2	10,000	102 1/2	103 1/2	
United Eastern Mining	1	11 1/2	11 1/2	11 3/4	200	1 1/2	2	97 1/2	97 1/2	28,000	96 1/2	99 1/2	
United Verde Extension	500	11 1/2	11 1/2	11 3/4	3,600	1 1/2	12 1/2	98 1/2	98 1/2	34,000	98 1/2	100	
United Zinc & Smelting	*	11 1/2	11 1/2	11 3/4	200	2	2	106 1/2	106 1/2	151,800	99	108	
Unlty Gold Mines	1	11 1/2	11 1/2	11 3/4	5,400	1 1/2	11 1/2	101 1/2	101 1/2	19,000	93 1/2	98	
Utah Apex Mining	5	11 1/2	11 1/2	11 3/4	2,200	2 1/2	2 1/2	87	87	47,000	80	88 1/2	
Utah Metal & Tunnel	1	11 1/2	11 1/2	11 3/4	100	1 1/2	1 1/2	83	83	19,000	83 1/2	88 1/2	
Walker Mining	1	11 1/2	11 1/2	11 3/4	200	4 1/2	4 1/2	82	82	2,000	80	84	
Wenden Copper Mining	1	11 1/2	11 1/2	11 3/4	800	1 1/2	1 1/2	100 1/2	101	19,000	100 1/2	101	
Wright-Hargreaves Mines	*	11 1/2	11 1/2	11 3/4	100	2	2	83	83	37,000	83	90	
Bonds													
Alabama Power 4 1/2s-1967	94	93	94 1/2	94 1/2	81,000	93	Feb	95 1/2	95 1/2	10,000	95 1/2	95 1/2	
1st & ref 5s-1956	101 1/2	101 1/2	101 1/2	101 1/2	12,000	100	Jan	102 1/2	102 1/2	10,000	102 1/2	103 1/2	
5s-1968	101 1/2	100 1/2	100 1/2	100 1/2	7,000	99	Jan	101	101	10,000	98 1/2	100	
Aluminum Co s f deb 5s-1948	102	101 3/4	102 3/4	102 3/4	64,000	101 3/4	Jan	102 1/2	102 1/2	10,000	101 3/4	102 1/2	
Aluminum Ltd 5s-1948	98 1/2	98 1/2	99	99	46,000	97 1/2	Jan	99	99	10,000	97 1/2	99	
Amer Aggregates 6s-1943	84	84	84	84	1,000	84	Feb	85 1/2	85 1/2	10,000	84	85 1/2	
Amer Com'lth Pr 6s-1949	105 1/2	101 1/2	106 1/2	106 1/2	87,000	100	Jan	106 1/2	106 1/2	10,000	103 1/2	106 1/2	
Amer G & E deb 5s-2028	95 1/2	95 1/2	95 1/2	95 1/2	177,000	93 1/2	Jan	96 1/2	96 1/2	10,000	93 1/2	96 1/2	
Amer Gas & Power 6s-1939	95	95	95	95	2,000	95	Jan	96 1/2	96 1/2	10,000	95	96 1/2	
American Power & Light- 6s, without warr-2016	106	105 1/2	106	106	125,000	105	Jan	106 1/2	106 1/2	10,000	105 1/2	106 1/2	
Amer Radiator deb 4 1/2s-47	98 1/2	98 1/2	98 1/2	98 1/2	5,000	97 1/2	Jan	98 1/2	98 1/2	10,000	97 1/2	98 1/2	
Amer Roll Mill deb 6s-1948	98 1/2	96 3/4	98 1/2	98 1/2	140,000	96 3/4	Jan	98 1/2	98 1/2	10,000	96 3/4	98 1/2	
Amer Seating Corp 6s-1936	78 1/2	73	78 1/2	78 1/2	28,000	67 1/2	Jan	78 1/2	78 1/2	10,000	73	78 1/2	
Amer Solv & Chem 6 1/2s-36	97	97	99 1/4	99 1/4	14,000	95	Jan	99 1/4	99 1/4	10,000	93 1/2	95	
Without warrants	97	93	93	1,000	91	Jan	93	93	10,000	91	92 1/2		
Appalachian El Pr 6s-1956	97	95 1/2	97	97	80,000	95 1/2	Jan	97 1/2	97 1/2	10,000	95 1/2	97 1/2	
Arkansas Pr & Lt 5s-1956	95 1/4	94	95 1/4	95 1/4	43,000	93 1/2	Jan	96 1/2	96 1/2	10,000	93 1/2	96 1/2	
Arnold Print Wks 1st 6s-41	94	94	94	94	3,000	92	Jan	94	94	10,000	92	94	
Associated Gas & Electric Conv deb 4 1/2s w warr-1948	102	116 1/2	117	117	36,000	101 1/2	Jan	124	124	10,000	101 1/2	103 1/2	
Without warrants	93	93	94 1/2	94 1/2	48,000	87 1/2	Jan	94 1/2	94 1/2	10,000	87 1/2	94 1/2	
5s-1968	80 1/2	79	80 1/2	80 1/2	98,000	78 1/2	Jan	80 1/2	80 1/2	10,000	78 1/2	80 1/2	
5 1/2s-1977	100 1/2	100	100 1/2	100 1/2	65,000	99 1/2	Jan	102 1/2	102 1/2	10,000	99 1/2	102 1/2	
Assoc Sln Hard 6 1/2s-1933	86 1/2	86 1/2	86 1/2	86 1/2	13,000	86 1/2	Jan	86 1/2	86 1/2	10,000	86 1/2	86 1/2	
Assoc Telop Util 5 1/2s-1944	101 1/2	100	102 1/2	102 1/2	213,000	98	Jan	102 1/2	102 1/2	10,000	98	102 1/2	
Balt & Ohio RR 4 1/2s-1960	102 1/2	101 1/2	103	103	131,000	101	Jan	103	103	10,000	101	103	
Bates Valve Bay Corp- 6s with warrants-1942	104	104	104	104	22,000	102	Jan	104	104	10,000	102	104	
Bell Tel of Canada 6s-1955	101	100 1/2	101	101	26,000	100	Jan	101 1/2	101 1/2	10,000	100	101 1/2	
1st 5s series B-1957	100 1/2	100	100 1/2	100 1/2	44,000	100	Feb	102	102	10,000	100	102	
Boston Const Gas 6s-1947	101	101	101	101	12,000	101	Jan	101 1/2	101 1/2	10,000	101	101 1/2	
Boston & Maine RR 6s-1933	100 1/2	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Jan	101 1/2	101 1/2	10,000	100 1/2	101 1/2	
Buffalo Gen'l Elec 5s-1956	102	102	102	102	5,000	100	Jan	102	102	10,000	100	102	
Burn & Wain (Copenhagen) 15-year 6s-1940	100 1/2	99 1/2	99 1/2	99 1/2	3,000	98	Jan	101	101	10,000	98	101	
Canadian Pacific Ry 5s-1954	100 1/2	99 1/2	100 1/2	100 1/2	97,000	99 1/2	Jan	100 1/2	100 1/2	10,000	99 1/2	100 1/2	
Capital Adm'n deb 6s-1953	85	85	85	85	2,000	83	Jan	85	85	10,000	83	85	
Without warrants	85	75	75 1/2	75 1/2	21,000	74	Jan	75 1/2	75 1/2	10,000	74	75 1/2	
Carolina Pr & Lt 6s-1956	99 1/2	98 1/2	99 1/2	99 1/2	82,000	98 1/2	Jan	100 1/2	100 1/2	10,000	98 1/2	100 1/2	
Cent States Elec 6s-1948	75	71 1/2	75 1/2	75 1/2	110,000	71	Jan	75 1/2	75 1/2	10,000	71	75 1/2	
Deb 5 1/2s-Sept. 15 1954	78 1/2	75	78 1/2	78 1/2	318,000	72 1/2	Jan	78 1/2	78 1/2	10,000	72 1/2	78 1/2	
Cent States P & Lt 5 1/2s-53	91	89 1/2	91	91	22,000	88 1/2	Jan	91	91	10,000	88 1/2	91	
Chic Pneu Tool 5 1/2s-1942	100	100	102	102	21,000	97	Jan	102	102	10,000	97	102	
Chic Rys 5s cifs deb-1927	72	72	72 1/2	72 1/2	6,000	72	Feb	76	76	10,000	72	76	
Childs Co deb 5s-1943	86 1/2	86 1/2	86 1/2	86 1/2	1,000	82 1/2	Jan	90	90	10,000	82 1/2	90	
Cigar Stores Realty- 5 1/2s series A-1949	77	77	77	77	12,000	62 1/2	Jan	83 1/2	83 1/2	10,000	62 1/2	83 1/2	
Cincinnati Ry 5 1/2s-1952	95	95	96 1/2	96 1/2	11,000	95	Jan	97	97	10,000	95	97	
Cities Service 5s-1966	83	82 1/2	84 1/2	84 1/2	19,000	82	Jan	85	85	10,000	82	85	
Cities Service Gas 5 1/2s-1942	84 1/2	83 1/2	84 1/2	84 1/2	33,000	83 1/2	Jan	84 1/2	84 1/2	10,000	83 1/2	84 1/2	
Cities Serv Gas Pipe L 6s-43	90 1/2	90 1/2	92 1/2	92 1/2	13,000	90	Jan	94	94	10,000	90	94	
Cities Serv P & L 5s-1952	87	86 1/2	87	87	41,000	81	Jan	88	88	10,000	81	88	
Cleveland III deb 7s-1941	107	107	107 1/2	107 1/2	3,000	106	Jan	108	108	10,000	106	108	
General 5s A-1954	102 1/2	102 1/2	102 1/2	102 1/2	1,000	101	Jan	102 1/2	102 1/2	10,000	101	102 1/2	
Cleveland Term Bldg 6s-1941	94	90	95	95	22,000	90	Jan	95	95	10,000	90	95	
Commander Larabee 6s-41	69	69	69	69	1,000	69	Feb	69 1/2	69 1/2	10,000	69	69 1/2	
Commerz and Private Bank 5 1/2s-1937	86 1/2	85 1/2	86 1/2	86 1/2	188,000	84 1/2	Jan	86 1/2	86 1/2	10,000	84 1/2	86 1/2	
Con'l weath Edison 4 1/2s-57	93 1/2	93 1/2	93 1/2	93 1/2	6,000	93 1/2	Feb	98	98	10,000	93 1/2	98	
Consol G E L & P (Balt) 5 1/2s series B-1952	106 1/2	106 1/2	106 1/2	106 1/2	5,000	106 1/2	Jan	106 1/2	106 1/2	10,000	106 1/2	106 1/2	
5s series F-1954	101 1/2	101 1/2	101 1/2	101 1/2	6,000	101 1/2	Feb	101 1/2	101 1/2	10,000	101 1/2	101 1/2	
4 1/2s series G-1969	100	100	100	100	5,000	100	Feb	100 1/2	100 1/2	10,000	100	100 1/2	
Consol Textile 8s-1941	68	68	68	68	1,000	68	Jan	72	72	10,000	68	72	
Cont'l G & E I 6s-1958	86	84 1/2	86	86	120,000	84 1/2	Feb	88 1/2	88 1/2	10,000	84 1/2	88 1/2	
Continental Oil 5 1/2s-1937	94 1/2	94 1/2	95	95	32,000	94 1/2	Jan	95 1/2	95 1/2	10,000	94 1/2	95 1/2	
Cuban Telephone 7 1/2s-1941	108	107 1/2	108 1/2	108 1/2	5,000	107 1/2	Jan	108 1/2	108 1/2	10,000	107 1/2	108 1/2	
Cudahy Pack deb 5 1/2s-1937	96 1/2	96 1/2	96 1/2	96 1/2	20,000	95 1/2	Jan	96 1/2	96 1/2	10,000	95 1/2	96 1/2	
5s-1946	98 1/2	98 1/2	99 1/2	99 1/2	39,000	98 1/2	Jan	100	100	10,000	98 1/2	100	
Del Elec Pow deb 5 1/2s-1959	93	93	93	93	1,000	93	Feb	93 1/2	93 1/2	10,000	93	93 1/2	
Deny & Salt L Ry 6s-1960	85	80	85	85	76,000	72	Jan	85	85	10,000	72	85	
Det City Gas 6s A-1947	105	104 1/2	105 1/2	105 1/2	22,000	104 1/2	Feb	106 1/2	106 1/2	10,000	104 1/2	106 1/2	
5s series B-1950	98 1/2	97 1/2	99	99	25,000	97 1/2	Feb	99 1/2	99 1/2	10,000	97 1/2	99 1/2	
Detroit Int Bdge 6 1/2s-1952	74 1/2	74 1/2	77	77	27,000	75	Feb	80 1/2	80 1/2	10,000	75	80 1/2	
25-yr s f deb 7s-1952	60	59 1/2	60	60	9,000	50	Jan	65	65	10,000	50		

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Jan.	
Tri Utilities Corp deb 6s '79	79 3/4	79	80	111,000	78	Jan	89 1/2	
Union Co Gs.....1944	89 3/4	89 1/2	90	24,000	83	Jan	90	
Union Elec Lt & Pow (Mo) 5s series B.....1967	100 1/4	99 1/2	100 1/4	27,000	99 3/4	Jan	100 1/4	
United El Serv (Unes) 7s '56								
With warrants.....		100 1/4	100 3/4	4,000	98 1/2	Jan	100 3/4	
Without warrants.....		90 3/4	90 3/4	4,000	89 3/4	Jan	91 1/4	
United Indus Corp 6 1/2s '41		85	85	5,000	84	Jan	89	
United Lt & Rys 5 1/2s '152		85 1/2	85 1/2	65,000	83 1/2	Jan	87 1/2	
6s series A.....1952		102	101 1/2	11,000	100 1/2	Jan	102	
United Rys (Hav) 7 1/2s '35		102 1/2	102 1/2	3,000	100 1/2	Jan	102 1/2	
United Steel Wks 6 1/2s '1947								
With warrants.....		89 1/2	88 3/4	89 3/4	61,000	87	Jan	89 3/4
U S Rubber—								
Serial 6 1/2% notes.....1930		100	100	6,000	99 3/4	Jan	100	
Serial 6 1/2% notes.....1931		97 1/2	97 1/2	9,000	96 3/4	Jan	97 1/2	
Serial 6 1/2% notes.....1932		97	97	2,000	95 3/4	Jan	97	
Serial 6 1/2% notes.....1933		95 3/4	94	96	4,000	94	Feb	96
Serial 6 1/2% notes.....1934		94	94	94 1/2	7,000	93 3/4	Jan	95
Serial 6 1/2% notes.....1935		94	94	1,000	94	Jan	95 1/2	
Serial 6 1/2% notes.....1936		93	93	94	3,000	93	Feb	95
Serial 6 1/2% notes.....1937		92 1/2	94 1/2	2,000	92	Jan	94 1/2	
Serial 6 1/2% notes.....1938		92 1/2	96	4,000	92 1/2	Feb	96	
Serial 6 1/2% notes.....1939		92 1/2	92 1/2	2,000	92 1/2	Feb	92 1/2	
Serial 6 1/2% notes.....1940		84 1/2	85	135,000	81	Jan	85	
Utilities Pr & Lt 5s.....1959		84 1/2	85	135,000	81	Jan	85	
Valvoline Oil 7s.....1937		103 1/2	103 1/2	1,000	102 1/2	Jan	103 1/2	
Virginia Elec Pow 5s.....1955		98	98	98 1/2	5,000	97 1/2	Jan	99 1/2
Waldorf-Astoria Corp—								
1st 7s with warr.....1954		90	91	22,000	86	Jan	103 1/2	
Warner Bros Pict 6s.....1939		102 3/4	99 3/4	103	97,000	89	Jan	102 3/4
Wash Wat Pow 6s w.l. 1960		99	99	9,000	98 1/2	Jan	99	
Webster Mills 6 1/2s.....1933		87 1/2	87 1/2	87 1/2	11,000	85 1/2	Jan	87 1/2
Western Newspaper Union								
Conv deb 6s.....1944		90	91	13,000	86	Jan	92	
Western Power 6 1/2s.....1937		119 1/2	118 1/2	120	38,000	111 1/2	Jan	120
West Tex Util 5s.....1937		90	91 1/2	92 1/2	14,000	91 1/2	Feb	93
Westvaco Chlorine 5 1/2s '37		101	101	101	6,000	101	Feb	103 1/2
Foreign Government and Municipalities—								
Agric Mtge Bk Rep of Col 20-yr 7s Jan 15.....1946		88	88	1,000	84	Jan	94 1/2	
20-yr 7s Jan 15.....1947		75	75	75	11,000	72 1/2	Jan	76
Baden (Germany) 7s.....1951		92 1/2	92 1/2	3,000	91	Jan	95 1/2	
Bank of Prussia Landowners Ass'n 6% notes.....1930		99 3/4	99 1/2	99 1/2	49,000	98	Jan	99 1/2
Buenos Aires (Prov) 7 1/2s '47		100 1/2	100 1/2	101	71,000	97 1/2	Jan	101
7s.....1952		97	97	97	95,000	94 1/2	Jan	98
Cent Bk of German State & Prov Banks 6s B.....1951		81 1/2	81 1/2	82 1/2	46,000	76 1/2	Jan	82 1/2
Chilean Cons 7s.....1960		92 1/2	91 1/2	92 1/2	39,000	90	Jan	92 1/2
Danish Cons Munic 5 1/2s '55		98 3/4	98	99	11,000	97 1/2	Jan	100
Danzig P & Waterway Bd Extn s f 6 1/2s.....1952		81	80 3/4	81 1/2	15,000	78 1/2	Jan	81 1/2
Frankfort (City) 6 1/2s.....1953		90 1/2	90	90 1/2	18,000	89 1/2	Jan	92 1/2
German Cons Munic 7s '47		93	92	93 1/2	45,000	91	Jan	93 1/2
6s.....1947		83 1/2	83	83 1/2	71,000	79 1/2	Jan	85 1/2
Hanover (City) 7s w.l. 1939		96 1/2	96	96 1/2	21,000	95 1/2	Jan	97 1/2
Hanover (Prov) 6 1/2s.....1949		90 1/2	90 1/2	90 1/2	1,000	86 1/2	Jan	90 1/2
Indus Mtge of Finland—								
1st mtge coll s f 7s.....1944		99 1/2	99 1/2	2,000	97	Jan	100	
Lima (City) Peru 6 1/2s.....1958		75 1/2	75	77	3,000	73	Jan	79 1/2
Marahao (State) 7s.....1958		75	69	75	36,000	66	Jan	75
Medellin (Colombia) 7s '51		77 1/2	77 1/2	77 1/2	9,000	75	Jan	77 1/2
Mendoza (Prov) Argentina 7 1/2s.....1951		88 1/2	88 1/2	2,000	85	Jan	90 1/2	
Mortgage Bank of Bogota 7s new.....1947		78	78	7,000	65 1/2	Jan	78	
Mtge Bank of Chile 6s.....1931		97 3/4	97 1/2	98 1/2	76,000	96 1/2	Jan	98 1/2
6s.....1962		87 1/2	87 1/2	87 1/2	50,000	84 1/2	Jan	88 1/2
Parana (State) Brazil 7s.....1958		72	69 1/2	72	22,000	65	Jan	72
Prussia (Free State) 6s.....1952		86 1/2	85 1/2	86 1/2	121,000	81 1/2	Jan	86 1/2
Extn 6 1/2s (of 2s) Sep 15 '51		91 1/2	92 1/2	16,000	86 1/2	Jan	89 1/2	
Rio de Janeiro 6 1/2s.....1959		74 1/2	74	74 1/2	26,000	67	Jan	75
Rumanian Mono Inst 7s '59		81 1/2	82 1/2	14,000	80 1/2	Jan	83	
Russian Governments—								
6 1/2s.....1919		8	8	5,000	5 1/2	Jan	8	
6 1/2s cts.....1919		5 1/2	5 1/2	5,000	5 1/2	Jan	7 1/2	
5 1/2s.....1921		5 1/2	5 1/2	2,000	5 1/2	Jan	8	
5 1/2s certificates.....1921		7	5 1/2	7	17,000	5 1/2	Jan	7
Saar Basin 7s.....1935		95	97	3,000	93	Jan	97	
Sante Fe (City) Argentina external 7s.....1945		88	87	88 1/2	13,000	86	Jan	88 1/2
Santiago (Chile) 7s.....1949		95 1/2	95 1/2	1,000	90 1/2	Jan	95 1/2	

*No par value. †Correction. ‡Listed on the Stock Exchange this week. ††Additional transactions will be found. ‡‡Sold under the rule. †††Sold for cash. ††††Option sales. †††††Ex-rights and bonus. ††††††When issued. †††††††Ex-div. ††††††††Ex-rights. †††††††††Under the rule" sales as follows:

- Jan. 30, \$1,000 Aluminum Co. of America 5s, 1952, at 103 1/4.
 - Feb. 6, Arcturus Radio Tube common, 100 at 15 1/4.
 - Jan. 6, \$2,000 Bates Valve Bag 6s, 1942, at 105 1/4.
 - Jan. 26, 50 Burco Co. warrants, at 4 1/4.
 - Jan. 29, \$1,000 General Water Works & Elec. 6s, 1944, at 96 1/2.
 - Jan. 27, 300 Lackawana Securities, at 41 1/2.
 - Feb. 6, Central States Elec. 6% pref., 3,300 at 70.
 - Feb. 6, Mohawk & Hudson Power, 75 ser. pf. at 112.
 - Feb. 6, Neisner Bros. Realty 6s, 1948, \$11,000 at 93 1/4.
 - Jan. 30, 100 Houston Gulf Gas, at 16.
 - Jan. 2, 58 Blaw-Knox Co. at 31.
 - Jan. 22, \$3,000 American Commonwealth 6s, 1949, at 106@107
 - F. 5, United Zinc Smelt., 200 at 3 1/4.
- ‡ Optional sales as follows:
 Jan. 3, American Aggregates deb. 6s, 1943, \$1,000 at 86 1/4.

CURRENT NOTICES.

—B. A. Morton, Vice-President of the Central Hanover Bank & Trust Co. was elected President of the Corporate Fiduciaries Association of New York City at their annual January meeting to succeed W. W. Hoffman of the National City Bank. Boyd G. Curtis of the New York Trust Co. was elected Vice-President and Howard B. Smith of the Chemical National Bank, Secretary and Treasurer.

—Barclay, Moore & Co., Philadelphia, have published the 19th edition of a booklet on Pennsylvania Tax-Free Bonds. This booklet, which was first published in 1924, is classified according to the nature of the corporation, lien, rate of interest, date of maturity, interest periods, and yield at current prices.

—Jenks, Gwynne & Co., members of the New York Stock Exchange, have opened a branch office in Burlington, Vermont, under the management of Chester M. Kerr. The firm in addition to three offices in New York City maintains branches in Montreal, Canada, Dallas, Texas., Philadelphia, Pa. and Plattsburgh, N. Y.

—Announcement is made of the opening of a new Cincinnati house, W. D. Gradison & Co., with offices in the Dixie Terminal Bldg., with membership in the New York and Cincinnati Stock Exchanges. The partners are W. D. Gradison and H. A. Jones, both formerly of Gibson & Gradison, Cincinnati.

—White, Weld & Co. have issued a list of investment suggestions featuring the first and general mortgage 5s of Washington Water Power Co., and including recommendations under the headings of foreign bonds, railroad bonds, utility bonds, municipal bonds, industrial bonds and industrial stocks.

—J. L. McCormack & Co., 39 Broadway, New York, announce their admittance to membership in the New York Stock Exchange. The firm have been members of the New York Curb Exchange for several years and are also members of the Philadelphia Stock Exchange.

—The American Merchant Marine Insurance Co. announces the election of W. J. Thorold, President of Federated Capital Corp., and Federal Debenture Co., Inc., as a member of the board of directors. Mr. Thorold is also a director of Leyland Motors, Ltd.

—Fahnestock & Co., established in 1881, members of the New York Stock Exchange, N. Y. City, announce the admission to partnership of William Fahnestock Jr. and A. Coster Schermerhorn, and the retirement of Burnet R. Ruggles.

—The Boston office of Albert Frank & Co. has been appointed to act as advertising agents for the Webster & Atlas National Bank of Boston. The campaign as arranged will be more extensive than any previously conducted by the bank.

—Hemphill, Noyes & Co. announce that Owen A. Locke has been appointed New England manager with headquarters at the firm's Boston office, and Edward J. Monroe has become associated with the firm in their Elmira office.

—Milton L. Mohr, formerly head of M. L. Mohr & Co., has become associated with Wright, Slade & Co., members of the New York Stock Exchange, where he will conduct a department dealing in bank, insurance and unlisted securities.

—The American Appraisal Co. announces the organization of its British subsidiary, the Anglo-American Appraisal Co., Ltd., 25 Victoria St., Westminster, London, S.W. 1, with Leonard W. Just as Managing Director.

—Edward P. Kenney, formerly with Geo. H. Burr & Co., has become associated with Gonder, Kelley & Co., Inc., as resident manager of the Philadelphia office in the Franklin Trust Bldg., 1500 Chestnut Street.

—West & Co. announce that F. Richard Hill has become associated with them in their bond department. Mr. Hill has been assigned to the New England territory with headquarters at the firm's Boston office.

—J. Howard Lewis, for seven years a member of the staff of the "Wall Street Journal," has become associated with Goodbody & Co. as head of their statistical department at the main office, 115 Broadway.

—Irving Williams Jr., formerly with G. E. Barrett & Co., Inc., has been admitted to general partnership in charge of the investment department of F. W. Vogell, Jr. & Co., 150 Broadway, New York.

—Frank M. Pierce and James N. Jones have formed the firm of Pierce-Jones Company, with offices at 10 Post Office Square, Boston, to conduct a general brokerage business specializing in investment trusts.

—Fetzer & Emmons, members of the New York Curb Exchange, 120 Broadway, New York, have admitted Kenneth Stoddard and Mortimer L. Van de Water to general partnership in their firm.

—Hutchins & Parkinson, members of the New York and Boston Stock Exchanges, 53 State Street, Boston, announce that Malcolm W. Greenough has been admitted to partnership in their firm.

—Bertram S. Cutler, a member of the New York Curb Exchange, who was formerly a partner of Carpenter, Cutler & Co., has become associated with F. P. Ristine & Co. as a general partner.

—Hardy & Co., members of the New York Stock Exchange, New York, announce that Emmet J. Keenan, formerly with Hornblower & Weeks' has become associated with them.

—Tooker & Co., 120 Broadway, N. Y., have issued an analysis of Liggett & Myers Tobacco Co., Worthington Pump & Machinery Co., and Denver & Rio Grande Western.

—C. F. Childs & Co. announce the appointment of Benjamin F. Sherman as manager of their Buffalo office, and Stuart H. MacIntire as manager of their Philadelphia office.

—J. J. Cunningham, R. B. M. Fairbanks, Lacy B. Bradshaw, and Charles R. Rosencranse have joined the New York sales department of A. B. Leach & Co.

—Monroe V. D. Towt, formerly manager of the bank and insurance stock department of McKinley & Co., is now associated with Parrish & Co., New York.

—Charles B. Wiggan has withdrawn from partnership in West & Co., and has become associated with Interstate Equities Corp. as Vice-President and director.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have prepared an analysis of the United Gas Improvement Co.

—Jack R. Shear has become associated with White, Warren & Co., 149 Broadway, New York, in charge of their public utility department.

—Hitt, Farwell & Co., members of the New York Stock Exchange, have opened a new office at 535 Fifth Ave., under the direction of Carl H. Berets.

—Millett, Roe & Co., members of the New York Stock Exchange, New York, have prepared a review of the over-the-counter market for January.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce that Edward Bender has become associated with their firm.

—Gammack & Co., members of the New York and Pittsburgh Stock Exchanges, have removed their New York office to 39 Broadway.

—August Belmont & Co. announce the opening of an Albany office at Broadway and Maiden Lane, in charge of James R. Stevens Jr.

—Noel, Berman & Langley, members of the New York Stock Exchange, announce the admission to membership of Francis R. Pemberton.

—Gardner Colby and Eugene L. Muller have joined the sales department of Wm. West & Co., 26 Broadway, New York.

—The Equitable Trust Co. of New York has been appointed transfer agent for stock of Administrative & Research Corp.

—Hoagland, Allum & Co. announce the removal of their New York office to permanent quarters at 38 Exchange Place.

—Francis A. Wyman, formerly with Larkin & Jennys, has joined the trading department of J. G. White & Co.

—C. E. Stanley Bellows Jr. is now associated with Berdell Brothers, 39 Broadway, New York.

—Tucker, Anthony & Co. have published a bulletin on the electric and gas industry.

—Rex R. Thompson has become associated with Parker, Robinson & Co., Inc.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "c".

Main table containing financial data for various sectors: Public Utilities, Railroad Equip. (Concl'd), Chain Store Stocks, Investment Trust Stocks and Bonds (Concl'd), and Tobacco Stocks. Each entry includes security names, par values, and bid/ask prices.

* Per share. † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. ■ Nomin. ■ Ex-div. Ex-rights. r Canadian quot. s Sale price. * Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers six roads and shows 14.87% decrease under the same week last year:

Fourth Week of January	1930.	1929.	Increase.	Decrease.
Canadian National	\$5,886,411	\$6,656,120	-----	\$769,709
Canadian Pacific	4,170,000	4,973,000	-----	803,000
Minneapolis & St. Louis	257,479	300,592	-----	43,113
Mobile & Ohio	364,158	465,262	-----	101,104
Southern	4,690,442	5,354,379	-----	663,937
St. Louis Southwestern	569,300	734,524	-----	165,224
Total (6 roads)	\$15,937,790	\$18,483,877	-----	\$2,546,087
Net decrease (14.87%)				

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 Nov. (7 roads)	\$10,016,635	\$11,582,851	-\$1,576,216	12.53
2d week Nov. (8 roads)	13,321,885	17,436,765	-4,114,880	23.18
3rd week Nov. (7 roads)	9,461,558	11,553,954	-2,092,396	18.11
4th week Nov. (7 roads)	16,107,720	21,192,292	-5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	-3,205,477	20.40
2d week Dec. (8 roads)	12,570,553	15,524,333	-2,953,780	19.03
3d week Dec. (7 roads)	9,444,330	10,803,703	-1,359,373	12.59
4th week Dec. (6 roads)	10,087,804	11,840,065	-1,752,261	14.80
1st week Jan. (7 roads)	6,803,011	7,657,759	-854,748	11.17
2d week Jan. (8 roads)	10,755,827	12,059,868	-1,303,041	10.81
3d week Jan. (8 roads)	11,532,884	12,989,335	-1,456,454	11.21
4th week Jan. (6 roads)	15,937,790	18,483,877	-2,546,087	14.87

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.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,180,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	559,706,135	512,321,937	+47,384,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,814,954	550,003,668	+15,811,286	241,704	241,447
October	607,586,657	617,475,011	-9,888,354	241,622	241,451
November	498,316,925	531,122,999	-32,806,074	241,695	241,326

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,781,001	+12.09
June	150,174,352	127,514,775	+22,659,577	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	157,803,468	+33,154,036	+20.99
September	190,957,504	174,198,644	+16,758,860	+9.62
October	181,413,185	178,800,939	+2,612,246	+1.46
November	204,335,941	216,519,313	-12,183,372	-5.63
	127,163,307	157,192,259	-30,028,952	-19.11

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1929.	1928.	1929.	1928.	1929.	1928.
Ann Arbor—						
December	445,374	525,306	145,343	151,916	117,152	117,643
From Jan 1.	6,244,153	5,965,673	1,676,161	1,540,187	1,354,687	1,216,944
Ach Topeka & Santa Fe—						
December	15,585,822	17,117,950	3,429,634	6,090,954	2,559,503	4,794,763
From Jan 1.	122,182,610	209,244,167	77,428,676	64,899,977	59,222,797	48,649,430
Gulf Col & Santa Fe—						
December	2,721,366	2,605,252	958,117	912,429	773,502	789,530
From Jan 1.	20,254,223	28,099,317	8,937,091	8,108,393	7,516,749	6,789,212
Panhandle & Santa Fe—						
December	1,508,578	1,645,137	321,517	686,392	279,321	243,842
From Jan 1.	18,561,801	18,919,786	6,453,167	7,110,996	5,957,535	6,034,881
Atlanta & West Point—						
December	208,287	250,301	24,822	48,040	14,627	20,288
From Jan 1.	2,885,412	3,073,917	538,262	705,667	370,375	508,514
Canadian Pac Lines in Mo—						
December	240,160	325,206	41,668	56,610	26,613	39,196
From Jan 1.	2,763,328	2,552,877	144,372	108,218	-30,983	-69,196
Canadian Pac Lines in Wt—						
December	136,223	168,194	15,275	3,340	11,087	3,663
From Jan 1.	2,089,853	2,037,925	196,952	-660,509	148,210	-708,886
Central Vermont—						
December	580,858	685,617	104,165	2,403,379	87,861	2,387,897
From Jan 1.	8,854,341	7,603,825	1,978,865	1,526,491	1,770,337	1,358,642
Chicago & Alton—						
December	2,219,063	2,386,852	430,830	586,644	320,863	543,750
From Jan 1.	28,728,354	28,540,347	6,704,852	6,117,387	5,355,237	4,910,776
Chic R I & Pacific—						
December	709,287	625,341	357,217	216,605	330,799	177,940
From Jan 1.	8,250,983	6,915,993	3,720,076	2,503,516	3,355,984	2,177,507
Colorado & Southern—						
December	1,088,702	1,060,353	332,967	312,063	245,051	184,070
From Jan 1.	12,230,276	12,303,314	2,995,635	3,094,611	2,085,882	2,200,141
Ft Worth & Denver City—						
December	970,485	1,074,745	345,376	380,374	277,100	326,159
From Jan 1.	12,396,410	11,601,560	4,482,068	4,381,967	3,728,763	3,708,216
*Trinity & Brazos Valley—						
December	234,770	303,809	-271,588	103,973	-279,869	95,535
From Jan 1.	2,821,549	2,717,457	116,053	607,562	21,352	514,567
Wichita Valley—						
December	106,663	163,114	34,498	58,104	29,475	53,678
From Jan 1.	1,489,517	1,752,861	626,923	769,435	537,794	672,061
Denver & Rio Grande—						
December	2,766,746	2,799,915	776,455	948,896	575,143	748,720
From Jan 1.	34,828,669	33,200,656	10,293,053	8,758,241	7,893,470	6,455,873
Denver & Salt Lake—						
December	436,354	359,429	259,223	159,815	229,932	126,245
From Jan 1.	3,981,131	4,011,663	1,754,484	1,475,341	1,597,950	1,343,643

	Gross from Railway		Net from Railway		Net after Taxes	
	1929.	1928.	1929.	1928.	1929.	1928.
Detroit Toledo & Ironton—						
December	852,449	1,118,291	-47,791	520,861	-13,005	438,821
From Jan 1.	14,057,420	11,107,836	5,992,390	4,217,246	5,377,963	3,463,494
Det & Tol Shore Line—						
December	387,369	426,264	128,229	225,635	109,338	183,819
From Jan 1.	4,946,190	4,873,358	2,092,568	2,475,126	1,700,693	2,089,783
Dul Winnepig & Pacific—						
December	171,771	199,680	5,985	28,361	1,253	22,854
From Jan 1.	2,484,113	2,573,965	381,407	458,726	258,867	332,486
Galveston Wharf—						
December	252,593	273,525	35,111	120,986	-1,128	55,070
From Jan 1.	2,390,022	2,334,856	941,263	1,088,609	605,834	762,693
Georgia RR.—						
December	409,059	426,232	56,540	45,640	50,396	42,840
From Jan 1.	5,281,995	5,271,325	885,637	862,495	760,083	742,829
Green Bay & Western—						
December	146,504	70,924	51,556	57,628	44,212	44,212
From Jan 1.	1,966,632	1,797,564	531,600	464,247	420,219	358,682
Illinois Terminal—						
December	586,313	573,945	222,932	-14,747	193,670	-37,252
From Jan 1.	7,163,425	6,717,136	2,148,361	2,616,056	1,884,156	1,310,648
Kansas City Southern—						
December	230,576	252,929	90,243	89,964	94,917	34,736
From Jan 1.	3,102,150	2,910,509	1,550,508	1,367,521	1,368,646	1,177,952
Los Angeles & Salt Lake—						
December	2,112,063	2,023,623	490,520	401,269	297,363	244,567
From Jan 1.	27,569,150	24,772,513	7,831,971	5,004,036	5,881,860	3,303,433
Louisiana & Arkansas—						
December	580,699	592,651	153,923	188,430	147,387	130,238
From Jan 1.	7,886,665	7,284,497	2,552,237	2,151,108	1,943,530	1,499,477
Nevada Northern—						
December	92,999	124,922	54,387	75,802	41,763	59,857
From Jan 1.	1,324,630	1,163,362	824,537	646,151	650,925	493,855
New Orleans Gt Northern—						
December	225,363	237,005	-25,231	81,016	24,597	50,124
From Jan 1.	3,262,756	3,231,189	860,340	1,029,274	658,274	801,000
Pennsylvania System—						
December	49,562,676	52,890,656	8,976,746	11,516,983	6,564,608	9,260,164
From Jan 1.	682,702,931	650,567,316	189,552,339	170,935,682	148,945,017	132,641,323
Long Island—						
December	3,110,284	3,128,417	699,338	721,132	557,998	592,514
From Jan 1.	41,326,194	40,532,572	13,591,515	12,098,215	10,649,328	9,390,508
W. Jersey & Seashore—						
December	637,576	687,054	92,459	105,679	92,459	105,642
From Jan 1.	10,435,800	10,484,098	3,161,031	3,399,942	2,123,654	1,328,141
Peoria & Pekin Union—						
December	150,					

Electric Railway and Other Public Utility Earnings.
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

	—Month of December—	—12 Months Ended	Dec. 31—
	Gross Revenue	Gross Revenue	Surplus aft. Chgs.
<i>Subs. of Engineers Pub. Serv. Co.—</i>			
Baton Rouge Electric Co—			
1929	127,576	55,069	1,252,094
1928	108,710	43,281	1,111,802
East Tex El Co (Del) & Sub Cos—			
1929	787,717	338,240	9,778,527
1928	717,415	307,082	8,025,087
El Paso El Co (Del) & Sub Cos—			
1929	312,861	148,460	3,528,345
1928	293,969	131,431	3,195,134
Puget Sd Pr & Lt Co & Sub Cos—			
1929	1,544,154	626,787	16,375,536
1928	1,411,234	719,058	15,141,396
Savannah El & Power Co—			
1929	195,665	103,162	2,211,378
1928	195,788	94,739	2,231,955
Va. Elec & Pr Co & Sub Cos—			
1929	1,512,657	784,985	17,091,490
1928	1,439,362	679,541	16,244,501
<i>Other Companies—</i>			
Cape Breton El Co Ltd—			
1929	67,579	19,688	684,400
1928	65,670	18,198	667,849
Eastern Util Associates—			
1929	847,131	391,636	9,352,608
1928	811,384	359,907	8,550,496
Fall River Gas Works Co—			
1929	91,190	36,204	1,017,885
1928	83,495	19,004	1,023,559
Gal-Houston El Co & Sub Cos—			
1929	441,553	163,960	5,244,897
1928	448,824	152,943	5,248,417
Haverhill Gas Light Co—			
1929	70,475	17,292	724,308
1928	64,149	15,111	701,210
Jacksonville Traction Co—			
1929	101,549	16,393	1,141,139
1928	104,290	13,601	1,199,516
North Texas El Co & Sub Cos—			
1929	229,987	78,292	2,702,650
1928	250,277	81,144	2,857,639
Sierra Pac El Co & Sub Cos—			
1929	118,581	53,316	1,434,722
1928	121,648	49,888	1,384,751
Tampa El Co & Sub Cos—			
1929	401,359	162,519	4,596,430
1928	387,796	118,509	4,658,004
<i>—Month of November— —12 Mos. End. Nov. 30—</i>			
East Texas El Co (Del)—			
1929	784,797	340,680	9,708,224
1928	678,989	281,344	7,868,884

* Deficit.

Barcelona Traction, Light & Power, Ltd.

	—Month of December—	—12 Mos. End. Dec. 31—
	1929.	1928.
Gross earnings from oper	9,599,299	8,666,285
Operating expenses	2,994,922	2,511,562
Net earnings	6,604,377	6,154,723

Engineers Public Service Co.

(And Constituent Companies)

	—Month of December—	—12 Mos. End. Dec. 31—
	1929.	1928.
Gross earnings	4,531,544	4,215,807
Operation	2,016,235	1,794,401
Maintenance	320,944	284,546
Depreciation of equipment	16,029	14,500
Taxes	114,253	139,943
Net operating revenue	2,064,081	1,982,415
Income from other sources	68,518	48,932
Balance	2,132,599	2,031,348
Interest and amortization	599,190	575,830
Balance	1,533,409	1,455,518
Dividends on preferred stock of sub. cos (accrued)	—	4,083,962
Balance	1,064,671	7,763,735
Amt. applic. to com. stk. of subs. in hands of public	94,834	68,694
Bal. applicable to res. to Engineers P. S. Co.	10,969,837	7,695,041

Kansas City Public Service Co.

	December 1929.	December 1928.
Railway passenger revenue	\$692,491	\$8,050,683
Other railway receipts	27,468	307,667
Bus passenger revenue	48,310	549,623
Other bus revenue	887	22,578
Miscellaneous income	2,202	21,063
Gross revenue	\$771,361	\$8,951,616
Railway operating expenses	565,828	6,162,148
Bus operating expenses	58,253	663,068
Taxes	43,361	501,786
Total operating expenses	\$667,443	\$7,327,003
Gross income	\$103,918	\$1,624,612
Deductions—Interest on bonds	73,449	881,420
Other charges	2,396	44,969
Total deductions	\$75,845	\$926,389
Net income	\$28,072	\$698,223

New York Westchester & Boston Ry.

	—Month of December—	—12 Mos. End. Dec. 31—
	1929.	1928.
Railway operating revenue	216,830	204,911
Railway operating expenses	142,343	153,697
Net operating revenue	74,487	51,213
Taxes	26,437	19,947
Operating income	48,050	31,266
Non-operating income	1,057	1,278
Gross income	49,108	32,544
Deductions—Rent	76,051	28,131
Bond & equip. trust cts.	115,991	88,237
Other deductions	103,315	100,365
Total deductions	295,357	216,735
Net loss	246,249	184,190

Philippine Ry.

	—Month of November—	—12 Mos. End. Nov. 30—
	1929.	1928.
Gross operating revenue	\$ 81,013	\$ 73,135
Operating expenses & taxes	46,994	42,812
Net revenue	34,019	30,323
Interest on funded debt	28,496	28,496
Net income	5,522	1,826
Income appropriated for inv. in physical property	—	—
Balance	5,522	1,826

Railway Express Agency, Inc.

	—Month of November—	—11 Mos. End. Nov. 30—
	1929.	1928.
Express, domestic	23,312,064	24,692,538
Miscellaneous	1,206	873
Charges for transport'n	23,313,271	24,693,412
Express privileges—Dr	12,238,451	12,910,823
Revenue from transport'n	11,074,819	11,782,588
Operations other than transp	—	—
Total operating revenues	11,351,111	12,093,438
Maintenance	696,461	717,123
Traffic	29,400	20,776
Transportation	10,129,094	10,471,867
General	297,202	605,079
Operating expenses	11,152,159	11,814,847
Net operating revenue	198,952	278,591
Uncoll. revenue from transp	1,609	1,167
Express taxes	124,293	171,415
Operating income	73,049	106,007

* Amounts for period prior to March 1 1929 cover operations of American Railway Express Co.

York Utilities Co.

	Month of January—	1930.	1929.
Operating revenue	—	\$10,454	\$12,233
Operating expenses	—	8,928	10,107
Net revenue	—	\$1,525	\$2,126
Non-operating income	—	—	4
Gross income	—	\$1,525	\$2,130
Deductions—Coupon interest	—	5,392	3,392
Miscellaneous interest	—	65	32
Taxes	—	293	322
Total deductions	—	\$3,751	\$3,746
Net income (deficit)	—	\$2,225	\$1,616
Surplus (deficit)	—	2,225	1,616
Surplus from previous year (deficit)	—	239,778	188,320
Total surplus (deficit)	—	\$242,003	\$189,936

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 1. The next will appear in that of Mar. 1.

Pennsylvania Water & Power Co.

(20th Annual Report—Year Ended Dec. 31 1929.)

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1929.	1928.	1927.	1926.
Gross inc. (all sources)	\$4,755,757	\$4,388,087	\$3,525,343	\$3,103,674
Exp., maint., taxes, &c.	1,686,074	1,535,027	1,272,817	956,721
Net earnings	\$3,069,683	\$2,853,060	\$2,252,525	\$2,146,953
Interest on bonds	840,200	855,000	754,050	745,100
Dividends	1,128,351	1,074,620	967,158	859,696
Amount or rate	(\$2.61 1/2)	(\$2.50)	(See x)	(8%)
Balance, surplus	\$1,101,132	\$923,438	\$531,317	\$542,157
Total (incl. prev. surp.)	1,452,050	946,491	566,195	564,931
Deduct—Misc. reserves	120,000	150,000	200,000	200,000
Renewal & replace. res.	352,102	345,573	243,144	230,053
Sinking fund	100,000	100,000	100,000	100,000
Surplus Dec. 31	\$879,948	\$350,918	\$23,052	\$34,878
Sbs. cap. stk. outstand. (no par)	429,848	429,848	429,848	410,462
Earn. persh. on cap. stk.	\$5.20	\$4.65	\$3.48	\$3.05
x Being 2% on the outstanding stock of \$100 par value for the quarters ended March 31 and June 30 and 6 2/3% per share for the quarters ended Sept. 30 and Dec. 31. y Par \$100, the stock having been changed to no par during 1927 and four no par sbs. exchanged for each \$100 par share.				

BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Property account	29,252,647	28,200,645	Capital stock	10,865,312
Plant additions in progress	—	353,349	1st mtge. bonds	11,500,000
Secs. of other cos.	2,916,020	4,368,502	1st ref. mtge. 4 1/2%	6,000,000
Loose plant and equipment	245,534	217,498	Accounts payable	532,149
Investment secur.	2,359,835	—	Depreciation fund	2,574,896
Bills & notes rec.	805,788	40,000	Tax reserve	584,925
Accts. receivable	475,719	475,719	Equalization res.	2,441,540
Cash	1,192,154	1,970,463	Res. for sink. fund	1,150,000
Cash for hand redemption	100,348	100,000	Accr. int. on bonds	90,000
Prepaid charges	24,444	11,873	Miscell. reserve	270,000
			Profit and loss	879,948
			Tot. (each side)	36,895,770

a First mtge. 5% bonds are after deducting \$1,096,000 bonds redeemed by trustees and canceled for sinking fund investment.—V. 130, p. 468.

Commercial Investment Trust Corp.

(Annual Report—Year Ended Dec. 31 1929.)

Pres. Henry I tleson, New York, Jan. 30 wrote in part:

The year 1929 has been one of noteworthy progress in the corporation's development. It has more than doubled its capital and surplus and has greatly increased its assets and earnings and the scope and diversity of its operations as well as the volume of its business.

Through the issue of debentures and preference stock, current borrowings have been reduced to a comparatively small amount. Thus the corporation enters the year 1930 in a position of exceptional financial strength

and with greatly increased opportunities for development. Its capital and surplus exceeds that of any other finance company and only a few banks and trust companies in the United States report a greater capital and surplus. Operations.—The volume of bills and accounts purchased during the year amounted to \$489,544,018 net, compared with \$282,163,895 during the year 1928. All determinable or known losses have been written off. Adequate reserves have been created to protect the corporation against possible future losses and unforeseen contingencies. After the above reserves and the usual conservative deferring of unearned income and adequate provision for taxes, the consolidated net profits available for dividends amounted to \$9,132,610 compared with \$5,278,262 for the preceding year. Deducting dividends paid on the first pref. stock and dividends paid on the new 6% preference stock, there remained available for dividends on common stock \$7,844,095, which is equivalent to \$4.47 per share on the average number of shares of common stock outstanding during the year (1,755,352 shares) calculated on the basis of the 2 1/2 for 1 split-up that occurred last October. This compares with \$3.88 per share for the average number of shares (calculated on the same basis) outstanding in the preceding year.

In November last the quarterly common stock dividend of \$0.40 a share in cash was declared and the stock dividend was increased to 1 1/2% for the quarter. This rate of dividend amounting to \$1.60 in cash and 6% per annum in common stock is being continued. Stock dividends are charged against earnings at the stated value of \$8 a share.

Finance.—We issued and sold early in the year \$35,000,000 of unsecured 20-year 5 1/2% convertible debentures, dated Feb. 3, 1929. In August arrangements were made to increase the authorized common stock to 7,500,000 shares and to split up the outstanding common stock on the basis of 2 1/2 shares for each one share then outstanding. At this time 50,000 shares of the old common stock, equivalent to 125,000 shares of the new stock were sold to bankers. In October a new class of stock consisting of 2,500,000 shares of serial preference stock was authorized. Under this authorization 400,000 shares of convertible preference stock, optional series of 1929, were issued and sold together with 125,000 shares of common stock (as constituted after the split-up above referred to).

During the year \$377,500 of the 6% convertible debentures due in 1948 were converted into 6 1/2% first preferred stock and through the operation of the purchase fund \$800,000 of such debentures were cancelled. 9,000 shares of 6 1/2% first preferred stock and 9,000 shares of 7% first pref. stock were retired during the year. 7,042 1/2 shares of common stock (as constituted after the split-up) were issued upon the exercise of outstanding purchase warrants originally attached to the 6 1/2% first preferred stock.

On May 1 1929 the fourth \$2,000,000 of the Serial 5% gold notes matured and were paid from current assets.

All the 7% cumulative pref. stock of Mercantile Acceptance Co., the Chicago operating subsidiary, amounting to \$1,000,000 par value was purchased and retired.

We purchased during the year some of our own securities. Most of these purchases were made during the last quarter when the largest cash surplus in the history of the Corporation coincided with the lowest market prices of its securities for the year. Debentures, first preferred stock and preference stock were purchased at prices at which the yields are greater than the average cost of borrowed money. It is not the present intention to reissue or resell any of these senior securities. A considerable part of the first preferred stock so purchased was retired. The common stock purchased has been acquired in the market at less than the current market prices and it is intended to use such stock for future acquisitions and for resale from time to time to executives and employees. The common stock purchased is being carried on our books at the stated value of \$8 a share, the balance of the purchase price having been deducted from paid-in surplus.

During the year we purchased certain securities in other companies which we are carrying at market prices as of Dec. 31 1929.

The number of the corporation's stockholders has greatly increased in the past year. It is noteworthy that the number of common stockholders is over three times the number at the close of the preceding year.

The total capital and surplus at the close of the year was \$104,560,064 compared with \$41,697,530 at the beginning of the year. The book value of the common stock outstanding on Dec. 31 1929 was \$27.70 per share as compared to \$20.16 per share outstanding on Dec. 31 1928, calculated on the basis of the split-up that occurred last October.

Activities.—In the last semi-annual report, we referred to the acquisition of Fred'k Viator & Achells, Inc. and its consolidation with Peierls, Buhler & Co., Inc., textile factors. These two concerns have combined under the name of Commercial Factors Corp. and have been operating as one unit since March 1929. The volume of business done by that corporation during the year, including the business done by the separate units for the two months before consolidation, was in excess of the combined volume done by the two concerns in 1928. The operations of this important division of the corporation are proceeding satisfactorily to the benefit of the consolidation are being realized in operating economies and greater efficiency in service.

Our relations with the merchants and manufacturers whom we are privileged to serve are highly satisfactory, and the number of our customers is constantly increasing. During the year we have made important new contracts and our business is becoming increasingly diversified.

The classification of our volume of business during the year 1929 was as follows:

Retail domestic automobile notes	36.71%
Wholesale domestic automobile acceptances	23.97%
Textile factoring accounts receivable	20.00%
Other domestic industrial receivables	14.23%
All foreign receivables	5.09%

In the semi-annual report reference was made to the acquisition of the Motor Dealers Credit Corp. from the Studebaker Corp. and the Pierce-Arrow Finance Corp. from the Pierce-Arrow Motor Car Co. The business of these two companies is now being handled as a part of our own operations, both in this country and abroad.

We are now operating in Europe, South America, Australia and in other parts of the world. Definite progress has been made in our operations abroad and we expect that this branch of our activities will soon contribute an important share of business and profit.

Condition of Assets.—Corporation's business is to purchase secured receivables arising out of the completed sale at wholesale and retail of automobiles, labor saving devices, machinery, household utilities and other manufactured products and in the textile industry to purchase trade receivables and make advances to manufacturers. All of these receivables are due in fixed amounts from manufacturers, merchants and consumers engaged in a great variety of occupations and located in all sections of this country and abroad.

During the 22 years since the foundation of our business we have witnessed several economic cycles so that a business situation like the present is not new to us. In view of the financial stress of last autumn, it seems timely to inform you of the thoroughly sound condition of the corporation's outstanding receivables. We are pleased to report that our collections have been and continue satisfactory and we do not anticipate any change in this respect. The condition of our receivables confirms our faith in the integrity and responsibility of the users of our credit facilities. Based on many years of experience in good times and bad, we know that the average consumer meets his obligations and is the best judge of the extent and character of the new commitments that he may wish to make.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Volume of business	x489,544,018	282,163,895	188,271,263	206,113,930
Net pft. after tax res., &c	9,165,896	5,294,425	3,022,216	3,571,051
Other income	24,176	68,275	51,176	29,120
Total income	9,190,072	5,362,700	3,073,392	3,600,171
Miscellaneous adjustments				Dr. 25,795
Pref. divs. of Merc. Acceptance Co.	57,462	70,000	70,000	70,000
Sub. pref. divs.		14,437		
Net income	9,132,610	5,278,263	3,003,392	3,504,376
7% pref. divs.	344,400	809,284	372,750	391,650
6 1/2% pref. divs.	446,232		461,906	483,844
Serial pref. stk. divs.	496,216			
Common divs.	z 2,825,746	1,665,606	1,594,800	1,592,100
Surplus	5,020,015	2,803,373	573,936	1,036,783
Total surplus	40,655,573	18,112,391	6,127,931	5,590,866
Shs. com. out'g (no par)	2,064,038	595,632	443,000	443,000
Earns. per sh. on com.	a \$4.47	\$7.50	\$4.89	\$5.93
x Includes foreign subsidiaries. y Not incl. stock dividends amounting to \$1,667. z Not incl. stock dividends amounting to \$642,698. a Figured on average amount outstanding during year, or \$1,755,352.				

CONSOLIDATED BALANCE SHEET DEC. 31.

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	16,278,121	15,635,191	7% pref. stock	4,020,000	4,920,000		
Notes & acct. rec.	184,100,280	124,098,206	6 1/2% pref. stock	6,136,500	6,559,000		
6% conv. debts.	375,000	375,000	Serial pref. stk.	37,234,000			
Repossession cars	226,121		Common stock	16,512,304	11,912,640		
Marketable secs	2,954,206		Com. stk. scrip	1,687			
Miscell. acct. rec.	1,545,056		7% cum. pref. stk. of Merc. Acc. Co.		1,000,000		
Dur. from of'cers & empl. for cap'l stk. pur.	1,586,624		5% gold notes	1,405,000	4,000,000		
Investments	900,226	747,488	5 1/2% conv. debts	31,838,000			
Furn. & fixtures		7	6% conv. debts.	12,838,500	14,941,000		
Deferred charges	331,501	711,462	Stock dividend		93,500		
Stock purch. for sale to empl's.	833,399	257,983	Notes payable	36,869,660	66,043,604		
5% serial gold notes purch'd.		766,169	Accts. payable	9,201,552	6,168,892		
			Dealers reserve	1,709,354	1,145,790		
			Int. accrued on notes & debts.	998,099	332,153		
			Deferred income	6,431,452	4,684,192		
			Res. for loss and contingencies.	3,279,359	2,578,345		
			Earn. surplus	11,366,493	6,998,158		
			Paid in surplus	29,289,080	11,114,232		
Tot. (ea. side)	209,130,542	142,591,508					

x Represented by 2,064,038 shares of no par value. y Represented by no par shares taken at \$100 per share.—V. 130, p. 627.

Texas Gulf Sulphur Company.
(Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Gross income	\$29,883,243	\$26,083,612	\$22,328,199	\$18,152,031
Cost of sales, &c., exp., incl. Federal taxes	13,635,765	11,565,993	10,228,825	8,768,217
Balance, surplus	\$16,247,478	\$14,517,619	\$12,099,379	\$9,383,814
Previous surplus	15,301,082	10,943,463	9,004,084	7,240,276
Total surplus	\$31,548,560	\$25,461,082	\$21,103,463	\$16,624,089
Dividends paid	10,160,000	10,160,000	10,160,000	7,620,000
Rate	(\$4.00)	(\$4.00)	(\$4.00)	(\$9.00)
Total surplus, incl. depletion reserve	\$21,388,560	\$15,301,082	\$10,943,463	\$9,004,089
Earns. per sh. on 2,540,000 shs. (no par) cap. stock	\$6.40	\$5.72	\$4.76	\$3.69

BALANCE SHEET DEC. 31.

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Lands & develop't, plants, build'g, mach. & equip't.	23,653,778	18,942,729	Capital stock	x 6,350,000	6,350,000		
Inventories	8,731,960	7,893,947	Accts. payable and taxes accrued	1,305,926	601,665		
Cash	5,713,141	4,413,960	Deprec'n unpaid				
Securities	47,000	47,000	Federal tax and other reserves	12,299,129	11,659,200		
Accts. receivable	2,552,685	2,176,397	Surplus including deple'n reserve	21,388,561	15,301,082		
Notes & trade acceptances rec.	405,439	244,274					
Misc. rec. & adv.	176,307	152,370					
Deferred assets	63,307	41,270					
Tot. (each side)	41,343,616	33,911,948					

x Represented by 2,540,000 no par shares.—V. 129, p. 3490.

General Baking Corp.

(Annual Report—Year Ended Dec. 28 1929.)

Frederic H. Frazier, Chairman of the Board, and C. Leslie Lowes, President, state in substance:

For the 52-week fiscal year of 1929 the net earnings amounted to \$7,170,381, or \$6.49 per share on the pref. stock, as compared with \$7,545,790, or \$6.86 per share on the pref. stock, for the 52-week fiscal year of 1928.

Since the last annual report to the stockholders, new plants and agencies have been built in the following cities: Norfolk, Va.; Oklahoma City, Okla.; Pleasantville, N. J.; Washington, D. C.; and Worcester, Mass.

In addition to this, there have been major building and equipment improvements made to the following plants: Columbus, O.; Indianapolis, Ind.; Kansas City, Mo.; Louisville, Ky.; Newark, N. J.; Brooklyn, N. Y.; Bronx, N. Y. City; West Philadelphia, Pa.; Reading, Pa.; Rochester, N. Y., and Toledo, O.

Except for one possible new plant, our building program is practically completed. Company is outstanding in its field in superiority and excellence of its entire physical equipment both for production and distribution.

Company operations during 1929 were considerably interfered with by reason of this extension and improvement work, but with the completion of these new building and rebuilding operations company will be in position to secure the greatest efficiency as to production operations and at the same time insure the continuance of the highest quality and uniformity of its product.

During 1929 company has expended the sum of \$4,808,024 for modernization of plant and delivery equipment, of which only \$2,712,508 has been added to the plant and equipment account. No additional securities have been issued during the year. Temporary bank borrowing has been made as reflected in the statement.

Company has offered for sale unused property occasioned by its rebuilding program approximating \$2,000,000 in sale value. Company has no funded debt, the small amount of bonds outstanding at the close of last year having been retired during the current year. Company sales for 1929 increased \$2,850,253 over the previous year. Company prides itself on the good-will evidenced by independent grocers throughout our entire territory in their unqualified support of our efforts to supply them with a dependable and high-class product backed by our national advertising.

CONSOLIDATED INCOME ACCOUNT (INCL. GEN. BAKING CO.).

	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	Dec. 25 '26.
Profit from operations	\$9,510,914	\$9,570,166	\$10,370,630	\$8,439,741
Depreciation	1,444,292	1,018,113	1,439,170	1,257,359
Federal income taxes	894,735	1,001,538	1,193,506	950,911
Interest on funded debt	1,506	4,725		
Net profit for year	\$7,170,381	\$7,545,790	\$7,737,954	\$6,231,472
Previous surplus	5,173,381	3,571,937	1,530,267	885,814
Total surplus	\$12,343,763	\$11,117,727	\$9,268,221	\$7,117,286
Divs. paid & accrued on Gen. Baking Co. \$8 cum. pref. stock and minor holders of com.	730,582	730,019	729,862	727,343
Divs. on pf. stk. of corp.	5,957,880	5,213,145	4,964,900	4,861,960
Minority int. in surplus		1,182	1,521	Cr. 2,284
Reserve for reval. of capital assets	500,000			
Profit & loss surplus	\$5,155,301	\$5,173,381	\$3,571,937	\$1,530,267

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Dec. 28 '29.		Dec. 29 '28.		Dec. 28 '29.		Dec. 29 '28.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property & plant	x29,812,998	27,511,107	Accounts payable	983,706	844,467		
Cash	1,733,931	2,649,547	Notes payable	2,000,000			
Accounts receivable (less reserve)	913,000	845,894	Dividends payable	1,672,116	1,672,115		
Inventories	2,479,052	2,170,835	Est. Federal tax, current year	894,735	1,001,538		
Investments	255,354	200,709	Sundry accruals		55,289		
Deferred charges	829,432	743,088	Funded debt		96,500		
Trade marks, copy rights, good-will, &c.	1	1	Res. for conting.	137,978	158,059		
			Gen. Bkg. \$8 pf. stk.	9,077,500	9,077,500		
			Min. int. com. stk.	18,474	18,474		
			Capital stock	216,083,958	16,083,967		
			Earned surplus	5,155,301	5,173,381		
Tot. (each side)	36,023,769	34,181,272					

x After deducting reserve for depreciation of \$7,860,279. y Represented by 90,775 shares of no par value, having a value of liquidation of \$100 per

share, z Pref. stock (no par value) authorized, 2,000,000 shares issued, 1,110,980 shares, less held in treasury, 117,900 shares; balance, 992,980 shares, having a value at liquidation of \$100 per share. Common stock (no par value) authorized, 5,000,000 shares; issued, 4,496,490, less held in treasury, 1,024,130 shares; balance, 3,472,360 shares. These are represented by capital surplus of \$16,083,958.—V. 129, p. 2236.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Louisville & Nashville Pay Raise.—An increase of 2 cents an hour has been granted 5,800 clerical employees, gate-men and callers. Increase in payrolls for 1930 will reach \$283,968. "Wall St. Journal," Jan. 23, p. 16.

Pennsylvania RR. Shopmen Have Six Day Week.—Nearly 6,000 Pennsylvania RR. shop employes in the Western and Central Regions of the system, who heretofore worked 7 days a week, on Feb. 1 were placed on a 6-day week, as the result of agreements with the regional committee of shop craft employes. "Wall Street Journal" Jan. 28, p. 7.

New England Railroad Hearing.—Leading executives favor New England unification if consolidation must come—Some question advantages. Boston "News Bureau" Feb. 7, p. 4.

Surplus Freight Cars.—Class 1 railroads on Jan. 25 had 438,195 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 24,426 cars compared with Jan. 15, at which time there were 462,621. Surplus coal cars on Jan. 23 totaled 151,148, a decrease of 10,378 cars within approximately a week, while surplus box cars totaled 234,303, a decrease of 11,659 for the same period. Reports also showed 24,500 surplus stock cars, a decrease of 2,221 under the number reported on Jan. 15, while surplus refrigerator cars totaled 14,582, an increase of 651 for the same period.

Freight Cars in Need of Repairs.—Class 1 railroads on Jan. 15 had 118,916 freight cars in need of repair or 5.4% of the number on line, according to the car service division of the American Railway Association. This was an increase of 109 cars over the number in need of repair on Jan. 1, at which time there was 118,807 or 5.4%, which marked the low record for recent years. Freight cars in need of heavy repair on Jan. 15 totaled 85,947, or 3.9%, an increase of 330 cars compared with the number on Jan. 1, while freight cars in need of light repair totaled 32,969, or 1.5%, a decrease of 221 compared with Jan. 1.

Locomotives in Need of Repair.—Class 1 railroads of this country on Jan. 15 had 8,661 locomotives in need of repair or 15.3% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 999 compared with the number in need of repair on Jan. 1 at which time there were 7,662, or 13.6%. Locomotives in need of classified repairs on Jan. 15 totaled 4,638, or 8.2%, an increase of 526 compared with Jan. 1, while 4,023 or 7.1% were in need of running repairs, an increase of 473 above the number in need of such repair on Jan. 1. Class 1 railroads on Jan. 15 had 6,193 serviceable locomotives in storage compared with 6,213 on Jan. 1.

Matters Covered in "Chronicle" of Feb. 1—(a) Louisville & Nashville pay rise, p. 739; (b) Pennsylvania RR gives additional work to shopmen through inauguration of 6-day week, p. 739; (c) House adopts resolution calling for investigation by committee into railroad holding companies, p. 739; (d) Proposed Wabash system "Phantom" from legal point of view says F. J. Lismann, p. 739; (e) New York Chamber of Commerce names committee to consider consolidation plan of Inter-State Commerce Commission, p. 740; (f) W. Sargent of Chicago & Northwestern Ry on effect on American industry of "High Tide" taxation, p. 740.

Matters Covered in "Chronicle" of Jan. 25—(a) French State Railways loss, p. 557; (b) Standard Steel Car Co. to finance equipment for Polish State Railways, p. 559.

Matters Covered in "Chronicle" of Jan. 18—(a) Gross and net earnings of United States railroads for the month of November, p. 345.

Duluth South Shore & Atlantic Ry. Co.—Earnings.—

Period	1929—3 Mos.—1928.	1929—12 Mos.—1928.	1929—12 Mos.—1928.	1929—12 Mos.—1928.
Freight revenue	\$874,797	\$892,487	\$3,883,333	\$3,890,952
Passenger revenue	126,205	161,933	619,370	710,839
All other revenue	126,351	104,006	468,798	444,067
Total oper. revenue	\$1,127,353	\$1,158,426	\$4,971,501	\$5,045,858
Maint. of way & struc.	173,674	177,535	860,249	919,568
Maint. of equipment	207,239	196,074	840,595	800,183
Traffic expenses	22,195	22,946	91,356	93,708
Transportation expenses	470,364	509,176	2,038,940	2,136,393
Miscellaneous operations	9,127	9,659	35,632	44,840
General expenses	29,884	30,601	122,050	129,107
Net operating revenue	\$214,870	\$212,435	\$982,679	\$913,059
Railway tax accruals	92,839	105,464	375,839	399,464
Uncoll. railway revenue	342	Cr. 58	344	35
Equipment rents	32,501	20,264	127,876	128,263
Joint facility rents	13,101	14,067	66,051	57,822
Net ry. oper. income	\$76,087	\$72,698	\$412,569	\$327,475
Other income	21,156	25,697	55,938	89,923
Gross income	\$97,243	\$98,395	\$468,507	\$417,398
Interest on funded debt	217,675	217,858	871,983	874,183
Other income credits	806	390	3,151	3,169
Deficit	\$121,238	\$119,853	\$406,627	\$459,954

—V. 129, p. 3007.

Bristol RR.—Abandonment.—

The I.-S. C. Commission, Jan. 23 issued a certificate authorizing the company, and Henry G. Smith, Receiver, to abandon, as to inter-state and foreign commerce, a line of railroad extending from Bristol to New Haven Junction, 6.14 miles in Addison County, Vt.—V. 121, p. 1673.

Canadian Pacific Ry.—Proposed Four-for-One Stock Split.

—Pres. E. W. Beatty has announced that application will be made to the Dominion Parliament requesting a change in the charter of the company so as to permit a reduction in par value of the common stock to \$25 from \$100, thereby splitting the stock on a four-for-one basis. The object of the split-up is to create a broader interest in the stock in Canada.

The new ordinary shares were admitted Feb. 7 to trading in the securities department of the New York Produce Exchange, and the opening transaction was reported at 55¼.—V. 129, p. 3957.

Central Vermont Ry.—Control Passes to Reorg. Company.

The control of the property of the Central Vermont Ry., which has been in receivership since Dec. 12 1927, with George A. Gaston and J. W. Redmond as receivers, passed to the Central Vermont Railway, Inc., Jan. 31, when Charles D. Watson, special master of the U. S. District Court, gave the deed to the property to Vice-President George A. Gaston, of the new company.

The receivership of this property, which connects New England directly with the Canadian National Rys., was brought about as a result of the terrific damage suffered to the line at the time of the Vermont flood two years ago. More than 253 miles of the company's track in Vermont were swept away by the flood waters and 54 bridges destroyed. During the stewardship of Messrs. Gaston and Redmond the line has been completely rehabilitated and was turned over to the new railway Jan. 31 in better physical condition than that it was in prior to the flood.

Improvements of every nature have taken place over the entire length of the line, which serves Quebec, Vermont, Connecticut and Massachusetts, during the receivership. Messrs. Gaston and Redmond have bought a considerable amount of new equipment including 10 new locomotives, the largest freight engines in operation in New England, and 1,000 new automobile cars, especially designed for New England traffic. They have also had built a new engine house, and have greatly improved yard facilities at White River Junction.

Reorganization Plan Modified.—

The I.-S. Commission Jan. 28 modified its previous report and certificate and order of Dec. 14 1929, so as to permit the issue of certain bonds, therein authorized, under and pursuant to and to be secured by a revised mortgage, the lien of which will not extend to certain property proposed to be sold; and to permit certain changes in the date of said bonds.

The supplemental report of the Commission says in part:

By our certificate and order of Dec. 14 1929, herein, we authorized, among other things, the Central Vermont Railway, Inc., to issue \$12,000,000 of 1st and gen. mtge. series A gold bonds under and pursuant to, and to be secured by a proposed 1st & gen. mtge. to be dated Jan. 1 1930. In a supplemental application filed by the new company on Jan. 7 1930, and since amended, it is pointed out that the mortgage in its tentative form, as submitted with the original application, would be a lien on all the property of the new company, including lands, claims, stocks, and bonds of certain subsidiaries, and there has been filed a revised form of mortgage from the lien of which there will be exempt certain real and personal property, which it is claimed is not necessary for railroad purposes and which the new company now proposes to sell.

Owing to changes in the plan of reorganization since the original application was filed, there has been organized under the laws of Vermont the Centmont Corp., for the purpose of buying, selling, and owning all kinds of property or interest therein, with authority to issue 500 shares of common stock of the par value of \$100 each and 11,000 shares of non-voting stock without par value, callable at any time at \$103 a share, and having a fixed dividend of \$6 a share. The new company proposes that immediately after it takes title to the property of the Central Vermont Railway which it was authorized in the original proceeding herein to acquire, and before the new mortgage is delivered, it will sell and convey to the Centmont Corp. certain real and personal property hereinafter described, not necessary for railroad purposes. In exchange for this property the Centmont Corp. will issue to the new company 500 shares of its common stock and 9,875 shares of its preferred stock. All the stock to be issued, with the exception of directors' qualifying shares, will be owned by the new company, and none of it will be subject to or pledged under the mortgage. The plan is that the Centmont Corp. shall sell this real and personal property and with the proceeds will call the preferred stock. The money received by the new company for the stock called will be kept in a separate fund and invested in its road and equipment, the purpose being to liquidate all the non-carrier non-revenue producing property, and to use the proceeds to benefit the roadbed and equipment.

The real property to be disposed of is described as non-carrier unproductive surplus land which is not now, and will not in the future be necessary for railroad purposes. A list of the various items comprised by it shows the total value for stock-issue purposes as \$187,227. The personal property, which is listed under the heading of investment in affiliated companies, and consists of advances made to such companies and of stocks and bonds of subsidiary companies which are not a factor in main-line operation in the United States and are non-revenue producing, is shown as follows:

	Total Par Value Issued and Outstanding.	Total Par Value Owned.	Value for Stock Issue.
Advances:			
Barre Granite Railway, estimated dividend value of			\$21,755
Claims Against:			
Southern N. E. RR. Corp. of Mass., and Southern N. E. Ry. Co. of R. I.			750,000
Southern Vermont Railway			1
Bethel Granite Railway			42,947
Railway Express Agency, Inc.			800
Stocks:			
So. N. E. Ry.	\$3,000,000	\$2,993,000	1
So. N. E. RR. Corp.	1,856,000	1,844,000	1
Montreal & Province Line	1,000,000	982,000	1
Stanstead, Shefford & Chambly	£125,000	£125,000	1
Bethel Granite Railway	25,000	23,600	25,000
Bonds:			
Stanstead, Shefford & Chambly Ry.	£187,000	£111,900	1
Total			\$840,508

Under the original plan of reorganization these stocks were to be pledged with the trustee under the mortgage, but under the changed plan neither these stocks nor the other property which is to be disposed of will be subject to the mortgage. The disposition of the foregoing property, the total value of which for stock issue is given as \$1,037,735, and the investment of the proceeds in the manner proposed would not appear to impair the security which the mortgage will provide for the bonds to be issued thereunder.

In the supplemental application attention is also invited to the statement appearing in the fifth paragraph of our original report that "The purchaser is also required to pay the outstanding refunding-mortgage bonds of the old company in the amount of \$12,838,500 with interest thereon, which has been computed to Dec. 31 1929, as \$1,382,493. It is pointed out that the language quoted is taken from the original application, wherein it is also stated that under the agreement between the new company and the purchasers and the Canadian National Railway dated Aug. 16 1929, and described in the sixth paragraph of the original report, the Canadian National will transfer all the refunding bonds which it owns to the new company with interest coupons to date to the face amount of \$12,817,900, and that the Canadian National will furnish for the benefit of the new company the money necessary to pay the refunding bonds and interest coupons not owned by the Canadian National, although in the copy of the agreement filed no specific provision was found relative to the furnishing of money by the Canadian National for payment of bonds not owned by it.

The statement quoted was intended merely to set forth the interpretation, as expressed in the application, of a phase of the reorganization, and should not be considered as a requirement imposed by us of the procedure to be observed in carrying out any of the details of the adopted plan of reorganization. In order to further clarify the situation there may be added the following summary, presented in the original application as an estimate of the cash and property which, it is stated, the Canadian National has agreed to transfer to the new company:

Refunding-mortgage bonds and interest to Dec. 1 1929	\$14,198,206
Cash to pay outstanding bonds and interest to Dec. 1 1929	22,587
Cash to pay receivers' certificates	5,000,000
Dividend on Canadian National's unsecured claim, and general claims purchased by Canadian National (estimated div.)	7,774,048
Cash to pay estimated dividend on outside general claims	86
Cash to pay all prior claims	5,074
Total	\$27,000,000

The new company asks for an order approving the proposed mortgage as revised and the sale of the property mentioned above, an order correcting our original report in accordance with its suggestions, an order authorizing and approving any departure, in so far as such departure may be disclosed in the supplemental application, from the plan of reorganization as originally submitted, and for such other and further relief as may be deemed just. In the amendment to the supplemental application it is requested also that the original order be modified so as to permit the first and general mortgage series A gold bonds, when issued in bearer form, to be dated Jan. 1 1930, and when issued as fully registered bonds, to be dated the date of issue.

A supplemental order will be entered modifying our report and certificate and order of Dec. 14 1929, so as to permit the issue of the \$12,000,000 of first and general mortgage series A gold bonds, therein authorized, under the revised mortgage as now proposed, and to permit the change requested in the date of the bonds. No further order which we have authority to issue appears to be necessary in the premises.

Commissioner Eastman concurring, says in part: I have no objection to the modification of our previous order which is requested, but an incidental matter is referred to in the above report which invites and merits discussion.

It appears that there has been organized a subsidiary company, known as the Centmont Corp., which is to be wholly controlled by the Central Vermont Railway and is to have the power of buying, selling, and owning all kinds of property or interests therein. This in itself is broad enough power, but the supplemental application before us indicates that the corporation is to have other powers as well which are not specified. I have no doubt that here this subsidiary company has been organized as a matter of convenience, and that it will be used for purposes which will not conflict with the public interest. It is representative, however, of a general tendency which I believe to be dangerous and inconsistent with sound public policy.

A railroad company is organized primarily to serve a distinctly public purpose subject to public regulation. All of its affairs and transactions ought to be open to the world, and it ought not to mix its public service with any manner of wholly private enterprise, for if there is such commingling financial complications may arise which will interfere with the proper performance of the public service or there may be temptations, difficult to resist, to discriminate unfairly in that service. The charters granted to railroad companies in this country, however, very frequently confer broad and indiscriminate powers to acquire and own the securities of other companies. Opportunity is thus afforded, of which advantage is often taken, to organize and own subsidiary companies with extensive power to engage in other forms of business. Under the loose practice prevalent in many of the States, such corporations may readily be organized, not only to acquire and own and deal in all kinds of property, including securities of other companies, but also to engage in practically every known form of business.

Such subsidiary corporations will be found among the possessions of many railroads. My attention was first called to them a long time ago in connection with the investigation of the financial transactions of the New Haven railroad. In carrying on its extensive acquisitions of transportation and other properties, such subsidiaries as the Millbrook Co., the Billard Co., the Providence Securities Co., and the New England Investment and Security Co. were used, principally for purposes of evasion and concealment. And when the Commonwealth of Massachusetts came to settle its disturbed relations with that railroad, it required such subsidiaries to be dissolved so far as possible and also provided that the accounts of every subsidiary which was retained, of whatever character, should be subject to the supervision and inspection of the Massachusetts commission.

So far as I am aware, a thorough investigation of the operations of railroad subsidiary corporations organized to engage in other forms of business has never been made. I have no reason to believe that they are being used extensively for improper purposes, but it would be unwise to conclude that they are not being so used in a considerable number of instances. Certainly the opportunity is open. We do know that quite recently certain railroad companies organized subsidiary companies of this kind, transferred to them various valuable securities, and then used these securities as collateral for notes of the subsidiaries which were issued without any supervision by this Commission and the proceeds from which were used to acquire the stocks of other railroad companies.

Furthermore, the accounts and records of these subsidiary companies are not in terms made subject by the law to our inspection, nor do we obtain reports from them. No doubt in many instances no objection would be offered to such an inspection by our accountants, but the opportunity is open for objection, and there is no public disclosure, in default of such a special examination, of what these subsidiaries own and are doing. In 1919 we had occasion to refer to this matter in our 33rd annual report to Congress as follows:

The organization of holding companies for the purpose of controlling operating carriers or transportation systems and the close relationship existing between such companies and the properties controlled by them, entitle the public to information relating to their activities and operations similar to that required by law from owning companies.

In the investigation of the affairs of operating railroad companies under authority of Section 20 of the act our work has been obstructed by reason of the fact that desired information concerning the carrier under investigation was obtainable only from the records of a holding company which questioned our authority to inspect its records and accounts. The information thus sought usually has to do with the financial status of operating companies and their relationships to other carriers—matters of manifest concern to the public and important in the performance of our regulatory duties.

Holding companies are not specifically dealt with in the act to regulate commerce in its present form and our authority with respect to their affairs has not been judicially determined. In order that our jurisdiction may be made entirely clear it is recommended that Section 20 of the act be amended by inserting therein a provision that its terms shall also apply to holding companies.

This reference did not cover the subject comprehensively, for it dealt only with the "holding company" operations of these subsidiaries. No legislation by Congress resulted.

I have indulged in this rather lengthy general discussion, because I believe that the subject is not only important but has been neglected. Present practices in this respect are clearly opposed to sound public policy.—V. 129, p. 4136.

Central Vermont Ry. Inc.—Succeeds Central Vermont.
See Central Vermont Ry.—V. 129, p. 3957.

Chesapeake & Ohio Ry.—Divides Joint Control.
See New York Central RR. below.—V. 130, p. 794.

Chicago & Alton RR.—Hears Creditors.

The U. S. Circuit Court of Appeals at Chicago, Feb. 5 took under advise ment the appeal of some creditors of the company who are seeking to have their mortgages considered as a prior lien on the railroad's property.

Federal Judge George Carpenter some time ago ruled that holders of 3 1/2% equipment bonds of the railroad, amounting to \$22,000,000, held a prior lien, but holders of \$16,000,000 of general mortgages appealed on grounds the mortgages should be preferred.

Edward H. Blanc of New York, and Bruce Johnstone, of Chicago, representing the Farmers Loan and Trust Co. of New York, argued in support of Judge Carpenter's ruling, while William Greenough of New York headed counsel for the mortgage holders.

Until these matters are straightened out, reorganization of the railroad will be held up. The company has been in receivership since 1923.—V. 129, p. 275.

Chicago Springfield & St. Louis RR.—Receiver.

Federal Judge Louis FitzHenry at Springfield, Ill., Jan. 23 appointed Elmer Nagler of Springfield, receiver. The receivership was requested by J. T. Kingsley of Pittsburgh, Pa., former Assistant General Freight Agent of the road, who claims a debt of \$5,300, including his salary due and \$3,391 advanced for employees' salaries.—V. 129, p. 956.

Chicago & Western Indiana RR.—Bonds.

The I.-S. C. Commission, Jan. 25 authorized the company to issue not exceeding \$99,000 of consolidated 50-year gold bonds to be delivered to company's tenants in respect of sinking-fund payments.—V. 129, p. 3321.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—List.

The New York Stock Exchange has authorized the listing of \$24,000,000 ref. & improv. mtge. 4 1/2% gold bonds, series E, due July 1 1977, upon official notice of issuance and distribution thereof making the total amount applied for \$60,052,600, as follows: \$1,052,000 series C, 6%, due Jan. 1 1941; \$20,000,000 series D, 5%, due July 1 1963; and \$39,000,000, series E 4 1/2%, due July 1 1977.

The proceeds of \$15,000,000, of this issue, are to be used to reimburse the company's treasury in respect of funds provided for the retirement of like amount of series A, 6% refunding & improv. mtge. bonds which matured July 1 1929. The balance of the proceeds is to be used to provide for reimbursement of the company's treasury to the extent of 80% of expenditures for additions and betterments to the company's owned and leased lines heretofore made but not previously capitalized.

Income Account 11 Months Ended Nov. 30 1929.

Railway operating revenues	\$84,973,257
Railway operating expenses	64,148,525
Railway tax accruals	5,035,876
Uncollectible railway revenues	17,487
Railway operating income	\$15,771,370
Net deficit from miscellaneous operations	1,379
Taxes on miscellaneous operating property	2,392
Total operating income	\$15,767,599
Total non-operating income	3,383,923
Gross income	\$19,151,522
Deductions from gross income	10,388,860
Net income	\$8,762,662
Income applied to sinking and other reserve funds	49,365
Dividend appropriations of income	3,196,672
Income balance transferred to profit and loss	\$5,516,626

—V. 129, p. 3160.

Denver & Rio Grande Western RR.—Seeks Control.

The company has asked the I.-S. C. Commission for permission to acquire control of the Denver & Salt Lake (Moffat Tunnel) RR.

Company states it has purchased 21,334 shares, representing 4,877 stock certificates and voting trust certificates covering 16,457, shares, at a cost of \$155 a share.

It also has entered an agreement with George H. Burr & Co., dated Jan. 21, to purchase 7,635 shares additional at \$155, represented by actual stock or voting trust certificates subject to the approval of the Commission. On the consummation of the purchase agreement company will hold 28,969 shares, or 57.938% of the outstanding 50,000 shares of Denver & Salt Lake stock.—V. 129, p. 4136.

Denver & Salt Lake Ry.—Control Sought.

See Denver & Rio Grande Western RR.—V. 129, p. 2531.

Greenbrier & Eastern RR.—Joint Control.

See New York Central RR. below.—V. 126, p. 862.

Loop & Lookout RR.—Joint Control.

See New York Central RR. below.

Louisville & Nashville RR.—Bonds Offered.—J. P.

Morgan & Co. are offering at 95 and int., to yield 4.74%, an additional issue of \$15,000,000 1st & ref. mtge. 4 1/2% gold bonds, series C. Dated Aug. 1 1921; due April 1 2003. Bearing interest from Oct. 1 1929, payable A. & O. in New York City.

Legal investment for savings banks in New York, Mass., Conn., Maine, New Hampshire, New Jersey, Rhode Island and Vermont.

Issuance.—Sale is subject to authorization by the I.-S. C. Commission.

Security.—The \$7,753,000 1st & ref. mtge. bonds presently to be outstanding will be secured by a direct lien on 4,769 miles of railroad owned in fee, and by a lien on the company's lease of the 133-mile line of the Nashville & Decatur RR., both subject to the liens, in so far as they attach, of \$149-202,000 prior mtge. bonds outstanding in the hands of the public or pledged.

The mtge. also has a lien on the company's lease of the 208-mile line of the Southeast & St. Louis Ry. Co. The bonds are further secured by the deposit of over 70% (\$18,372,960 after payment of the public or pledged, Feb. 15 1930) of the capital stock of the Nashville Chattanooga & St. Louis, subject, however, to the prior pledge of \$14,083,840 par value of such capital stock under the unified mtge. The 1st & ref. mtge. closes all prior lien mortgages, including the unified mortgage.

\$5,000,000 Unified Bonds Offered.—The same bankers are offering at 94 1/2 and interest, to yield 4.65%, \$5,000,000 unified 4% gold mortgage bonds. Dated June 2 1890. Due July 1 1940. Bearing interest from Jan. 1 1930, payable J. & J. Not redeemable prior to maturity.

Legal investment for savings banks in New York, Mass., Conn., N. J., Maine, New Hampshire, Vermont and Rhode Island.

Issuance.—Sale is subject to authorization by the I.-S. C. Commission.

Purpose.—Proceeds of these \$5,000,000 unified 4% gold bonds and of \$15,000,000 1st & ref. mtge. 4 1/2% gold bonds, series C, will restore to current assets the cash expended in the payment of \$6,000,000 New Orleans & Mobile division 6% bonds which matured Jan. 1 1930, and will provide for the retirement at maturity of \$7,500,000 10-year 7% secured gold notes due May 15 1930. The remainder of such proceeds will be used in making additions, betterments and improvements to road and equipment included in the company's 1930 budget and for other corporate purposes.

Security.—The unified mtge. securing these bonds was closed under the terms of the company's 1st & ref. mtge. at \$69,952,000, of which, upon the sale of these \$5,000,000 bonds (heretofore issued and now owned by the company subject to pledge), \$69,726,000 bonds will be outstanding in the hands of the public. The unified mtge. covers by a direct lien 2,302 miles of railroad, of which 1,482 miles are covered as a first lien, 616 miles are covered as a second lien, and 204 miles are covered as a third lien. The mortgage also has a first lien on the company's lease of the unencumbered 133-mile line of the Nashville & Decatur RR. The bonds are further secured by the deposit of over 55% (\$14,083,840, after payment of 60% stock dividend on Feb. 15 1930) of the capital stock of the Nashville Chattanooga & St. Louis Ry., which operates 1,223 miles of railroad.

Equity.—Upon completion of this financing the company will have \$208,320,000 mtge. bonds and \$4,705,000 mtge. trust bonds outstanding in the hands of the public. The \$69,726,000 unified mtge. bonds constitute a prior lien on part of the property covered by the company's 1st & ref. mtge., under which \$57,753,000 bonds are presently to be outstanding, and under which bonds are reserved to retire all the unified mtge. bonds. Company has outstanding \$117,000,000 of capital stock which has an indicated market value, based on current quotations, of over \$154,000,000. Cash dividends at the rate of at least 5% per annum have been paid in every year since 1901, and at the present rate of 7% since 1926.

Earnings Years Ended Dec. 31.

	Gross Operating Revenues	Gross Income	Fixed Charges	Net Income
1925	\$142,244,307	\$30,158,123	\$11,457,412	\$18,700,711
1926	147,136,530	30,822,546	11,400,432	19,422,114
1927	144,605,117	27,951,886	11,225,645	16,726,241
1928	155,638,458	25,456,728	11,133,508	14,323,220
1929 x	132,055,983	24,834,000	11,108,000	13,726,000

x With December non-operating income and charges estimated.

In each of the above five years gross income was more than 2.2 times fixed charges. As a result of the sale of the \$20,000,000 of bonds under the present financing plan and the retirement of the \$13,500,000 bonds and accrued notes, as mentioned above, the company will have approximately \$5,000,000 for its construction and improvement program and total annual interest charges will be slightly reduced.—V. 130, p. 794.

New York Central RR.—Stock Increase Approved.—Plans

To Issue 75,000 Shares of Stock to Employees.—The stockholders on Feb. 5 approved increasing the authorized capital stock from \$500,000,000 to \$700,000,000.

The company on Feb. 6 announced that it had applied to the I.-S. C. Commission for authority to offer 75,000 shares of its \$100 par capital stock at \$130 a share to officers and employees on a monthly payment plan. The stock is to be offered on March 1 and subscriptions will be received for a limited time thereafter. Employees of the New York Central Lines with two years' continuous employment will be entitled to subscribe to not more than one share of stock for each \$400 which the company pays him annually. The maximum purchase will be 50 shares, subject to allotment. Payments will be deducted from pay-rolls at \$5 a share a month. Interest of 6% will be allowed on monthly payments and credited to the subscriber in part payment of the stock.

The company offered 35,000 shares at \$110 to employees on Jan. 7 1925 when the stock was selling around \$120. The offer was heavily oversubscribed, 41,570 employees applying for 96,900 shares. There were 68,747 shares allotted on this subscription. Subscriptions for one or two shares were allotted in full and the larger ones were reduced. Later in 1925 a supplementary offering of stock was made to employees who had not received full allotments on the first offer. Through this second offering 14,864 shares were sold. Recently 356,699 shares of stock were sold to stockholders.

Joint Control Abandonment.

The I.-S. C. Commission Jan. 22 approved the acquisition by the company of joint control of the Sewell Valley RR., Loop & Lookout RR., and Greenbrier & Eastern RR. by purchase from the Chesapeake & Ohio Ry. of one-half the capital stocks of said companies.

Authority was also granted to the New York Central RR. to assume obligation and liability jointly with the Chesapeake & Ohio Ry. in respect of the payment of principal and interest on \$300,000 of 1st mtge. 5% bonds of the Sewell Valley RR.

Leases Effective Feb. 1—New Officers.

President P. F. Crowley on Jan. 31 issued a circular, effective Feb. 1, announcing the appointment of officers with jurisdiction over the Michigan Central and the Chicago, Kalamazoo & Saginaw railroads, and the Cleveland, Cincinnati Chicago & St. Louis, the Cincinnati Northern and the Evansville, Indianapolis & Terre Haute railroads. The railroads of these

companies were leased to the New York Central under authority of the I.-S. C. Commission, and the leases took effect Feb. 1.

Edmond D. Bronner, who is appointed Vice-President, with jurisdiction over the Michigan Central and Chicago Kalamazoo & Saginaw, was Vice-President of those properties prior to the lease, and Harry A. Worcester, who was appointed Vice-President, with jurisdiction over the Big Four, Cincinnati Northern and the E. I. & T. H., has been Vice-President operating those roads for years prior to the lease.

Inquiry at the New York Central as to the meaning of the appointments brought the information that, while leasing these properties has accomplished a practical unification of the railroads named with the New York Central, they will continue to be operated by the Vice-Presidents appointed, as heretofore, but with a closer connection with the parent line. The circular states that all other officers and employees of the lessor companies are continued in their respective capacities, and this means that the staffs which have heretofore so efficiently operated these properties will continue to operate them.

The I.-S. C. Commission, Jan. 25, issued a certificate authorizing the company to abandon certain portions of its main and branch lines and to construct and operate lines in new locations, between a point in the village of East Syracuse about 1,600 feet east of Thompson Road, and the westerly limit of the city of Syracuse, approximately 6.4 miles, all in Onondaga County, N. Y.—V. 130, p. 794.

Penroad Corp.—Said To Have Purchased Control of Transcontinental Air Lines.

The New York "Times" Feb. 4 says in part: The corporation has purchased a controlling interest in the Transcontinental Air Transport-Maddux Air Lines, Inc., according to a report in Wall Street. The air line now furnishes transcontinental passage in conjunction with the Pennsylvania RR. The railroad has had a substantial interest in the aeronautical organization for some time.

It was believed that the Pennsylvania's interest in T.A.T. is two-fold. In the first place, it was believed the Pennsylvania had reorganized the management of T.A.T. to protect its investment. In the second place, the Pennsylvania has long been a supporter of co-ordinated air and rail facilities and therefore entered the T.A.T. situation to continue the service it has undertaken.

The report that Penroad had obtained control of the transcontinental air-rail system was scouted last night by several persons who have been close to the financial affairs of the system since it was first planned. It was pointed out that stock in the system was widely scattered in small blocks all over the country and that control could not have been obtained without changes noticeable in the market value and in the number of shares sold daily unless they were bought up privately. At the same time the report that the railroad would become continually more active in the operation of the combined system received much credence.

A Philadelphia dispatch, Feb. 4, also says: A Philadelphia dispatch, Feb. 4, also says: Questioned regarding reports that Penroad Corp. has purchased control of Transcontinental Air Transport-Maddux Air Lines, Inc., Henry H. Lee, Pres. of Penroad Corp., stated: "One of the things for which this corporation was formed is the purchase and sales of securities and obviously its officers can neither confirm nor deny reports or statements concerning its activities."—V. 129, p. 3009, 4137.

Pennsylvania RR.—To Increase Capitalization, &c.

The stockholders will vote April 8 (a) on increasing the authorized capital stock, par \$50, from \$700,000,000 to \$870,000,000, such increase to be made from time to time, when and as in the judgment of the directors it may be required by the corporate needs of the company, and as they may by appropriate resolution duly authorize and prescribe; (b) on approving the carrying out by the company from time to time of a plan or plans for the issue and sale of any or all of its then authorized but unissued capital stock for a total amount not exceeding 360,000 shares (\$18,000,000 par value) to employees of the company or of its subsidiary companies or to a trustee on their behalf, at such price or prices, not less than par, and upon such terms, conditions and restrictions as may be determined; (c) on the question of leases of the railroad, property and franchises of the West Jersey & Seashore RR. and the Western New York & Pennsylvania Ry.—V. 130, p. 795, 619.

Pittsburgh & West Virginia Ry.—Bonds.

The I.-S. C. Commission, Jan. 31, authorized the company to issue not exceeding \$6,000,000 1st mtge. gold bonds, series C, to be sold at not less than par and int. and the proceeds used in the construction of an extension of its road and in payment of certain notes issued for that purpose. The supplemental report of the Commission. The applicant represents that while no definite offers to purchase the bonds have been made to it, informal assurances have been received that they can be sold at not less than par and accrued interest.—V. 130, p. 134.

Savannah & Atlanta Ry.—Approval of Plan Asked.

The approval of the I.-S. C. Commission of the reorganization of the Savannah & Atlanta Ry. (V. 129, p. 3631) which has been in receivership since March 1921, is requested in an application by the new company, the Savannah & Atlanta Ry., to issue and sell \$1,300,000 of 1st mtge. 6% gold bonds, due 1950, \$1,250,000 of preferred stock and 30,000 shares of no par common stock. The new company was incorp. in Delaware Jan. 21 1930.—V. 130, p. 284.

Sewell Valley RR.—Joint Control.

See New York Central RR. above—V. 128, p. 3823.

Southern Ry.—1929 a Year of Promise and Disappointment.—Walter S. Case of Case, Pomeroy & Co., Inc., states in part:

The year 1929 was marked by record breaking railroad earnings for the first three-quarters and rapid recession in traffic and earnings for the last quarter. While the railroads of the Southeast showed improvement in the early months of 1929 they did not attain the peak in earnings which roads in other sections of the country enjoyed. Business in the South, while on a sound basis, did not reach the boom levels of 1926. Freight traffic in turn fell below the 1926 and 1927 figures, but ran ahead of 1928 for the first three-quarters. Traffic declined sharply in the last quarter in accordance with the nation-wide recession in business.

Freight Tonnage.—The most satisfactory measure of the revenue freight movement is expressed in ton miles. This represents the total tons of revenue freight times the number of miles carried. For the first three-quarters of 1929, Southern's actual freight movement amounted to 6,298,833,000 ton miles as against 6,231,382,000 ton miles in the same period of 1928. During the last quarter freight traffic declined to 2,051,685,000 ton miles as against 2,181,226,000 ton miles. Freight movement for the entire year totaled 8,350,518,000 ton miles as against 8,412,608,000 ton miles, a decrease of 0.7%.

Freight Revenues.—Freight revenues followed the same general course as freight traffic. For the first three-quarters, freight revenues amounted to \$80,752,000 as compared with \$79,958,000, an increase of \$794,000. Because of the poor conditions which prevailed in the last quarter, the decline in freight revenues for this period was \$1,473,000. Total freight revenues for the year were \$107,962,000 as compared with \$108,641,000 a decrease of only 0.62%.

Passenger Revenues.—Passenger receipts followed the same declining tendency which has prevailed throughout the country for several years. The percentage of loss in the latter months of the year was less than in the earlier months. For December, passenger revenues show a decline of \$170,000 or 7.7% from Dec. 1928. The loss in passenger business for the year amounted to \$2,012,000 or 8.4%. The continued growth of automobile travel and the beginning of transportation by air are bringing about a gradual revolution in passenger transportation. In some sections the railroads are meeting these new conditions by inaugurating motor bus service or working out combined air and rail passenger schedules.

Mail Revenues.—During 1929, the railroads received an adjustment from the Government for back mail pay. This payment to Southern covering the period from May 9 1925 to July 31 1928, amounted to \$1,614,000 and served as a partial offset to the loss in passenger revenues.

Operating Expenses.—Southern has continued to maintain close control over operating expenses. Efficiency in train operation is reflected in the excellent ratio of transportation costs to gross operating revenues. The transportation ratio for 1929 was 32.57% as against 33.0% in 1928 in the face of the sharp decline in business in the final quarter. Total operating expenses were increased to 71.7% as against 70.7%. This increase is due to a larger allowance for maintenance, including retirement of equipment in the last quarter. Total maintenance charges for the year were 33.4% of operating revenues as compared with 31.9% in 1928.

Taxes.—The tax burden remains a heavy one, although a slight saving of \$258,000 or 2.7% was effected for 1929 over the previous year. Total tax accruals for 1929 consumed \$6.52 of each dollar of gross revenues as compared with \$6.65 in 1928 and \$6.40 in 1927.

Per Share Earnings.—After all deductions, fixed charges and preferred dividends, surplus available for the common stock amounted to \$15,129,000 equivalent to \$11.65 per share. This compares with a surplus in 1928 of \$16,267,000 equivalent to \$12.53 per share. Earnings of Southern's principal subsidiaries were also reduced in 1929. Southern's equity in the undistributed earnings of these subsidiaries was equivalent to \$1.19 per share as against \$1.33 per share in 1928. The inclusion of these undistributed earnings would bring Southern's total earnings to \$12.84 per share in 1929 compared with \$13.86 per share in 1928.

Improvements to Property.—During the year, Southern continued its program of providing additional facilities for moving traffic with greater efficiency. Among important improvements were the following:

Renewal or strengthening of 51 bridges on 13 divisions.
Construction of large mechanical coal handling plants for fueling locomotives at Asheville, Charlotte and Atlanta.
Erection of new freight stations at Burlington, N. C., Morganton, N. C. and Shelby, N. C., and a new automobile unloading station at Chattanooga.

Revision of line and double tracking on 65 miles between Williamsstown, Ky. and Danville on the C. N. O. & T. P., an important subsidiary of the Southern.

Placing of contracts for 3,500 automobile and furniture box cars, 1,500 hopper-bottom coal cars and 23 all-steel mail-express cars.

Purchase of 44,200 tons of steel rail for delivery during the first six months of 1930.

The Record of 1929.—The year 1929 started with real promise for improved business in the South. The first three-quarters of the year brought a moderate improvement in earnings for Southern in spite of heavy storms and floods in the spring which damaged crops and brought some business irregularity. Southern's management successfully met these minor difficulties through a high degree of efficiency in the control of train movement. But the effects of the October panic and the succeeding business depression were more severe and traffic slumped sharply in the last two months of the year. Damage to roadway because of the bad weather in March made necessary extra outlay for maintenance of way and structures. In addition, heavy charges were made against maintenance of equipment for retirement of old rolling stock. As a result, earnings for the year which had continued in excess of 1928 for the ten months through October were sharply reduced in the last two months and were lower for any year since 1924.

Net earnings for 1929 show a comfortable margin in excess of dividend requirements. Transportation costs were kept well in hand. Large outlays for maintenance were made because of weather conditions which were distinctly abnormal and which may not occur again for some years. The company enjoys a strong financial condition with approximately \$39,000,000 in cash and government securities in the treasury. Southern's management has proven its ability to operate the railway plant soundly and efficiently under adverse conditions.

Southern Railway Earnings for December and 12 Months (000 Omitted).

	December		12 Months	
	1929.	% of Gr.	1928.	% of Gr.
Freight revenue	7,871		8,624	
Passenger revenue	2,015		2,185	
Tot. rev.incl. others	10,886		11,862	
Maint. of way & struc.	1,375	12.6	1,455	12.3
Maint. of equip.	2,352	21.6	1,942	16.4
Traffic	233	2.1	272	2.3
Transportation	3,673	33.7	3,813	32.1
Miscell. operations	87	.8	88	.8
General	375	3.5	400	3.4
Trans. for inv. cr.	6	.1	8	.1
Total oper. exps.	8,089	74.3	7,961	67.1
Net from railroad	2,797	25.7	3,901	32.9
Taxes & uncollect.	582	5.4	822	6.9
Eq. & jt. fac. rents	142		116	
Net after taxes	2,215	20.3	3,079	26.0
Other income	482		532	
Net after rents	2,073		2,963	
Other income	482		532	
Total income	2,555		3,495	
Fixed charges & ded.	1,474		1,497	
Avail. for pfd.	1,081		1,998	
Pfd. dividends	250		250	
Avail. for common	\$31		\$1,748	
Per share of common	\$0.64		\$1.34	
Eq. in undis. earn. of subs.			1.19	
Total			\$12.84	

Wabash Ry.—Rehearing Asked.

A petition for a rehearing on the ground that the U. S. Supreme Court had accepted the common understanding of lawyers and business men as to the meaning of the term "non-cumulative," as applied to stock, was filed Feb. 1 in the Supreme Court by pref. "A" stockholders of the company in a case in which these stockholders attempted to enjoin payments of preferred "B" and common stocks until cum. divs. on the pref. "A" stock had been paid out of general surplus fund.—V. 130, p. 284.

Wheeling & Lake Erie Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$409,000 ref. mtge. 5% gold bonds, series B, due Sept. 1 1966 on official notice of issuance and sale, making the total applied for: \$11,697,000 series A bonds, and \$3,303,000 series B bonds. The purpose of the issue of bonds, is to provide the company with the necessary funds for the taking up of \$409,000 extension and improvement mortgage 5% bonds of Wheeling & Lake Erie Ry.—V. 130, p. 795.

PUBLIC UTILITIES.

Pacific Coast Interests Seek Federal Regulation of Rates and Procedure.—A plea for a nationwide investigation of the American Telephone & Telegraph Co. with a view to setting up Federal regulation of rates and procedure, was presented to Senate Inter-State Commerce Committee Jan. 27. Boston "News Bureau" Jan. 28.

Senate Gets Plea of State on Rates.—Protesting against the action of Federal courts in New York in taking jurisdiction over cases involving the intra-State rates of State public utilities, Senator Wagner Feb. 5 submitted to the Senate the memorial adopted by the New York Legislature on Jan. 28, asking Congress to enact a law that would bar Federal courts from intervening until all grievances were passed upon by the State courts and regulatory agencies. N. Y. "Times" Feb. 6.

Floyd L. Carlisle Sees End of Power Deadlock.—Floyd L. Carlisle, chairman of the executive board of the Niagara-Hudson Power Corp., riparian owner of the State-protected water-power sites on the St. Lawrence River, Jan. 30 declared the political deadlock of long standing over water power practically at an end through the acceptance by Governor Roosevelt of

the water-power bill offered by the Republicans in the Legislature as a compromise. N. Y. "Times" Feb. 1.

Detroit Surface Fares.—Detroit Street Railway Commission has recommended to Mayor Charles Bowles an immediate increase in street car fares to 7 cents from 6 and 8 tickets for 50 cents instead of 9 as at present. "Wall Street Journal" Feb. 4.

Matters Covered in "Chronicle" of Feb 1—(a) Maine Public Utilities Commission holds capitalization of bond discount unsound in refusing petition of Central Maine Power Co., p 739

Matters Covered in "Chronicle" of Jan 25—(a) Budgets for 1930 of Chicago Public Utilities aggregate \$108,818,900, p 534; (b) Public works, plans and utility outlay put at 7 billions, Secretary Lamont announces that a record construction expenditure seems assured for 1930, \$3,053,742,000 by States, p 541.

American Commonwealths Power Corp.—Earnings.—

[Including Earnings of Controlled Companies.]			
	1929	1928	1927
12 Months Ended Dec. 31—			
Gross earnings—all sources	\$25,593,046	\$17,871,714	\$ 8,131,835
Operating expenses, incl. maintenance and general taxes	14,270,353	10,814,886	4,969,958
Interest charges, funded debt, sub-companies	4,383,683	3,328,570	1,318,551
Balance	\$6,939,011	\$3,728,258	\$1,843,326
Divs., pref. stocks, subs. companies	1,746,521	1,306,137	427,061
Interest charges, funded debt, American Commonwealths Power Corp.	709,370	515,000	248,993
Balance avail. for divs. and reserves	\$4,483,120	\$1,907,121	\$1,167,272
Annual div. charges, 1st pref. stock, Amer. Commonwealths Power Corp	531,363	534,996	175,000
Annual div. charges, 2nd pref. stock, Amer. Commonwealths Power Corp	95,977	95,977	95,977
Bal. avail. for res., Fed. taxes & surp.—V. 130, p. 134.	\$3,855,780	\$1,276,148	\$896,295

American States Public Service Co.—Expansion.—

Recent investigations of water properties throughout Montana by the above company has given weight to a report that the latter is planning acquisition in the near future of several properties in that State. Chief water service subsidiaries of the company at present are in California and other coast States.—V. 130, p. 795.

American Water Works & Electric Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 41,427 shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 1,715,487 shares. This dividend will be capitalized out of the earned surplus at \$10 per share.

Consolidated Income Account Year Ended Nov. 30.			
	1929	1928	1927
Gross earnings	\$53,859,203	\$50,822,123	
Operating expenses, maint. and taxes (including Federal taxes)	27,022,129	26,105,565	
Interest and amortization of discount of subsidiaries	8,234,684	8,107,528	
Preferred dividends of subsidiaries	5,237,870	5,130,163	
Minority interests	23,375	37,409	
Total	\$13,495,930	\$13,275,100	
Balance	\$13,341,143	\$11,441,457	
Interest and amortization of discount of American Water Works & Electric Co., Inc.	1,387,548	1,292,204	
Reserved for renewals, retirements and depletion	4,295,360	4,199,390	
Net income	\$7,658,233	\$5,949,862	

Net income for the year ended Nov. 30 1929, as above, is equivalent, after deducting accrued first preferred dividends, to \$3.90 a share on the 1,654,978 shares of common stock outstanding at such date, and for the year ended Nov. 30 1928, is equivalent after similar charges to \$3.32 per share on the 1,432,163 shares of common stock then outstanding.—V. 130, p. 795.

Associated Telephone Utilities Co.—Acquisition.

The company has purchased the Petroleum Telephone Co., of Oil City, Pa., it is announced. The latter company operates more than 12,000 stations in Oil City, Franklin, Titusville, Pleasantville and Clintonville, Pa., and through its subsidiaries, the Venango Telephone Co., Sugar Creek Telephone Co. and the Crawford & Venango Telephone Co., the telephone systems in Grove City, Milbrook, Wesley, Cooperstown and other Pennsylvania communities. The Associated company now operates more than 60,000 stations in Pennsylvania.—V. 130, p. 795.

Brooklyn & Queens Transit Corp.—Agent Appointed.

The Bankers Trust Co. has been appointed agent for the payment of consolidated mortgage 5% coupons.—V. 129, p. 1908.

Central Public Service Corp.—To Acquire Control of Portland Electric Power Co.—

See Public Utility Holding Corp. below.—V. 129, p. 3799.

Chicago North Shore & Milwaukee RR.—Notes Offered.

—Halsey, Stuart & Co., Inc., are offering at 99.12 and int., yielding 7%, \$2,500,000 6% gold notes.

Dated Feb. 1 1930; due Jan. 1 1931. Principal and int. payable at office of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest payable J. & J. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 each, all or part, at any time upon 15 days' notice at 100 and int. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Pa. 4-mills tax, and any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year, and for the Mass. income tax on the interest, not exceeding 6% of such interest per annum.

Data from Letter of Pres. Britton I. Budd, Chicago, Jan. 31.

Business.—Company operates the electric interurban railroad running from Chicago along the shore of Lake Michigan to Milwaukee, with a branch to Mundelein, Ill. Through lease and traffic agreements, the company operates into the "Loop," or central business, district of Chicago and south to 63d St., thus rendering a complete service to its patrons. Terminal facilities in the heart of Milwaukee are provided by a wholly owned subsidiary. The property owned by the company consists of two main lines, one extending from Evanston along the lake shore to Milwaukee, and the other from the north city limits of Chicago at Howard St., through the Skokie Valley, connecting with the old main line near Lake Bluff, Ill. The service maintained between Chicago and Milwaukee by the company's limited trains compares favorably in time and conveniences with either of its steam competitors. The "North Shore" line does a very substantial proportion of the through passenger business between Chicago and Milwaukee, and its freight service between terminals and intermediate points is unsurpassed. Freight delivered to the company by eight o'clock at night is delivered to the consignee early the following morning.

c Consolidated Capitalization Outstanding in the Hands of the Public.

	Authorized.	
Prior lien 7% cumulative stock	\$10,000,000	\$7,682,300
Preferred 6% non-cumulative stock	7,684,200	7,542,200
Common stock	5,000,000	5,000,000
Underlying divisional 5% bonds, due July 1 1936	(closed)	\$4,000,000
1st & ref. mtg. gold bonds, series A, 6% due Jan. 1 1935		9,462,000
Series B, 5 1/2%, due April 1 1936		2,577,200
3-year 6% gold notes, due April 1 1932		2,000,000
6% gold notes (this issue), due Jan. 1 1931		2,500,000

a Issuance of additional bonds limited by the restriction of the mortgage. b Not including \$5,500,000 pledged as past security for the 1st & ref. mtg. bonds. c Does not include \$2,323,200 equipment trust certificates and \$648,939 real estate mortgages, interest on which, amounting to \$124,083 for the 12 months ended Nov. 30 1929, is included in operating expenses.

Purpose.—Proceeds will be used towards refunding a like principal amount of 3-year gold notes maturing Feb. 1 1930. Company is now formulating a plan under which it expects to pay this issue of notes at or before maturity

from the proceeds of the sale of junior securities. There are now \$2,722,000 of 1st & ref. mtg. bonds free in the company's treasury.

Statement of Earnings and Expenses for the 12 Months Ended Nov. 30.		
	1929.	1928.
Gross revenues, including other income	\$8,316,384	\$8,573,216
Operating expenses, incl. maint., rentals & taxes	6,234,827	6,274,658

Net earnings before depreciation \$2,081,557 \$2,298,558 Annual int. require. on funded debt to be presently outstanding, including these notes, amount to 1,179,466 The gross earnings of the company have shown a steady increase, but have not as yet reflected full benefits from large capital expenditures made in connection with the new Skokie Valley main line. It is expected that with the adequate transportation facilities afforded by this line that the Skokie Valley will develop rapidly, which should result in large increases in the company's operating revenue. Freight business has already shown substantial increases. Carload, freight, a service which has been developed almost entirely since the opening of the new line in June 1926, gained approximately 12% in revenue for the year 1929 as compared with 1928.—V. 128, p. 2991.

Chicago South Shore & South Bend RR.—Pref. Div.—

The directors have declared a quarterly dividend of \$1.62 1/2 per share on the outstanding class A cummul. pref. stock, payable March 1 to holders of record Feb. 15. See also V. 129, p. 3900.

Chicago Surface Lines.—Chicago's Transportation Problem.

—H. C. Edmonds, Secretary of the protective committee for Chicago Rys. participation cdfs. series 1, writing under date of Jan. 30, says in part:

Chicago's traction problem shortly will be approaching again the stage of acute negotiation. The City Council is being assisted in franchise matters by a committee of prominent citizens under the chairmanship of James Simpson, President of Marshall Field & Co. A financial reorganization plan is in process of preparation by a committee of heads of four leading bank banks under the chairmanship of H. L. Stuart of Halsey, Stuart & Co.

Chicago's traction problem is of more than local interest, as nearly every large city has its traction problem. In Chicago the number of daily riders is said to exceed the number of telephone calls through all Chicago exchanges, or of pieces of first class mail at the Chicago post office. It is estimated that time worth over \$90,000 a day to riders will be saved by a proper settlement, and that the livable area of the city will be increased by about 175 square miles. It is a public problem of the first magnitude. Use per capita of population of Chicago local transit lines is said to have increased about 50% in the last 20 years. As a whole they produce good profits.

From time to time local papers have carried reports of litigation by this protective committee against the Chicago Rys., its officers, directors and others. In order to forestall possible impressions that the litigation is conceived for purposes that might be open to criticism, this committee has prepared a brief and non-technical history of their case, to inform interested persons who may not be in position to examine the court record.

Chicago's Transportation Problem in January 1930.—A review of present conditions and continuation of "Chicago's Transportation Problem in 1927, 1928 and 1929," as compiled by Edwin L. Lobbell, follows:

The Chicago traction situation at the close of 1929 may be stated as follows:

Traffic for the year 1929 is somewhat greater than for 1928, which was the greatest in the previous history of the traction lines. Earnings, gross and net, were about the same for 1929 to Dec. 18-19, the dates of the big blizzard.

The physical condition of the properties and equipment is excellent and nearly all cars owned are in daily operation during the hours of peak traffic.

Interest is being paid on all first mortgage bonds promptly on Feb. 1 and Aug. 1 of each year. As all bonds are past due, there are no interest coupons left. The bonds must therefore be presented to the banks where coupons are payable, unless the bonds are deposited with protective committees for the collection of interest.

Registered holders of receipts for deposited bonds receive payment of interest promptly by mail.

The equity behind the first mortgage bonds is increasing rapidly.

Earnings at present rates are sufficient to pay off all first mortgage bonds at par, with interest, in less than ten years.

On Feb. 1 1930 three years' surplus earnings will have accrued.

Funds to pay dividends on the stocks of the South Side Lines are being set aside semi-annually in special accounts, subject to the claims of the first mortgage bondholders.

The Chicago Rys. paid off 10% of the principal of their first mortgage bonds on Aug. 1 1929 from accumulated earnings.

The South Side Lines have bought in at low prices a substantial amount of their bonds from earnings above the amount reserved for dividends.

The South Side Lines have outstanding first mortgage bonds only.

The Chicago City & Connecting Railways Collateral Trust owns all of the stocks of the Calumet & South Chicago Ry., the Southern Street Ry., and about 95% of the stock of the Chicago City Ry. These stocks are held as security for the bonds of the Chicago City & Connecting Railways Collateral Trust. Payment of interest on these bonds is made only from dividends received from these stocks. As no dividends have been paid for the past three years, 15% interest had accrued on Jan. 1 1930. This dividend money is set aside for dividend purposes by these companies. When the first mortgage bondholders have been satisfied, most of the surplus remaining will belong to the Trust.

Enabling legislation was passed by the General Assembly of the State of Illinois and signed by the Governor on June 20 1929, as follows:

- House Bill 509—Provides for terminable permit.
- House Bill 510—Home rule.
- House Bill 511—Unification of surface and elevated lines.
- House Bill 512—Subway.
- House Bill 513—Eliminates 20-year limits on franchises.
- House Bill 514—Permits the Chicago Elevated Rys. to sell properties to the proposed new local transportation company.
- House Bill 515—Authorizes term franchises limited to 40 years.
- House Bill 757—Permits payment of special assessments for subway construction over a period of 40 years instead of 20, as at present.

These bills were passed by nearly unanimous vote of the General Assembly.

Shortly thereafter negotiations for the new franchise were taken up by the city and the companies, and were participated in by the representatives of the Citizens' Traction Settlement Committee, appointed by Federal Judge Wilkerson. The sub-committee of the Local Transportation Committee, in charge of working out a new ordinance, has completed a tentative draft of the proposed new ordinance.

The sub-committee left blank three or four sections dealing with the questions of rate of return on the capital account of the new company, amortization and sinking fund. The draft of these sections was deferred until the views of the bankers' committee could be obtained.

A committee of engineers was appointed in June to report on the valuation of the Traction and Elevated railway properties.

A committee of mediation was also appointed, which has been called the "Dead-Lock Committee," to help work out a financial set-up and some other problems. This committee made the following recommendations:

1. That there be a determination on extensions which are to be built.
2. That the character, extent and location of the subways be decided.
3. That there be a reorganization committee appointed at once by the traction interests to agree upon a financial structure for the proposed new company.

The committee announced that, in the absence of a definite determination of all controlling factors, the recommendations of the committee should be confined to certain general suggestions and to the procedure which it believes must be adopted and followed before any of the four questions submitted to it can be finally answered. These four questions were listed as follows:

1. The nature of the financial structure of the new company to be formed and to which the proposed ordinance would be granted.
2. The method of financing such subways as may be deemed essential to an adequate transportation system.
3. The rate of fare to be charged by the new company.
4. The return to be allowed on the investment of the new company.

It was therefore stated by the committee "that the financial structure and ordinance provisions should, as a fundamental necessity, make ade-

quate provisions to obtain the large amount of money absolutely essential." Following the recommendations of this committee, a bankers' committee was suggested on Oct. 14 by Samuel Insull, who was induced by the various traction interests to assume the leadership in bringing about a settlement of the transportation problem. He named a committee of bankers to consider and work out a financial plan under which the needed new capital could be raised, composed of:

Harry L. Stuart, President of Halsey, Stuart & Co., Chairman;
Arthur Reynolds, Vice-Chairman of Continental Illinois Bank & Trust Co.,
Albert W. Harris, Chairman of Harris Trust & Savings Bank,
Frank O. Wetmore, Chairman of the First National Bank.

Mr. Insull, who was selected by the directors of the traction companies as official spokesman for all, has had a wide experience in settling difficult problems. It is hoped and believed that he will succeed in settling this one and in reconciling differences in viewpoints of the various interests.

Chicago banks have on deposit a large part of the reserves and surplus funds of the traction companies. These funds will certainly not be needed for another year whether the problem is settled now or at a later date, as it probably will take at least a year to settle all the details connected with the passage of the ordinance, the referendum vote, and the issue of new securities in exchange for old ones.

The engineers' committee reported a valuation, based on the city's purchase price for the surface lines, of about \$164,800,000, and \$95,500,000 for the elevated lines, making a total valuation of about \$260,300,000.

The bankers' committee has not yet reported. Walter L. Fisher was appointed to represent the Federal Court by Judge Wilkerson on June 22 last.

Junior bondholders of the Chicago Railways and the holders of bonds of the Chicago City & Connecting Rys. Collateral Trust have received no interest for approximately three years. Inasmuch as the first mortgage bondholders are well secured, I suggest to the Federal Court, the receivers and officers of these companies that simple justice would indicate the desirability of buying in the first mortgage bonds with the surplus funds held by these companies, in order to secure the large profit of 33 1/3% which would be realized for the benefit of the junior securities if bonds were bought at current prices. This would increase the equities of the junior securities by the amount of the discount and interest on bonds so purchased, without jeopardizing the security of the first mortgage bondholders.

I realize the legal difficulties in carrying out this suggestion in the case of a company subject to orders of the Court. The same difficulties do not exist in the case of a company not in receivership.

The amount of new money required has been estimated at \$300,000,000, of which \$200,000,000 is to be furnished by the new company for extensions and betterments and \$100,000,000 by the city for subways.

As soon as the views of the bankers' committee on the question of rate of return, amortization, sinking funds, and other like problems can be obtained, it is hoped that the drafting of the new franchise will be completed promptly and sent to the City Council for consideration and approval, subject, of course, to a referendum. It is hoped that the ordinance can be passed and ample time given for a thorough discussion of its provisions so that a referendum may be had in the spring or early summer of 1930.

On Jan. 6 1930 a letter was sent by James Simpson, Chairman of the Citizens' Traction Settlement Committee, to Alderman Joseph B. McDonough, Chairman of the Local Transportation Committee of the City Council, in which the traction companies as well as the City Council were criticized severely for their delay in reaching an agreement upon the terms of an ordinance, which would properly protect the interests of all concerned. Mr. Simpson says that "neither the city nor the companies have yet done their full part." He urged immediate action by the Council in completing the unfinished portions of the ordinance, excepting the missing financial sections, and immediate action on an ordinance providing for subways. He criticized the companies severely for what he termed "inexcusable delay of the past year." His suggestions, he says, are not made for the purpose of criticizing but are presented forcefully as a motive to stimulate action on the part of the city, as well as the companies. It is fair to assume that the traction and elevated companies do not come to an agreement among themselves as to the essential points needed for the Council committee to complete the new ordinance, radical action may be taken in the near future. Holders of junior bonds and stocks should take notice and lose no time in urging the protective committees representing them to wake up.

I agree with Mr. Simpson that failure now to reach an agreement fair to all parties will be nothing short of criminal. As late as Jan. 11 it is believed that no agreement on certain essential points has been reached by the bankers' committee.

The proposed ordinance must be liberal enough to permit the companies to earn a fair margin of profit and fully protect investors in the companies' securities, otherwise the large new capital cannot be raised.

Under the 1907 ordinances, 55% of the earnings of the Surface Lines above 5% on total capitalization was paid to the city as compensation. Although these ordinances expired in 1927, these payments still continue. The traction fund, now about \$58,000,000, is increasing by \$2,500,000 each year from the city's 55%, and by probably \$2,000,000 from interest on this fund, which is largely invested in city bonds and warrants, a total of \$4,500,000 for the past year.

A suit was brought some time ago by certain owners of participation shares of the Chicago Railways to prevent further payment to the city of this 55%. The suit was decided against the stockholders but was appealed to the United States Circuit Court of Appeals on Dec. 18 1929.

In an address before the Chicago Association of Commerce on Dec. 11 1929, Samuel Insull said:

"The trouble with Chicago's transportation service is not with its quality but its character and quantity. It has 260-odd millions invested in the service, therefore it can give only 260-odd millions' worth of service. Let traction have the financial structure which will enable it to raise that additional \$300,000,000 of new money, then all other disagreements will solve themselves. Take traction out of politics, then I predict that in a shorter time than we think possible Chicago will be bragging of its transportation service instead of damning it.

"Also, give traction the financial foundation, the proper security for that \$300,000,000, and I know that you will get the money and will do as much to maintain and promote prosperity in Chicago as can be done by any other possible action.

"Set up the right kind of financial plan, founded on true economic principles, and the money necessary will pour in from securities, both junior and senior, bonds, preferred and common stocks—and we will have a transportation system truly owned by the community—owned by our own citizens as small investors, just as most of the other Chicago local utilities are owned to-day."

Letter to the Committee of Bankers Reorganizing the Traction Companies.—The Protective Committee of Series 1 certificates of Chicago Rys. Co. in an open letter dated Dec. 17 last to Harry L. Stuart says:

As you and your associates are engaged in the preparation of a plan for the merger of the properties of the Chicago Railways with two other transportation companies, as required by the city, it seems proper that we should call to your attention the legal attitude of the holders of the series 1 certificates of the Railways company. As the public is much interested, we think you will agree with us that this should be an open letter.

Two separate companies constructed and operated the original street car systems of the North and West divisions with cash furnished by Chicago citizens. There never was—and it never has been claimed that there was—any "water" in the stocks of these companies. There was the usual risk of an unprofitable investment; but the growth of Chicago made these stocks so valuable and stable that they made their way into the funds of charitable organizations and the estates of widows and orphans.

Later Mr. Yerkes organized two companies, which separately leased the properties of these original companies. The stocks of these original companies were worth over \$600 a share.

Still later these Yerkes companies sublet the two systems to the Union Traction Co. at an agreed rental, which included the payment of the prevailing rentals to the stockholders of these original companies.

In April, 1903, the Union Traction Co. became insolvent and receivers were appointed for it and the two Yerkes companies. Up to that time the stocks of the two original companies were selling at about \$600 a share.

The ordinance to the companies having expired, the city desired to merge the two systems into one. To that end the Chicago Railways (the present company) was organized. The city in 1907 granted to it a 20-year ordinance upon two (among other) conditions: (1) That a plan of reorganization should be promulgated which in the opinion of Judge Grosscup and Professor Grey of Harvard University should be "based on legal rights" and be "fair and just" to the stockholders of the original companies (and others); (2) that

to insure the prompt and effective acceptance of the ordinance by the Railways company, a large percentage of these stocks of these original companies should, before such acceptance, be deposited with the Chicago Title & Trust Co. to be by it exchanged for other securities, whose terms were to be thereafter specified in such plan of reorganization. To enable the Railways company to accept this ordinance, most of the stockholders of these original companies deposited their stocks upon these terms with the Chicago Title & Trust Co.

Subsequently a plan of reorganization was promulgated and was approved by Judge Grosscup and Professor Grey as being fair to such stockholders.

This plan provided in plain language that 8% cumulative annual dividends, if earned, should be paid upon the series 1 certificates which were to be issued in payment for the stocks of the original companies. This plan also provided draftsman to prepare the necessary documents to carry out the plan, but provided that there should be no change in the terms of the plan without the approval of Judge Grosscup and Professor Grey. There never was any attempted modification of the plan, nor any approval thereof by these gentlemen.

To further carry out the plan, two 20-year mortgages were drawn and executed. Each expressly relinquished any claim upon the net earnings of the company prior to the maturity of the mortgage, thus putting the company in a position to fulfill its obligation to pay these dividends. The same provision is found in the two later mortgages.

A trust agreement was also drawn up and executed on Jan. 25 1908, putting all the stocks of the Railways company in trust and issuing against the beneficial ownership thereof four series of certificates to the stockholders of the original companies. This trust agreement was not executed until Jan. 26 1908, while the stockholders of the original companies had parted with their stocks to the Chicago Title & Trust Co. months prior to that time.

The 8% annual dividends on the series 1 certificates were earned and paid until the year 1916. Since that year none of these dividends have been paid, although they have been more than earned. Instead of such payments the company used the net earnings to acquire its first mortgage bonds, \$7,000,000 of which are now in the hands of the receivers.

These unpaid dividends (with interest) now exceed \$3,000,000 and constitute a debt of the Railways company which cannot be legally ignored in the proposed reorganization. You will recall that a debt of the Union Traction Co. was ignored in the 1907 reorganization, and this resulted in these properties being thereafter thrown into a second receivership after they had come into the control of the Railways company.

To further assure compliance by the Railways company with this and other terms of the plan, the District Court (Judge Grosscup), as a condition to the transfer by the Court of the properties to the Railways company, exacted from that company a promise that the Railways company would abide by and perform all the obligations imposed upon it by the plan of reorganization. This, in effect, impressed upon the property an obligation to pay these dividends if earned, and now that the property has returned to the control of the Court, it is not to be assumed that the Court will not make the payment of these dividends a condition precedent to the approval of any plan of reorganization which you and your associates may formulate. For courts should and will practice the same code of ethics which they preach.

In a suit instituted to compel payment of these dividends prior to the receivership, the Federal Court declined to enforce their payment on the ground that the obligation to pay the dividends had not been carried from the plan of reorganization into the trust agreement, under which the certificates were issued, and that the stockholders of the old companies had acquiesced in this omission by exchanging their stocks for these new certificates. This decision was based upon a misapprehension due doubtless to the ineffective way in which the case was presented to the Court. These stockholders of the old company did not surrender their stocks and receive in lieu thereof these certificates. Months before this trust agreement was executed these stockholders had surrendered their stocks in exchange for such securities thereafter to be issued as the plan of reorganization to be thereafter drawn should provide, and that plan entitled these stockholders to certificates, upon which cumulative 8% dividends were compulsory, if earned, and therefore, to be assured that the Federal Court will adhere to this decision when the real facts are presented to it.

But this is unimportant because if the obligation to pay these dividends should have been—and was not—carried into the subsequent trust agreement, it was due to a mistake of the draftsman; and the Courts have power to, and will, correct such mistakes. They never allow an agreement of the parties to fail because the draftsman have not incorporated it correctly into the written contract.

It would seem to us to be highly desirable that the new securities to be issued under your plan should command the confidence of the Chicago investors and that they are not apt to, if coupled with your promise for dividends should be a repudiation of the similar promise of dividends contained in the 1907 plan. We therefore strongly urge your committee to provide in your scheme of reorganization or merger for the payment in cash of these dividends.

We are impelled at this time to bring this matter to your attention because we wish to co-operate, as far as we can, in your wish and effort to bring about an early solution of this traction problem. (Signed, Henry S. Robbins, Counsel for Committee.)—V. 129, p. 278, 2069.

Cities Service Co.—Subs. to Acquire Large Oil and Gas Holdings in Mid-Continent Field.

Henry L. Doherty & Co., on Feb. 4 announced that negotiations have been completed, subject to stockholders' action, for the acquisition of large oil and gas holdings in the Mid-Continent from Foster Petroleum Corp., partly in what is known as the Oklahoma City pool, this property to be acquired by Indian Territory Illuminating Oil Co., one of the largest producers of high grade crude oil in the world.

The Foster Petroleum Corp.'s interest in the wells already drilled in the Oklahoma City field have a potential production exceeding 95,000 barrels daily and when combined with those completed by the Indian Territory company will bring the companies' combined total production in the Oklahoma City pool alone to approximately 400,000 barrels daily. These companies have completed a total of 43 producing wells in this field and are drilling more than 100 additional wells in proven areas.

The Oklahoma City field was opened up in Dec. 1928 by a discovery well of the Indian Territory company. Since then this company and the Foster Petroleum Corp. have brought in jointly owned wells which have broken all records for the State of Oklahoma in the volume of both oil and gas. Two of the wells recently completed each flowed at the rate of approximately 43,000 barrels per day, probably the largest flow of any high gravity oil wells in the world.

The Indian Territory company will, upon completion of the new project, own leases on approximately 70% of what is now regarded as the most productive area in the Oklahoma City pool. The combined property includes leaseholds on approximately 9,200 acres in this field. In addition to these outright leaseholds the two companies also hold large royalty interests in this field. These royalty interests will be combined and held by a new corporation, which will be a subsidiary of Indian Territory company.

The Indian Territory company now has 725 producing oil and gas wells and extensive holdings of acreage outside of the Oklahoma City pool. It owns 35,000 acres of oil producing leases and 320,000 acres of gas producing leases in other areas in the Mid-Continent. In addition, leases are held on 1,355,000 acres of well selected areas in the States of Oklahoma, Kansas, Texas, Colorado and New Mexico for future oil and gas development. In addition the property of Foster Petroleum Corp. covers more than 300 producing oil wells in 7,950 acres of proven territory and 43,000 acres of well selected oil and gas leases for further development.

From the drilling already done in the Oklahoma City area, it is now certain that this pool will prove to be one of the largest oil reserves ever found in this country. In addition, large flows of gas have been found at depths of 3,800 feet, 5,000 feet and 6,400 feet. The Indian Territory company's wells, drilled into the two deeper horizons, have proven large reserves of gas and one well gauged at the rate of 180,000,000 cubic feet daily. The gas subsidiaries of the Cities Service Co. are now constructing pipe lines into this field in order to connect this enormous reserve with their markets.

The price paid for the property acquired from the Foster Petroleum Corp. was not learned, but from the extensive holdings involved, it is known to be one of the largest oil deals consummated in recent years. This acquisition follows closely upon the return of Henry L. Doherty from Europe, where he has been for several months.

When interviewed regarding this transaction, Mr. Doherty said: "The Cities Service interests acquired a majority interest in the Indian Territory Illuminating Oil Co. in 1912 from the late T. N. Barnsdall. H. V. Foster, in addition to his other interests, has always owned a large minority interest in the Indian Territory company. He will retain these holdings and in the

future will devote his efforts to the development of the latter company. With this acquisition the Indian Territory Illuminating Oil Co. will become one of the most important subsidiaries of Cities Service Co." Mr. Doherty said that further consolidation of oil interests throughout the country would assist materially in the elimination of waste in production.—V. 130, p. 796.

Commonwealth Edison Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	\$83,486,744	\$77,042,776	\$71,628,560	\$65,776,058
Operating expenses	43,474,853	39,127,367	36,379,367	34,135,648
Uncollectible oper. rev.	420,796	440,421	361,135	310,491
Retirement expenses	8,206,201	7,309,225	6,489,725	5,929,225
Taxes	6,100,000	6,000,000	5,700,000	5,400,000
Municipal compensation	2,479,101	2,294,056	2,139,816	1,959,093
Operating income	\$22,805,793	\$21,871,706	\$20,558,444	\$18,041,601
Other income	713,166	741,290	408,488	1,312,527
Total	\$23,518,960	\$22,612,996	\$20,966,933	\$19,354,128
Interest on bonds	5,894,480	5,894,280	5,755,530	5,157,405
Other deductions	1,301,711	1,243,607	1,227,234	1,698,522
Net income	\$16,322,769	\$15,475,109	\$13,984,169	\$12,498,201
Dividends	10,067,872	9,671,462	8,793,216	7,990,450
Balance	\$6,254,897	\$5,803,647	\$5,190,953	\$4,507,751
Previous surplus	35,143,064	28,866,192	23,566,368	19,153,586
Profit from sale of prop.		459,068		
Trans. of prem. on cap. stock	Dr456,218			
Miscellaneous	Dr146,930	Cr14,156	Cr108,871	Deb94,969
Profit & loss surplus	\$40,794,813	\$35,143,065	\$28,866,192	\$23,566,368
Shares capital stock outstanding (par \$100)	1,354,143	1,255,168	1,110,880	1,088,026
Earned per share	\$12.05	\$12.33	\$12.59	\$11.48

Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Fixed capital	\$286,736,277	\$264,487,647	Capital stock	\$135,414,300
Cash	20,330,524	16,798,051	Cap. stk. subscr.	6,515,700
U. S. Treas. cts.	3,992,500	3,992,500	Prem. on cap. stk.	862,439
Subs. to cap. stk.	4,723,175	4,723,175	Funded debt	119,774,000
Notes receivable	26,869	64,037	Accts. payable	3,349,126
Accts. receivable	9,484,018	8,125,131	Consumers' dep.	727,861
Int. & divs. rec.	78,223	118,976	Misc. curr. liab.	934,140
Mat. & supplies	3,151,788	2,506,464	Taxes accrued	10,996,336
Fuel coal in st'ge	2,033,573	2,103,840	Mun. comp. acct	1,612,281
Prepayments	297,829	304,255	Interest accrued	1,999,310
Misc. curr. assets	570,058	262,507	Retirement res.	40,946,269
Inv. in affil. cos.	34,401,100	29,401,100	Insur. reserve	3,205,483
Misc. invest.	716,323	2,074,113	Serv. ann. res.	4,610,487
Insurance fund	3,205,483	2,911,833	Amortiz. res.	3,927,300
Serv. ann. fund	4,610,487	3,306,749	Misc. unad. cr.	296,274
Special deposits	4,304	5,809	Surplus	40,794,813
Unam. debt disc.				
& expense	5,081,290	5,313,250		
Jobbing accts.	252,649	320,743		
Work in progress	101,776	95,107		
Misc. def. debits	160,373	291,810		
Total	\$250,813,300	\$233,633,600	Tot. (ea. side)	\$375,966,120

—V. 129, p. 3010.

Connecticut Power Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Sale of electric and gas	\$3,752,300	\$3,021,000	\$2,774,900	\$2,547,700
Expenses	2,236,800	1,620,300	1,419,600	1,346,900
Taxes	212,000	204,000	202,900	175,400
Net operating income	\$1,303,500	\$1,196,700	\$1,152,400	\$1,025,400
Other income	290,800	181,400	40,200	20,700
Gross income	\$1,594,300	\$1,378,100	\$1,192,600	\$1,046,100
Retirement reserve	336,000	302,100	281,500	259,300
Net income	\$1,258,300	\$1,076,000	\$911,100	\$786,800
Int., pref. div. & amort.	262,700	264,600	268,500	304,900
Earns. applic. to com.	\$995,600	\$811,400	\$642,600	\$481,900
Common dividends	791,900	653,500	481,600	340,600
Balance, surplus	\$203,700	\$157,900	\$161,000	\$141,300

Balance Sheet as of Dec. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Fixed capital	\$11,695,700	\$11,078,300	Com. cap. stock	\$13,814,600
Cash	138,900	605,000	6% pref. cap. stk.	1,896,000
Secur. of other cos.	11,898,200	4,515,100	Prem. on cap. stk.	3,127,900
Other assets	1,350,500	1,135,200	Bonds & notes	3,018,000
			Other liabilities	753,200
			Replace. reserve	1,169,600
			Surplus	1,302,000
Total	\$25,081,300	\$17,333,600	Total	\$25,081,300

—V. 129, p. 3165.

Consol. Gas, Electric Light & Pr. Co. of Balt.—Earnings.—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Gross operating revenue	\$28,017,878	\$26,126,194	\$24,657,000	\$24,710,603
Operating expenses	18,585,459	17,341,149	16,757,025	16,579,837
Operating revenue	\$9,832,419	\$8,785,045	\$7,899,975	\$8,130,766
Other income	560,288	436,117	347,528	378,614
Total revenue	\$10,392,708	\$9,221,162	\$8,247,503	\$8,509,380
Fixed charges	2,765,163	3,047,520	3,070,133	2,929,771
Dividends	4,268,473	3,816,764	3,314,887	2,955,904
Surplus	\$3,359,072	\$2,356,876	\$1,862,483	\$2,623,705
Shares com. stock outstanding (no par)	1,022,399	945,239	940,954	841,545
Earns. per share	\$3.64	\$2.59	\$2.00	\$3.12

* Figured on average amount outstanding during year.—V. 130, p. 285.

Eastern States Power Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Gross earnings, incl. divs. received, int. earned & profit on sale of sec.	\$2,114,809	\$2,049,568	\$463,703
Expenses, taxes, interest paid, &c.	130,505	78,725	18,595
Provision for Federal taxes	154,312	56,290	28,500
Net income	\$1,829,991	\$1,914,553	\$416,608
Surplus at beginning of period	3,110,770	1,803,080	1,667,148
Profit and loss credit	4,561	28,500	
Total surplus	\$4,945,323	\$3,746,133	\$2,083,756
Deductions	351,310	355,362	280,000
Dividends paid on preferred stock	530,000	280,000	280,000
Surplus at end of period	\$4,064,014	\$3,110,771	\$1,803,080

Comparative Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Investments	\$20,779,990	\$18,820,763	Pref. A stock	\$3,900,000
Cash	40,157	125,663	Pref. B stock	6,000,000
			Common stock	6,313,305
			Accrued accounts	88,688
			Accounts payable	299,829
			Res. for Fed. taxes	154,312
			Surplus	4,064,014
Total (each side)	\$20,820,147	\$18,946,426	Total (each side)	\$20,820,147

* Market value of all investments including 1,000,000 shares St. Regis Paper Co. common stock, Dec. 31 1929, \$21,940,696. a Represented by 40,000 shares \$7 series of no par value. b Represented by 572,132 shares

class B of no par value. c Represented by 60,000 no par shares.—V. 130, p. 286.

Empire Public Service Corp.—Debentures Offered.—

Yeager, Young & Pierson, Inc., and Hale, Waters & Co. are offering at 94½ and int., to yield about 6½%, \$3,500,000 20-year 6% gold debentures, series due 1950 (with warrants attached entitling holders to purchase common stock of Empire Corp.).

Dated Jan. 1 1930; due Jan. 1 1950. Int. payable (J. & J.). Denom. \$1,000 and \$500c*. Red. on 30 days' prior notice, as a whole, or in part by lot, on the first day of any month at 110 prior to Jan. 1 1931, with successive reductions in the redemption price of ½% of 1% on Jan. 1 1931 and on each Jan. 1 thereafter to Jan. 1 1949 upon and after which date the redemption price shall be the principal amount; with accrued int. to be added in each instance. Prin. and int. payable in New York at the office of the trustee. Int. will be payable without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to reimburse the holders of these debentures if requested within 60 days after payment for the following legally assessed personal property taxes: by Conn., not exceeding 4 mills; by Penn., not exceeding 4 mills; by Calif., not exceeding 4 mills; by Maryland, not exceeding 4½ mills; by District of Columbia, not exceeding 5 mills, or by Mich., not exceeding 5 mills, per annum per dollar of taxable value of the debentures held; or for the Mass. income tax not exceeding 6% per annum of interest on such debentures. Chase National Bank of the City of New York, trustee.

Stock Purchase Warrant.—Each \$1,000 debenture will be accompanied by stock purchase warrant (non-detachable except when exercised, or when authorized by the board of directors of Empire Corp.) entitling the holder to purchase at any time on or before Dec. 31 1938, or if said debenture be earlier called for redemption on or before Dec. 31 1938, or if said common stock may be constituted at the time of the exercise of the warrant, and subject to the provisions of the warrant regarding split-ups, combinations of shares, certain stock dividends and merger or consolidation), of Empire Corp., at the following prices: \$10 per share if purchased on or before Dec. 31 1932; \$15 per share if purchased thereafter and on or before Dec. 31 1935; \$25 per share if purchased thereafter and on or before Dec. 31 1938; thereafter said warrant to be void. A similar warrant entitling the holder to purchase 15 shares of said stock will accompany each \$500 debenture.

Data from Letter of Pres. Floyd W. Woodcock.—Phila., Jan. 29.

Company.—Incorp. Feb. 5 1929, in Delaware. Operates through its subsidiaries a group of electric light and power, telephone, natural gas and water properties in 260 communities in the States of Maryland, Delaware, Virginia, Ohio, North Carolina, Colorado, Oklahoma, Kansas, Arkansas, Louisiana and Texas. The system serves approximately 39,174 electric, 8,350 gas, 3,456 telephone and 1,012 water customers in these territories, with a population in excess of 230,000. In addition, there are 44 ice plants in the system with a combined daily capacity of 2,400 tons, and an interurban railway system in Ohio. The physical properties of the operating companies included in the system include electric generating stations with a present combined installed capacity of 27,000 k.w., over 1,260 miles of high tension electric transmission lines, 162 miles of gas transmission mains, 1,185 miles of telephone lines, and ice manufacturing plants with a combined daily capacity of 2,400 tons, and an interurban railway system.

Capitalization—

	Authorized.	Outstanding.
20-year 6% gold debentures	—	\$3,500,000
Preferred stock (no par value)	100,000 shs.	—
Class A common stock (no par value)	600,000 shs.	473,266 shs.
Class B common stock (no par value)	800,000 shs.	372,561 shs.

a Will be limited by restrictive conditions of the agreement but not to any specific amount. b \$6 (convertible) preferred stock. c Of this amount 9,922½ shares reserved for conversion of subsidiary company bonds and 1,745 shares \$6 (convertible) preferred stock of the company. d In addition there are outstanding scrip certificates for 666 73-100 shares of class A common stock. e Over 96% (represented by voting trust certificates) now owned by Empire Corp. Securities of subsidiaries outstanding in the hands of the public: \$25,211,500 funded debt; \$5,234,062.50 pref. stock (considering no par value pref. stock at \$100 per share), and \$1,775 minority common stock.

Earnings.—Consolidated earnings of the corporation and its subsidiaries (irrespective of dates of acquisition), for the 12 months' period ended Sept. 30 1929, after giving effect to recent acquisitions and present financing, as certified, were as follows:

Gross income from all sources	\$8,118,332
Operating expenses, maintenance & local taxes	5,425,259
Net earnings before int., deprec. reserve & Federal taxes	\$2,693,072
Annual int. & div. requirements on bonds, oblig. & pref. stocks of subs., to be outst'g in hands of public upon completion of present financing, and int. on unfunded indebtedness of the company on an annual basis	1,872,257
Balance	\$820,815
Annual int. requirements on \$3,500,000 20-year 6% gold debentures, series due 1950 (this issue)	210,000

Note.—The above figures reflect an adjustment to include an amount of \$235,019, based on the elimination of certain non-recurring expenses, the inclusion of income estimated for the portion of the period during which certain properties were not in full operation and an increase in earnings based on present management contracts with recently acquired subsidiaries, all as estimated by the management. **Empire Corporation,** incorp. in Delaware, was formed to acquire controlling interests and otherwise to invest in public utility enterprises and to exercise such other of its charter powers as the board of directors may from time to time determine. It has acquired through an exchange of shares of its common stock and a cash investment of \$500,000, voting trust certificates representing over 96% of the outstanding class B common stock of Empire Public Service Corp. In addition, Empire Corp. has other assets having a value in excess of \$3,200,000, consisting principally of short time loans to subsidiaries, marketable securities, receivables and cash. **Purpose.**—Proceeds will be used to reimburse the company's treasury in connection with recent acquisitions, advances to subsidiaries and for other corporate purposes.—V. 129, p. 2681.

European Electric Corp., Ltd.—New International Public Utility Holding and Management Company Formed.—

A new international public utility holding and management company which, it is stated, will operate primarily in the European field, has been organized by prominent American and European interests under the laws of Canada. The new company will be known as the European Electric Corp., Ltd., and its activities will be conducted under the leadership of Count Giuseppe Volpi di Misurata, formerly Italian Minister of Finance, who, in that capacity, negotiated the settlement of the debt of the Italian Government to the United States. Included on the board of directors of the new company will be Dr. Barth, Managing Director of the Bank for Electric Enterprises in Zurich, Switzerland, one of the largest electrical trusts in Europe, and representative of the International General Electric Co. and of American & Foreign Power, Inc.

The European Electric Corp., Ltd., will be interested either directly or indirectly in public utility enterprises in Germany, France, Italy, Austria, Spain, Poland, and Greece. Its charter, which has been patterned after that of Electric Bond & Share Co. in the United States, empowers it to act in a supervisory capacity for electric power and light and other public utility companies, and to supply technical, engineering and financial assistance in connection with the financing, the business development, and the operation of the companies and the construction of their properties. In addition, it has broad investment powers. The indicated market value of the stocks of European utilities which the corporation is to acquire was in excess of \$26,000,000 on Feb. 1. The corporation will commence operations with more than \$10,000,000 additional cash. New financing, aggregating approximately \$12,900,000, is expected to be undertaken shortly by the banking group sponsoring the new corporation, including Bonbright & Co., Inc., and Field, Gloré & Co. One of the principal investments which the new company will have will be in the shares of the Adriatic Electric Co., one of the premier electric power and light enterprises in Europe. Originally founded in 1904 by Count Volpi and his associates to supply electric service in Venice, Adriatic Electric has expanded rapidly, until to-day its service area embraces 15

Provinces in Italy surrounding the northern end of the Adriatic Sea, containing a population of over 5,500,000. Among the numerous cities served by the company are Venice, Trieste, Padua, Bologna and Verona. Count Volpi, who is to be President and Chairman of the European Electric Corp., Ltd., has been chiefly responsible for the outstanding success of the Adriatic Electric Co. He has been the principal factor in two other companies in which European Electric will have substantial investments. These two companies are the Italian-Belgian Electric & Public Utility Co. ("Italo-Belge"), engaged in the management and construction of public utility properties; and the European Electric & Public Utility Co. ("Europel"), a holding company with substantial investments in a number of important European utilities.

Through this latter company, the new company will obtain valuable affiliations with leading utility executives in Europe and will be interested in Lech Electric Works (Germany); Alberche Waterpower Co. (Spain); Thuringer Electric-Lieferungs-Gesellschaft (Germany); Seville Electric Co. (Spain); Elektrizitäts-Lieferungs-Gesellschaft (Germany); Rheinfelden Power Co. (Germany); Altwürttemberg Power Co. (Germany); Upper Austria Waterpower & Electric Co. (Upper Austria); Lodz Electric Co. (Poland); and Elektrizitäts A. G. vormals W. Lahmeyer & Co., a managing and supervising company holding substantial interests in electric companies in Germany and Austria.

The new company also will acquire minority interests in the National Co. for the Development of Electrical Undertakings, an Italian investment and financing company; in the Meridionale Electric Co. (Italy); and the General Electric Co. of Sicily.

Serving with Count Volpi on the board of the new corporation are two of his close associates in the Adriatic Electric Co., Vittorio Cini and Achille Gaglia, and his cousin, Leopold Volpi, General Manager of "Europel." Representatives of European banking interests on the board of Giuseppe Toeplitz, Managing Director of the Banca Commerciale Italiana, Milan, and President of Meridionale Electric; and Dr. Edmond Barth, Managing Director of the Bank for Electric Enterprises, Zurich.

American shareholders in the new company are represented by Floyd B. Odum, V.-Pres. of Electric Bond & Share Co. and Vice-Chairman of American & Foreign Power Co., Inc.; C. H. Minor, Pres. of International General Electric Co.; Niel A. Weathers, Chairman of United Electric Securities Co. (General Electric Co.'s securities affiliate); and Giovanni Fummi, director of Fiat and of Pirelli Co. of Italy. Bonbright & Co., Inc., and Field, Gloré & Co. will also be represented on the board. Other members of the board are Prince Mario Ruspoli di Poggio Suasa, former Ambassador; and Count Alfredo Dentico di Frasso, deputy to the Italian Parliament and President of the Lloyd Triestino.

Engineers Public Service Co. (& Const. Cos.).—

	1929.	1928.
Earns. 12 Months Ended—		
Gross earnings	\$50,810,589	\$32,864,658
Operation	22,236,492	14,013,452
Maintenance	3,723,136	2,469,510
Depreciation of equipment	151,098	14,500
Taxes	3,417,619	2,505,995
Net operating revenue	\$21,252,244	\$13,861,200
Income from other sources	813,156	175,683
Total income	\$22,065,399	\$14,036,883
Interest and amortization	6,916,766	4,119,516
Balance	\$15,148,634	\$9,917,367
Dividends on pref. stock of constituent cos. (accrued)	4,083,963	2,153,632
Amount applic. to common stock of constituent companies in hands of public	94,834	68,694
Bal. applic. to res. and to Engineers P. S. Co.	\$10,969,837	\$7,695,041
Consolidated Surplus Statement.		
	1929.	1928.
12 Months Ended—		
Prior earned surplus	\$12,038,399	\$12,207,717
Pureot. Sound Power & Light Co. charges applic. to 1928 prior to acquisition		D-933,167
Balance after interest and amortization charges	15,148,634	9,917,367
Total interest	\$27,187,033	\$21,191,918
Retirement reserve	4,699,489	3,709,333
Net direct charges	263,460	645,711
Dividends Paid or Declared:		
Constituent companies, preferred	4,083,321	2,532,609
Constituent companies, common	75,564	55,075
Engineers Public Service Co.:		
Preferred	1,948,483	1,958,903
Common cash	1,663,204	251,887
Common stock	639,697	
Earned surplus	\$13,813,814	\$12,038,399

Florida Public Service Co.—Protective Committee.—

The committee below in a notice to the holders of the 7% cum. pref. stock says:

On Nov. 11 1929, Associated Gas & Electric Co., Inc., addressed a letter to the preferred stockholders of Florida Public Service Co., offering to exchange for their holdings of pref. stock certain securities of Associated Gas & Electric Co. In that letter it was suggested that conditions in Florida had so affected the company's earnings that it might be necessary to omit the cum. pref. dividend payable Jan. 1 1930. Such dividend was not paid when due and is now in default. Associated Gas & Electric Co. announced early in January that it would pay the dividend. See V. 130, p. 136.

Under such circumstances it has been deemed important that the holders of the preferred stock, for their own protection, should organize at once for united action under a committee having adequate power and authority. The committee believes that on a proper accounting it will be found that the dividend was earned and should have been paid. They are supported in this belief by the fact that in 1929 the company paid dividends on its common stock.

Committee.—John C. Meiners, Chairman, (Vice-Pres. A. C. Allyn & Co., Chicago); Arthur Peck, (of Harper & Turner), Philadelphia; Theodore Luce, New York; Benjamin Foster, Manganese, Fla.—V. 130, p. 136.

General Public Utilities Co.—Notes Offered.—E. H. Rollins & Sons; Spencer Trask & Co.; G. E. Barrett & Co., Inc.; Albert E. Pierce & Co., Inc.; Whitaker & Co., and Wm. L. Ross & Co., Inc., offered Feb. 3 \$4,000,000 2-year conv. 6% gold notes at 99 and int., to yield 6.60%.

Dated Dec. 1 1929; due Dec. 1 1931. Denom. \$1,000, c.s. Red, as a whole or in part, at any time on 30 days' notice at 101 and int. up to and incl. June 1 1930, and thereafter, up to and incl. Dec. 1 1930, at 100½ and int., and thereafter, up to and incl. June 1 1931, at 100¼ and int., and thereafter at par and int. Interest payable J. & D. 1 at office of trustee without deduction for normal Federal income tax not in excess of 2% per annum. Company will agree to refund on proper application: Conn. four mill tax, Penn. personal property tax not exceeding four mills and the Mass. income tax on int. not exceeding 6% of such interest per annum. Central Hanover Bank & Trust Co., New York, trustee.

Convertibility.—Each note will be convertible into one of the \$1,000 first mortgage & collateral trust 5½% gold bonds, series B, due April 1 1956, of the company, to be pledged under the note agreement, with payment of cash to the noteholder in such amount that the bond taken at its face amount less the cash will be on a 6¼% yield-to-maturity basis; an adjustment for accrued interest to be made in cash. The conversion privilege will terminate on the 10th day prior to maturity or to the redemption date in case of redemption.

Company.—Incorporated in Florida. Operates directly or through its subsidiaries a group of electric, ice, gas and water properties in 97 rapidly growing cities and towns in the States of Louisiana, Texas, New Mexico, Arizona, Nebraska, South Dakota and Florida. The system serves 50,952 electric and (or) gas and (or) water customers in 87 communities with a total population in excess of 200,000. The capacity of the electric plants is 47,973 k.v.a. and the ice plants have a daily capacity of 968 tons.

Capitalization.—Authorized. Outstanding.

1st mtge. & coll. trust gold bonds 6½%		
series A, due April 1 1956	x	\$6,816,000
5½% series B, due April 1 1956		\$4,425,000
2-year conv. secured 6% gold notes	c\$7,500,000	4,000,000
7% cum. pref. stock (no par value)	200,000 shs.	34,166 shs.
Common stock	750,000 shs.	506,500 shs.

The subsidiary companies have outstanding in the hands of the public \$6,077,500 of bonds and \$250 of preferred stock.

x Limited by restrictive provisions of the trust indenture but not to any specific amount. y These bonds will be pledged with the trustee as security for the 2-year convertible secured 6% gold notes. c Issuable in 1934 (to mature not earlier than Dec. 1 1931 and not later than Dec. 1 1934) as will be provided in the note agreement, which after providing for the issue of additional notes for refunding notes of another series, par for par will provide further that additional notes not issued for such refunding may be issued only when (1) the consolidated net income of the company and its subsidiaries computed as provided in the note agreement, after deducting all operating expenses, maintenance and taxes other than Federal income taxes, and all interest and dividends on securities of subsidiary companies held by the public, for 12 consecutive months within the 15 preceding calendar months shall have been at least 2½ times the annual interest charges on all the funded debt of the company, including the notes then to be issued (but excluding charges on indebtedness subordinate to the notes, indebtedness to be concurrently paid off and the bonds then pledged and about to be pledged under the note agreement), and (2) there shall be on deposit with the trustee a principal amount of first mortgage and collateral trust gold bonds of the company equal to not less than 110% of the principal amount of notes outstanding, including those about to be issued, and (or) cash equal to principal amount of notes.

Security.—This issue will constitute a direct obligation of the company and will be secured by the deposit with the trustee for \$4,425,000 of company's first mortgage and collateral trust 5½% gold bonds, series B. As shown by its books, the properties of the company and its subsidiaries have a depreciated value, including construction in progress and working capital, in excess of \$24,500,000, which, after deducting \$6,077,750 of securities of the subsidiaries outstanding in the hands of the public, indicates an equity of over \$18,400,000 or the equivalent of over \$1,630 per \$1,000 bond pledged.

Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months' period ended Dec. 31 1929:

Gross revenue, all sources	\$4,651,595
Operating expenses, maintenance and local taxes	2,621,255
Net earnings before depreciation, Federal income taxes, &c.	\$2,030,340
Annual requirement on funded debt and preferred stock of subisd. companies presently outstanding in the hands of the public	368,750
Balance	\$1,661,590
Annual int. require. on total funded debt of company presently outstanding, incl. these notes but excl. the series B bonds to be pledged under the note agreement	683,040

Bal. avail. for int. charges of \$112,897 on adv. from affil. cos. & other floating debt & Fed. inc. taxes, divs., deprec., &c.—\$978,550

The above balance of \$1,661,590 is over 2.43 times the annual interest requirement on the total funded debt to be presently outstanding in the hands of the public as set forth above.

Purpose.—Proceeds will be used to retire presently maturing obligations and bank loans and for other corporate purposes.

Management.—Company is controlled and supervised by American Commonwealth Power Corp.—V. 127, p. 259.

Green Mountain Power Corp.—Bonds Offered.—An additional issue of \$1,015,000 1st mtge. 5% gold bonds, series of 1928, is being offered for public subscription by G. L. Ohrstrom & Co., Inc., and associates, including Brown Brothers & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co., and First National Old Colony Corp. (at market). Bonds are dated Aug. 1 1928 and are due Aug. 1 1948.

Issuance.—The issuance of these bonds has been authorized by the P. S. Commission of Vermont.

Data from Letter of E. C. Deal, Pres. of the Corporation.

Company.—Incorp. in Vermont as a subsidiary of Peoples Light & Power Corp. Supplies electric light and power service and (or) manufactured gas service for domestic and industrial purposes to numerous cities and communities located in the north central part of the State of Vermont. Its properties, integral parts of which date back to 1852, form a unified interconnected system constituting one of the largest groups of public utility properties in the State. The territory served by the properties has a population estimated to be in excess of 96,000. Over 85% of the net operating income is derived from the sale of electric energy which is generated principally in hydro-electric plants.

Among the larger communities served with electric light and power are Montpelier, Winooski, Barre, Waterbury, Vergennes and Burlington. The City of Burlington is also served in part by a municipal plant supplying electric light and power within the city limits. In addition, electric light and power are supplied to 45 other communities, practically all of which are located in the Winooski Valley, and manufactured gas is supplied to the cities of Burlington and Winooski.

The electric properties comprise electric generating stations, with an installed capacity of 30,290 k.w., of which 22,040 k.w. capacity is hydro-electric. The properties include over 1,000 miles of transmission and distribution lines. Included in the properties are water power sites advantageously situated for the efficient development of power to meet future requirements. The gas plant has a generating capacity of 1,200,000 cubic feet of manufactured gas per day, and includes over 53 miles of distribution mains. The properties are supplying a total of over 24,500 service meters.

Capitalization.—Authorized. Outstanding.

1st mtge. 5% gold bonds, series of 1948 (incl. this issue)	x	\$8,215,000
y 5% 1st mtge. gold bonds, due Jan. 1 1955 (non-callable)	(closed)	1,243,000
Cumulative preferred stock (no par)	70,000 shs.	z46,275 shs.
Non-cumu. 2nd preferred stock (no par)	5,000 shs.	28,347 shs.
Common stock (no par)	50,000 shs.	28,347 shs.

x Issuance limited by the provisions of the amended and supplemental indenture dated Aug. 1 1928. y Underlying bonds secured by prior lien on the properties acquired from Burlington Gas Light Co. z \$6 series.

Security.—Secured by a direct first mortgage on all the physical properties owned by the corporation, subject only to a prior mortgage on the properties acquired from Burlington Gas Light Co., appraised at \$2,699,151, securing \$1,243,000 principal amount of first mtge. gold bonds of that company, which bonds were assumed by the corporation.

The value of the properties owned, as of Dec. 31 1929, as appraised by independent engineers on the basis of reproduction cost new, less depreciation, and including at cost additions and betterments to said date, is in excess of \$16,100,000.

Earnings 12 Months Ended Dec. 31.

	1928.	1929.
Gross revenues	\$1,918,822	\$1,955,370
Operating exp., maint. & taxes other than Federal tax	714,986	727,543
Annual interest require. on entire funded debt	\$1,203,836	\$1,227,827

In the above statement for the 12 months ended Dec. 31 1928, no deferment has been made of the increased cost of operation due to the unusually large proportion of power generated by steam following the flood of Nov. 1927.

Purpose.—Proceeds will be used to reimburse the corporation for the cost of additions and improvements to its properties.—V. 129, p. 1120.

Italian Superpower Corp.—Earnings.—

Earnings for Year Ended. Dec. 31 1929.

Dividends and interest received	\$2,405,647
Commissions received and profit from sales of securities	112,632
Total income	\$2,518,279
Ordinary expenses	30,538
Reserve for taxes	138,830
Loss in foreign exchange transactions	2,658
Interest paid and accrued on debenture bonds	1,267,000
Net income	\$1,079,253
Dividends paid and accrued on preferred stock	745,032
Balance—Earned surplus for period	\$334,221
Earned surplus at beginning of period after minor adjustments	484,244
Paid-in surplus	1,913,231
Total surplus	\$2,731,697

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Stocks.....	\$36,427,244	35-yr. 6% debentures.....	\$22,250,000
Bonds.....	969,209	Capital and surplus.....	15,230,897
Cash.....	1,489,206	Reserves.....	239,244
Interest accrued.....	5,688	Due on subs. to various stks.	451,205

Total.....\$38,891,346 Total.....\$38,891,346
 x Represented by 124,172 shares of \$6 cumulative preferred stock; 970,000 shares class A common stock, 150,000 shares class B common stock, all of no par value, and option warrants, series of 1929, to purchase 60,000 shares of common stock, class A.—V. 130, p. 286.

International Hydro-Electric System.—1929 Output.—This system produced 3,840,565,000 k.w.h. of electric energy in 1929, 44% greater than in 1928, and 2 1-3 times that in the year 1927.
 In December the output was 345,384,000 k.w.h., 19% over December 1928, and 70% greater than in December 1927.—V. 130, p. 466.

Kansas City Power & Light Co.—Probable New Financing.
 At the annual meeting to be held on March 24, the stockholders will vote upon the question of authorizing the directors to issue or cause to be issued from time to time not to exceed 12,000 shares of common stock in addition to the 513,000 shares of common stock heretofore issued and now outstanding, and to dispose of the additional 12,000 shares of common stock, or any part thereof, from time to time, for such consideration as may be fixed by the board.

The stockholders will also vote upon the question of authorizing the directors to issue, and sell and (or) dispose of from time to time, in such principal amounts from time to time, and at such price or prices from time to time and upon such terms and conditions as may from time to time be determined by said board of directors, of any part or parts and (or) all of the \$7,000,000 principal amount, heretofore authorized but unissued, of the \$10,000,000 of 1st mtge. 4 1/2% gold bonds, series B, dated Jan. 1 1927, maturing Jan. 1 1957, redeemable before maturity at premiums designated in the resolution of authorization, and secured by and subject to the terms, conditions and provisions of the first mortgage and deed of trust made by this company to Continental & Commercial Trust & Savings Bank and John F. Downing, trustees, dated Sept. 1 1922, and supplemental indenture hereto dated as of Jan. 1 1927, which said \$10,000,000 bond issue was duly authorized at a special meeting of the stockholders duly called and held on Jan 10 1927.—V. 128, p. 2804.

Key System Transit Co.—Foreclosure Suit Filed.—A mortgage foreclosure suit has been filed by the Oakland Bank, asking payment of \$6,889,000 declared to be due on \$10,000,000 loaned to the company on July 1 1923. In addition to the company the American Trust Co., holder of a junior mortgage, was named as defendant.

Cash Subscriptions Due March 3.—Cash payments required on all classes of securities junior to the first mortgage bonds as required under terms of the plan for reorganization of the company, are due on or before March 3, according to a letter mailed to holders of deposit receipts for securities deposited under the plan. The letter, signed by members of the reorganization committee contains a statement of securities deposited under the plans, and goes on to state as follows:

"In the event the aggregate payments made by depositors exceed \$3,500,000, the number of shares of first preferred stock of the new company to be delivered to the holders of deposit receipts for general and refunding mortgage bonds upon consummation of the plan will be proportionately reduced and refund made pro rata to the holders of such deposit receipts as provided in the plan for readjustment.

"Foreclosure proceedings have been instituted, but the completion thereof will take some time. Therefore the committee under its power to take such steps as may be necessary for the protection of the property of the company and the interests of the depositor, proposes to use the sums paid in to advance to the holders of deposit receipts for first mortgage bonds not more than one half the principal amount of such bonds, in order to avoid duplicate accruals of interest or dividends on that amount pending transfer of the properties of Key System Transit Co. to the new company as provided in the plan. The amount of such advance and accruing interest thereon will be secured by said first mortgage bonds and their avails."

To Be Taken Over by Holding Company.—The San Francisco "Chronicle" Jan. 29 had the following:

"One of the most important steps yet taken in the reorganization of Key System Transit Co. and the efforts of the readjustment committee to effect a solution of its problems became known yesterday when the State Corporation Department granted a permit for the issuance of stock necessary to carry out the plan to the Railway Equipment & Realty Co., Ltd. This concern, which was organized under Delaware laws Dec. 11 1929, will be a holding company for the properties of the Key System and its officers and directors all hold positions on the board of officers and directors of Key, have personal investments in that company and will have large holdings in the newly organized corporation.

Railway Equipment & Realty Co. will take over directly or through subsidiaries the properties of Key System, but will not operate these and hence will not be classified as a public utility. One or more subsidiaries will be organized under California laws as operating companies and these will come under the jurisdiction of the State Railroad Commission.

"The capital structure of the new organization was erected to preserve the relative rights and priorities of present Key System securities which necessitated the division of the capital stock into various classes. Total number of shares is 1,142,000, all of no par value, which total is composed of 200,000 first preferred, 13,600 preferred, series 1, 75,400 preferred, series 2, 25,000 convertible preferred, 113,000 class A, 108,000 class B, 36,000 class C and 571,000 class D.

Of these, permit as granted calls for the issuance of 140,000 shares of first preferred, at \$25 per share; 13,568 shares of preferred series 1, 75,052 preferred series 2, 25,000 convertible preferred, 88,638 class A, 74,642 class B and 23,097 class C. Provision is also made for exercise of the conversion privilege on the convertible preferred by allowing issuance of 24,420 class A, 32,560 class B and 12,028 class C shares for this purpose.

"The class D stock will not be issued but will be deposited with the trustee of an equipment trust contemplated in the plan and upon payment of the amounts due under this indenture will be returned to the company and not disposed of hereafter without first being offered to stockholders under rights.

Officers of the new company are C. O. G. Miller, Chairman; A. J. Lundberg, President; F. H. Crosby, Vice-President; C. C. Vargas, Vice-President; J. P. Potter, Vice-President; H. J. Bell, Vice-President, and Angus Clark, Secretary-Treasurer.—V. 129, p. 2070.

Lexington (Ky.) Water Co.—Earnings.

12 Mos. Ended Nov. 30—	1929.	1928.
Gross revenue.....	\$314,420	\$303,598
Oper. exps. maint. & taxes (excl. of Fed. inc. taxes).....	139,362	150,845
Annual bond interest requirements.....	93,731	91,330
Balance.....	\$81,326	\$61,392

—V. 126, p. 2791.

Michigan Electric Ry.—Lines Sold.

The property of Jackson & Battle Creek Traction Co., last unit of Michigan Electric Ry. to be dismantled, has been sold to Michigan Electric Shares Corp. on its bid of \$80,000. The bid was presented by E. J. Bechtel, of New York City, at a court auction conducted by the Special Master in Chancery of the U. S. District Court at Detroit.

The sale resulted from foreclosure of bonds dated Nov. 4 1902, of which there was an issue of \$1,200,000. The property will be scrapped it is said.—V. 128, p. 3511.

New England Power Association.—Over \$20,000,000 Expended in 1929 for Construction.

A comprehensive program of expansion and improvement in the year 1929 was carried out by this association, controlled by the International Hydro-Electric System, a division of the International Paper & Power Co. A total of 125 construction jobs were under way during the year, of which 90—involving the expenditure of over \$20,000,000—were completed and work on the remaining 35 is progressing rapidly toward culmination. The construction projects were spread over the States of New Hampshire, Vermont, Massachusetts and Rhode Island, providing continuous employment throughout the year for a force of about 2,750 men.

The contract with the Edison Electric Illuminating Co. of Boston calls for deliveries of power by the New England Power Association commencing Oct. 1 of this year at the initial rate of 100,000,000 k.w.h. a year.

As a result of the new construction, the New England Power Association system has been further strengthened as the great reservoir of power tying together directly or indirectly all the large hydro-electric and steam electric plants in the territory, making available the combined power resources of all for the service of each.

The most important single construction project under way during the year was the new 200,000 h.p. hydro. electric development on the upper Connecticut River at the Lower Fifteen Mile Falls site which is expected to be in operation Oct. 1. This is the largest hydro-electric development scheduled for completion in the United States this year and will be the second largest hydro-electric station east of Niagara Falls.

The diversion channel at Fifteen Mile Falls was completed early last spring and the Connecticut River was turned into its new course around the site of the intake structure and power house. These structures are located in the former bed of the river. Since this diversion of the river in May, all structure foundations have been excavated to sound rock and covered with concrete.

Concrete totaling 290,000 cubic yards has been placed to date. This amount of concrete has completed the spillway section of the dam, the east retaining wall, the foundations for the powerhouse building, and also the intake structures to a height of 150 feet above the foundations. Work is now in progress on concreting the upper portion of the intake structure and on encasing the water wheel scroll cases in concrete. This work will be completed this Winter.

The erection of the four water wheels and the plate steel penstocks is well under way. This work, as well as the generator erection, is proceeding throughout the Winter, the power house exterior walls and roof having been completed.

Work also went forward at a rapid rate during the year on the 220,000 volt transmission line from Fifteen Mile Falls to Tewksbury, over which electric energy will be sent from Fifteen Mile Falls to Boston. An average of 450 men have been continuously employed since the first of last year and the job is scheduled for completion this October.

Supplementing this work are additions to the Tewksbury sub-station for the terminal of the line from Fifteen Mile Falls. This work also is scheduled for completion this October. Connecting the Tewksbury sub-station with the Woburn sub-station of the Edison Illuminating Co. of Boston, a 110,000-volt double circuit steel tower line is now under construction. One-half of the length of this line was completed last June 12 by New England Power Association and the other half is scheduled for completion April 1 of this year by the Edison Co.

Another piece of important construction executed in 1929 was the completion of the 110,000-volt power transmission loop from Boston through Medway, Millbury, Pratts Junction and Tewksbury. A 110,000-volt sub-station at Millbury was completed and energized on Nov. 2 and a new load dispatching office was also built at that point. A 110,000-volt double circuit steel tower line 21 miles long from Pratts Junction to Millbury was completed and energized on Oct. 11. Another line of the same type from Pratts Junction to Ayer, a distance of 12 miles, was completed and energized on June 1.

Other transmission lines and sub-stations were also built and under construction during the year 1929, among the most important of which were a 33,000-volt line, 22 miles long from Westerly to Wakefield, R. I., and sub-stations at Charlestown, N. H.; Wilder, Vt.; Worcester and Shelburne Falls, Mass.; Providence, Wakefield, Westerly and West Warwick, R. I.

A variety of miscellaneous construction work was also commenced and completed during the year.—V. 130, p. 620.

New Haven Water Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Income from operation.....	\$1,152,548	\$1,112,888	\$1,089,443	\$1,114,049
Oper. & maintenance.....	183,371	167,458	167,815	207,824
General expense.....	213,598	252,323	219,230	190,905
Taxes.....	155,877	152,324	171,877	163,945
Bond and other interest.....	—	—	141,783	68,719
Depreciation.....	128,347	126,389	122,396	120,937
Net income.....	\$471,354	\$414,388	\$266,345	\$361,719
Non-operating income.....	Dr. 5,621	851	48,302	—
Total income.....	\$465,733	\$415,239	\$314,647	\$361,719
Dividends.....	360,000	319,994	319,948	319,700
Balance.....	\$105,733	\$95,245	def\$5,301	\$42,019

—V. 128, p. 1054.

New York State Rys.—Protective Committee Organized for Syracuse Rapid Transit Ry. 1st Mtge. Bonds.

Announcement was made Feb. 5 of the formation of a protective committee in the interest of the holders of the first mortgage 55-year 5% gold bonds of the Syracuse Rapid Transit Ry., a subsidiary of New York State Rys. Charles C. Hood of Charles C. Hood & Co. is Chairman, the other members being Willard H. Pearsall, V.-Pres. of Plaza Trust Co., and Paul C. Beardslee, V.-Pres. of Interstate Trust Co. The Lawyers Trust Co., 160 Broadway, N. Y. City, has been appointed depository. Lewis, Garvin & Kelsey are counsel, and Milton E. Cornelius, 160 Broadway, is Secretary.

The committee in a notice to holders of first mortgage bonds says: "In view of the appointment of a receiver on Dec. 30 1929 for the New York State Rys., the company owning direct control of the Syracuse Rapid Transit Ry., the default in the payment of the principal and interest of the second mortgage bonds on Jan. 1 1930, all holders of the first mortgage 5% bonds should for their protection deposit them without further delay."—V. 130, p. 467, 137.

New York Telephone Co.—To Seek Approval of Its Rates in Their Entirety.

—A statement made by J. S. M. Culloh 1 resident of the company, on Feb. 1, says:

The Public Service Commission by its temporary order of Jan. 31 1930 has made the proposed rate schedules of the company the official state rates subject to a discount for three months of 20% of the increase over the old rates. There was no way by which the company could have prevented these Commission rates from going into effect. In making the reduction in the company's schedule the Commission resolved every doubt against the company without giving the company opportunity to submit any proof on many of the items questioned. After so resolving all doubts against the company it found unanimously that it must sustain the company's increase in rates to the extent of 80%, leaving only 20% of such increase open to debate. The company, knowing that the proof will sustain its rates to the full 100%, proposes to offer that proof and to obtain the approval of its rates in their entirety as soon as possible. Whether it proceeds to do this before the Commission or in the Courts depends upon the Commission. If the company is granted the opportunity to submit its proof promptly and without unnecessary and protracted hearings, it is its present intention to proceed before the Commission. However, should the Commission permit an undue period to elapse before reaching a determination or should the final determination of the Commission make such adjustments in the rates proposed by the company as would result in their yielding less than a fair return, the company would feel obliged to take such further action as it deemed necessary to protect its rights. In such unfortunate event the company would be obliged to resist the determination and would endeavor to do so by process originating in the State Courts.

C. T. Russell, Vice-President and General Counsel, on Jan. 31 state:

Counsel have had no opportunity to study in detail the opinion and order of the Commission which are quite lengthy and cover 22 typewritten pages, but even cursory examination shows the order to be an improper one and unwarranted by any facts before the Commission. What action the Company will take with reference to the order cannot, of course, be determined at the moment. However, after this long 10-year controversy during all of which time the company has had imposed upon it rates which have been and are inadequate and confiscatory, it intends and will take such steps as it may consider necessary to prove that the rates which it has proposed to put into effect on Feb. 1 1930, are just and fair. See also V. 130, p. 798.

North American Gas & Electric Co.—Acquisition.

See F. B. Foshay Co. under "Industrials" below.—V. 129, p. 3964.

Oklahoma Gas & Electric Co.—Expansion.—

Purchase of the distributing systems, connecting lines and other electrica equipment in the towns of Canton, Longdale, Hitchcock, Oakwood and Eagle City, Okla., has been announced by J. F. Owens, Vice-President and General Manager.—V. 130, p. 799.

Oklahoma Natural Gas Corp.—Gas Deliveries Increase.

The corporation reports that its sales of natural gas for December 1929, totaled 3,758,877,000 cubic feet, as compared with 3,430,845,000 cubic feet for December 1928. During the current month, the State of Oklahoma has experienced one of the worst blizzards in the history of the Weather Bureau with the temperature reaching a low point of 14 degrees below zero. Despite the practical tie-up in city transportation, &c., the corporation's service to every community proved adequate for all needs. The average daily deliveries of gas for the first 18 days of January 1930, were 163,000,000 cubic feet, as compared with 140,000,000 cubic feet, for the corresponding period of 1929. On Jan. 18 1930, gas deliveries amounted to 230,000,000 cubic feet, surpassing all previous daily records.

These figures, reflecting a further marked increase in the consumption of natural gas for domestic and industrial purposes, are of unusual interest because, according to available data, Oklahoma is the only state in the union in which all communities are supplied with natural gas exclusively, the announcement says. All other states have one or more communities which are served with manufactured gas. The Oklahoma Natural Gas Corp.'s system, with annual gross earnings of over \$11,000,000, is one of the most important in the United States and the largest in the State of Oklahoma which leads all other states in the production of natural gas. The corporation, or its predecessor companies, have been in successful operation for more than 23 years. The present properties supply natural gas at retail to numerous cities in Oklahoma, Texas and Kansas, including Tulsa, Oklahoma City, Muskogee, Shawnee and Enid, the total estimated population served exceeding 700,000. The corporation is one of the principal operating systems of the \$300,000,000 group of public utility properties controlled by Tri-Utilities Corp.—V. 129, p. 4139.

Pennsylvania State Water Corp.—Earnings.—

12 Mos. Ended Nov. 30—	1929.	1928.
Operating revenue	\$1,072,876	\$1,022,037
Oper. exp., maint. & taxes, (excl. Fed. income tax) & minority interest	403,957	435,442
Annual interest requirements on 5.50% 1st lien gold bonds series A	309,328	284,153
Balance, —	\$359,591	\$302,441

—V. 127, p. 953.

Peoria Water Works Co.—Earnings.—

12 Mos. Ended Nov. 30—	1929.	1928.
Gross revenue	\$698,760	\$676,903
Operating expenses, maint. & taxes, (excl. of Fedl income taxes)	280,529	314,586
Annual interest on co.'s entire outstanding mortgage indebtedness	176,301	161,266
Balance, —	\$241,930	\$201,056

—V. 129, p. 1441.

Petroleum Telephone Co., Oil City, Pa.—Sale.—

See Associated Telephone Utilities Co. above.—V. 126, p. 3118.

Philadelphia Electric Co.—Acquires New Site.—

The company announces the purchase of a tract of land covering a full city block in that portion of Philadelphia known as Brewery Town, and bordering on Fairmount Park. The purchase was made through Albert M. Greenfield & Co. The price was not disclosed but the transaction is understood to have represented several millions of dollars. The tract faces on the 33d Street Boulevard and is bounded on its other sides by Master, Thompson and 32d Streets. The electric company will erect a modern service building and warehouse on the site.—V. 130, p. 799.

Portland Electric Power Co.—New Control.—

See Public Utility Holding Corp. below.—V. 129, p. 3964.

Public Service Co. of Northern Illinois.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	\$33,329,811	\$29,516,270	\$26,070,067	\$23,311,199
Operating expenses	17,964,474	15,221,698	13,904,576	12,747,719
Retirement reserve	2,400,000	2,100,000	1,725,000	1,500,000
Taxes & uncollect. rev.	1,975,310	2,186,249	1,923,022	1,673,373
Net operating income	\$10,990,026	\$10,008,323	\$8,517,469	\$7,390,106
Other income	1,513,901	954,028	977,086	1,340,027
Total income	\$12,503,927	\$10,962,351	\$9,494,555	\$8,730,133
Interest charges, &c.	5,403,058	5,108,897	4,308,542	3,836,753
Net income	\$7,100,870	\$5,853,453	\$5,186,013	\$4,893,380
Preferred dividends	1,043,109	1,042,568	1,039,666	1,040,139
Common dividends	3,021,470	2,431,366	2,404,248	2,252,238
Balance, surplus	\$3,036,291	\$2,379,580	\$1,742,099	\$1,601,003
x Shs. of com. outst'd g.	442,479	349,646	302,071	298,571
Earned per sh. on com.	\$13.69	\$13.76	\$13.71	\$12.91
x Includes in 1929, 125,183 shares \$100 par and 317,296 shares no par; 120,750 shares \$100 par each and 228,896 shares no par; in 1927, 120,750 shares \$100 par each, and 181,321 shares no par; and in 1926, 120,750 shares \$100 par each, and 177,821 shares no par.				

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed capital	134,230,980	120,542,487	6% pref. stock	10,000,000	10,000,000
Cash	9,201,298	12,885,512	7% pref. stock	6,357,600	6,357,600
Notes receivable	143,757	59,261	Com. stk. (par)		
Accts. receivable	3,643,570	2,803,548	\$100) ————	12,518,300	12,075,000
Int. & divs. rec.	7,986	15,763	Com. (no par)	b31,102,600	22,262,600
Mat'l & suppl.	1,349,065	1,088,765	Com. stk. subser	c5,834,500	5,204,500
Fuel (coal, oil, &c., in storage)	483,474	547,374	Funded debt	90,161,700	90,162,300
Prepayments	84,547	74,202	Accts. payable	2,037,505	887,843
Subse. to cap.stk	4,483,043	2,798,908	Cons. dep.	1,242,697	1,185,709
Misc. cur. assets	33,020	17,919	Taxes accrued	3,119,180	2,346,017
Inv. in affil. cos.	a25,512,966	21,713,361	Interest accrued	1,098,374	1,114,423
Misc. investm'ts	2,562,972	1,859,879	Misc. cur. liab.	231,074	191,900
Sinking funds	272,324	665,497	Retirement res.	11,130,650	9,746,487
Misc. spec. fds.	542,251	1,084,963	Misc. reserves	597,748	1,173,217
Special deposits	3,416	15,822	Miscell. unadj. credits	224,203	153,034
Unamort. debt disc. & exp.	6,001,822	6,164,708	Res. for service annuity fund.	1,044,973	
Jobbing accts.	161,322	96,366	Surplus	13,326,490	10,254,195
Misc. def. debits	253,803	567,231			
Reacquired	11,000	113,200			
Serv. annty fd.	1,044,973				
Total	190,027,594	173,114,827	Total	190,027,594	173,114,827

a Includes investment of \$15,514,267 in the Waukegan Generating Co., the subsidiary owing the Waukegan generating station, an investment of \$9,998,700 in Public Service Subsidiary Corp. b 317,296 shares no par value. c Represented by 53,345 shares.—V. 129, p. 1912.

Public Service Electric & Gas Co.—Rate Reduction.—

The corporation has filed with the New Jersey Board of Public Utility Commissioners an "optional rate for gas for heating buildings" to become effective with bills rendered after March 1 1930, covering consumption from February 1930 meter readings. The new rate is eight cents per 100 cubic feet and is available to customers who guarantee a minimum revenue of \$160, representing a consumption of 200,000 cubic feet during the heating period, October to May, incl. This is the third reduction in gas for house heating rates made by the company since it began to recommend to its customers the use of gas in central house heating plants.—V. 130, p. 622.

Public Service Subsidiary Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1929.	
Cash dividends	\$388,983
Stock dividends taken in at paying co.'s distributive value	474,374
Interest on bonds, notes, &c	208,217
Profit on sale of securities	112,178
Total income	\$1,183,753
General & administrative expenses	62,502
Interest on 5½% gold debentures, series A	308,917
Other interest charges	193,921
Amortization of debt discount & expense	23,673
Net income for year	\$594,741
Surplus, Dec. 31 1928	950,699
Total surplus	\$1,545,439
Miscellaneous debits & credits (net)	55,579
Surplus, Dec. 31 1929	\$1,489,861

Balance Sheet Dec. 31 1929.

Assets—	\$21,387,792	Liabilities—	\$10,000,000
Investments	630,500	Capital stock	6,000,000
Investm'ts not yet completed.	786,366	Funded debt	220,500
Cash	58,185	Long term purch. obligations	5,500,000
Notes & accounts receivable	44,009	Loans payable	165,000
Interest & dividends receiv.	2,074	Interest accrued	1,650
Special deposits	470,084	Miscellaneous accrued liabil.	64,515
Unamortized debt discount & expense, &c.	64,515	Liability for borrowed securities (contra)	1,489,861
Borrowed securities pledged (contra)		Surplus	
Total	\$23,441,526	Total	\$23,441,526

a Of which \$20,821,097 pledged and \$566,695 unpledged.—V. 128, p. 400

Public Utility Holding Corp.—Plans To Enlarge Holdings in Central Public Service Corp. Through Transfer to Letter of Portland Electric Power Property.—

The corporation, the holding and investing company formed by the Harris Forbes-American Founders interests last fall, announces that negotiations are being conducted with a view to the transfer of the ownership of Portland Electric Power Co. to Central Public Service Corp.

The negotiations contemplate an exchange of Portland Electric Power Co. stocks for the class A and voting stocks of the Central Public Service System and a large amount of cash. The stock interest which Public Utility Holding expects to acquire will make it the second largest stockholder in the Central Public Service system.

Such a transaction would, it is stated, involve approximately \$25,000,000, and if completed would result in bringing the annual gross income of Central Public Service Corp. up to about \$40,000,000. Central Public Service Corp. with the addition of the Portland property would supply gas to over 111 communities throughout the United States, and from the standpoint of number of gas distribution systems operated it would be one of the country's foremost gas utility companies, although only 43% of gross revenues on a consolidated basis would be derived from gas operations.—V. 129, p. 4139.

Puget Sound Power & Light Co.—Notes Offered.—

Pacific National Co., First Seattle Dexter Horton Securities Co., Marine National Co., People's Securities Co., and Puget Sound Power & Light Securities Co. recently offered at 96½ and interest to yield about 6%, \$3,000,000 10-year 5½% gold coupon notes.

Dated Feb. 1 1930; due Feb. 1 1940. Principal and int. (F. & A.) payable at First Seattle Dexter Horton National Bank, Seattle, trustee, Denom. \$1,000, \$500 and \$100 c*. Red. upon 30 days' notice at 103 to and incl. Jan. 31 1935; 102 on Feb. 1 1935 and to and incl. Jan. 31 1937; 101 on Feb. 1 1937 and to and incl. Jan. 31 1938; 100½ on Feb. 1 1938 and to and incl. Jan. 31 1939, and thereafter at 100; together with, in any case, accrued int. to the date fixed for redemption. Company agrees to pay the interest without deduction for any Federal income tax under any present or future law which the company or trustee is or may be required or permitted to pay thereon or to retain therefrom not in excess of 2% of such int.

Capitalization Outstanding in Hands of Public.

Total bonded debt (as of Feb. 1 1930)	\$48,111,500
Gold coupon notes, including this issue	4,328,400
Prior preference stock \$5 cumulative (no par)	110,000 shs.
Preferred stock \$6 cumulative (no par)	256,000 shs.
Junior preferred stock \$1.50 cumulative (no par)	300,000 shs.
Common stock (no par)	202,829 shs.

In addition to the above, subsidiary companies have outstanding \$2,298,000 of bonds, which is a contingent liability of the Puget Sound Power & Light Co.

Note.—As an offset to the bonded debt the trustees for the bondholders holds \$8,336,000 City of Seattle utility bonds.

Data from Letter of W. H. McGrath, Vice-President of the Company.

Company.—A Massachusetts corporation. Owns and operates one of the most extensive and important light and power systems in the United States, doing the greater part of the commercial electric light and power business in western Washington and in a considerable portion of the central part of the State. With the exception of a few small properties it furnishes practically all the light and power service, outside of that supplied by the municipalities of Seattle and Tacoma, in an area of over 30,000 square miles. Company through subsidiaries operates an extensive co-ordinated stage service from Vancouver, B. C., to Portland, Ore.

The properties include generating plants with a present installed capacity of 298,570 h. p., of which 202,056 h. p. is hydro-electric and 96,520 h. p. is steam. The transmission and distribution systems consist of 9,612 circuit miles of overhead construction and 130 miles of submarine and underground cable.

Purpose.—Funds derived from the issuance of these notes will be used to refund a similar amount of 5-year 6% notes due Feb. 1 1930.

Earnings and Interest Charges of Entire System, Including Subsidiary Cos.

Calendar	Gross	Net Income	a Interest	b Balance Int. on Gold
Years—	Earnings.	After Taxes.	Charges.	Available. Coup. Notes.
1925	\$12,842,275	\$5,453,101	\$2,413,737	\$3,039,364
1926	13,533,748	6,267,941	2,923,132	3,344,809
1927	14,925,482	6,867,857	2,953,687	3,914,170
1928	15,141,396	7,195,774	2,682,175	4,513,599
c1929	16,242,616	7,237,123	2,707,504	4,529,619
5-yr. aver.	14,337,103	6,604,359	2,736,047	3,868,312

a Exclusive of interest on gold coupon notes. b For payment of gold coupon note interest. c 12 months ending Nov. 30.

Management.—Company is controlled by Engineers Public Service Co. and its properties since 1900 have been under the executive management of Stone & Webster Service Corp. and its predecessors.—V. 130, p. 288.

Radio Corp. of America.—Asks Dismissal of Charges.—

Denying any possibility of a monopoly in the radio tube field, the corporation has petitioned the Federal Trade Commission to dismiss its anti-trust charges brought against it by the Commission. The corporation had been cited for alleged violation of Section 3 of the Clayton Act and Section 5 of the Federal Trade Act, in requiring manufacturers using its patented circuits to install Radio Corp. tubes in their sets.—V. 130, p. 288.

Saxon Public Works, Inc. (Aktiengesellschaft Sächsische Werke), Germany.—Organizes New Company.—

The National City Co. has received advices announcing the further consolidation of public utility enterprises in the State of Saxony, Germany, in the incorporation of a new company to be known as Energie und Verkehr-Aktiengesellschaft Westsachsen, to be located in Zwickau. The corporation, which will represent a consolidation of the electric power plant, tramways and gas works of the town of Zwickau, will have a share capital of rm. 8,000,000, in which Saxon Public Works, Inc., and the Municipality of Zwickau will participate equally.

The new move is taken as an indication of a tendency for public utility enterprises operated by public administrations to be turned over to private companies with a corresponding benefit to the finances of German cities

and States and to the commercial management of the public utilities involved. Saxon Public Works, Inc. has made considerable progress in the last few years toward consolidating its electric power distribution territories through agreements with municipalities whereby the company will become practically the sole furnisher of electric energy in the State of Saxony.—V. 123, p. 3039.

Shawinigan Water & Power Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings, all sources	\$13,475,862	\$11,562,331	\$9,362,828	\$7,660,208
Operating expenses, &c.	4,710,129	4,463,807	4,430,552	3,243,141
Bond interest, &c.	2,857,750	2,250,000	1,637,493	1,459,744
Depreciation reserve	800,000	800,000	400,000	350,000
Net income	\$5,107,979	\$4,048,523	\$2,894,783	\$2,607,323
Dividends	4,317,603	(\$2)2861,428	(\$2)2200,000	(\$2)2050,000
Balance, surplus	\$790,376	\$1,187,095	\$694,783	\$557,323
Prev. surp. (after adj.)	1,475,653	937,338	397,067	251,536
Total	\$2,266,029	\$2,124,433	\$1,091,850	\$808,859
Reserve & sinking fund	952,002	196,089	-	50,000
x Total surplus Dec. 31	\$1,314,027	\$1,928,344	\$1,091,850	\$758,859
Shares capital stock outstanding (no par)	2,178,250	1,867,072	1,200,000	1,275,000
Earned per share	\$2.34	\$2.17	\$2.41	\$9.48
x Surplus subject to deductions for income tax.	y Par \$100.—	V. 129, p. 3636.		

Southwestern Bell Telephone Co.—Earnings.—

12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Gross revenues	\$85,315,060	\$78,199,450	\$69,707,258	\$58,863,170
Operating income	22,198,239	19,695,934	17,043,794	15,616,209

Standard Telephone Co. of Texas.—1930 Expenditures.

Expenditures totaling approximately \$223,000 for betterments and extensions of service during 1930 by this company, a subsidiary of the Associated Telephone Utilities Co., are planned according to an announcement. The Standard company operates 40 exchanges interconnected with toll lines chiefly in the upper Texas Panhandle and the Oklahoma "strip." A new central office building at Dalhart, Tex., and a complete rebuild of the outside plant are in the plans. At Wyanoka, Okla., a terminal of the Transcontinental Air Transport Co., the exchange will be rebuilt. Sixteen other reconstruction jobs are planned for the system.—V. 129, p. 281.

Washington Gas Light Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	\$5,536,207	\$5,532,371	\$5,354,427	\$5,283,010
Operating expenses	3,727,065	3,772,863	3,703,046	3,607,061
Net operating revenue	\$1,809,142	\$1,759,508	\$1,651,381	\$1,675,948
Other income	40,505	49,870	45,612	54,533
Total income	\$1,849,647	\$1,809,378	\$1,696,993	\$1,730,482
Taxes & uncollectibles	343,210	461,412	462,887	409,864
Interest	708,627	663,453	628,660	571,616
Amort. of debt disc. & exp	18,206	18,206	18,112	17,645
Other deductions	7,161	7,537	4,246	5,314
Net income	\$772,442	\$658,769	\$583,088	\$726,044
Dividends (\$3.60)	468,000	468,000	468,000	468,000
Net corporate income	\$304,442	\$190,769	\$115,088	\$258,044
Shares of cap. stk. outstanding (par \$20)	130,000	130,000	130,000	130,000
Earns. per sh. on cap. stk.	\$5.94	\$5.07	\$4.48	\$5.58

Washington Ry. & Electric Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Revenue pass. carried	74,319,070	74,462,681	75,749,304	76,797,163
Gross earnings, from oper.	\$5,789,979	\$5,783,826	\$5,865,430	\$5,012,620
Miscellaneous income x.	1,605,102	1,431,368	1,300,683	1,149,113
Gross income	\$7,395,082	\$7,215,195	\$7,166,113	\$6,161,733
Op. exp., depr., tax., &c.	4,784,343	4,731,042	4,846,619	4,140,223
Int. on fund. & unfd. dt.	699,503	750,196	746,429	688,152
Net income	\$1,911,236	\$1,733,957	\$1,573,065	\$1,333,359
Preferred divs. (5%)	425,000	425,000	425,000	425,000
Common dividends (7%)	455,000	455,000	390,000	325,000
Balance	\$1,031,235	\$853,955	\$758,065	\$583,359
Miscellaneous credits	332,835	3,146	1,955	189,842
Bal. to credit of P. & L.	\$1,364,070	\$857,101	\$760,020	\$773,201
Earned per sh. on com.	\$22.87	\$20.14	\$17.66	\$13.98
x Including regular divs. from Potomac Electric Power Co. Aside from divs. from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stock of subsidiary companies.—V. 129, p. 130.				

West Chester (Pa.) Street Ry.—Sale.—

The company's franchise, equipment and real estate has been sold at trustees' sale at Chester County Courthouse to Chester Valley Security Co. for \$350,000. A sale of company was asked some time ago by Real Estate-Land Title & Trust Co., holders of a \$1,000,000 mortgage.—V. 127, p. 2366.

Williamsport Water Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross revenue	\$392,573	\$376,453
Operating expense, maintenance & taxes (excluding Federal income taxes)	106,642	102,999
Annual interest requirements on company's 1st mortgage 5% gold bonds	128,937	124,999
Balance	\$156,993	\$148,454

INDUSTRIAL AND MISCELLANEOUS

Matters Covered in "Chronicle" of Feb. 1—(a) Mercantile insolvencies in 1929, p. 686; (b) Changes in New York law regarding descent and distribution of property, p. 689; (c) High and low prices (stocks and bonds) for 1929 on St. Louis Stock Exchange, p. 694; (d) course of security prices in Kansas City, Mo., p. 698; (e) 1929-1930 crop of raw silk estimated at 1,003,630 domestic flature boxes, p. 713; (f) Daniels & Co. adopt 5-day week, p. 713; (g) foreign loans in United States during 1929 reached \$716,000,000, p. 721; (h) Swedish Match Co. gets monopoly in Germany, p. 722; (i) Reports recommending changes in New York Banking laws submitted to Governor Roosevelt, p. 729; (j) New Hampshire bars sale of 78 investment trust securities, p. 733; (k) Validity of North Carolina statute affecting insolvent banks upheld by U. S. Supreme Court, p. 733; (l) Suspension of Ralph Fordon, Detroit, p. 737; (m) Metropolitan Savings Bank, N. Y. City, increases interest rate to 4 1/2%, p. 734; (n) New York Real Estate Securities Exchange decides to maintain public market despite protest of Fred F. French Co., p. 734; (o) Circuit Court of Illinois refuses to dissolve injunction against John L. Lewis of United Mine Workers of America, p. 739; (p) Nearly three billion paid by New York Life Insurance Co. since 1845 in settlement of death claims, p. 740.

Matters Covered in "Chronicle" of Jan. 25—(a) Changes in the New York Law regarding the descent and distribution of property, p. 520; (b) Chicago Stock Exchange record for 1929, p. 523; (c) Leipzig Trade fair scheduled for March 2-12, p. 560; (d) Creditors fare worse in 1929 bankruptcies than in previous year according to analysis of report of Attorney General by National Association of Credit Men, p. 562; (e) Market value of shares listed on New York Stock Exchange \$64,707,876, -131 on Jan. 2, p. 564; (f) Record year in dividends for securities listed on Los Angeles Stock Exchange, p. 565; (g) Ralph Fordon, Detroit, suspended

from Rubber Exchange of New York, Inc., p. 565; (h) Henry L. Doherty & Co. upheld in partial payment contract involving sale of Cities Service stock, p. 565; (i) Two New York Stock firms enjoined by Court—State gets orders against J. L. Thompson & Co. and Charles J. Swan & Co., p. 566; (j) Court holds broker should not be arbitrator in dispute involving selling out of claim against Stock Exchange firm, p. 566; (k) Motion picture producers and distributors enjoined in Anti-trust action from use of standard contract regulating motion picture exhibitors, p. 570.

Matters Covered in "Chronicle" of Jan. 18—(a) Bank clearings in 1929 and the course of trade and speculation, p. 349; (b) The New Capital Flotations during December and the 12 months of the calendar year, p. 359; (c) The new capital issues in Great Britain, p. 368; (d) Anaconda Copper Mining Co. closes mines, p. 382; (e) Filing of articles of incorporation for American Cotton Co-Operative Association—Officers elected, p. 392; (f) Expenditures for public works in New York State in 1930 estimated at \$475,275,442 by Gov. Roosevelt—Projects planned in Co-operation with move of President Hoover to stabilize business, p. 408.

Refined Sugar Prices.—Spreckels Sugar Co. announced Feb. 6 that retroactive to the opening of business Feb. 5 their price for refined sugar will be cut from 5.20c. to 5.05c. per pound for 7-day guarantee contracts and 5 points less (5c.) for 30-day contracts.

Wages Too Low in 5-and-10 Cent Stores.—Women's Bureau report holds pay insufficient to procure necessities. N. Y. "Times", Feb. 5, p. 2.

Southern Mill Orders Wage Cut.—Riverside & Dan River Cotton Mill reduced wages 10% effective Feb. 1, due to "fierce competition." "Wall Street Journal".

Photo-Engravers' Union Accept Wage Increase.—Lester L. Jones, Executive Secretary of the Newspaper Publishers' Association, announces that the photo-engravers' local union has accepted the increased wage proposal of the New York publishers. "Sun", Feb. 3, p. 4.

Tapestry Plants Adopt Five-Day Week.—Daniels & Co., with mills in four States, decide on plan after consulting Ford executives. New York "Times" Jan. 30.

Porto Rican Strike.—Nearly 15,000 sugar cane workers are affected by wage strikes in Porto Rico. Workers demand a maximum pay of \$1.50 a day for an 8-hour day as against the present average of 75 cents for a 10-hour day. "Wall Street Journal", Jan. 28.

Garment Workers on Strike.—Approximately 25,000 men and women employed in the dressmaking industry in New York City went on strike at 10 a.m. Feb. 4 to reorganize and stabilize the industry, to eliminate sweat shops and to regularize employment. New York "Times", Feb. 1, p. 1.

All Factors Seek Peace.—All factors in the dress industry—the union and the three employer groups—conferred with Governor Roosevelt and Lieut.-Governor Lehman at Albany in an effort to end the strike of dress-makers. Sixty independent manufacturers sought, Feb. 6, from the union settlement committee an agreement which would return their employees to the shops on union's terms. New York "Times", Feb. 6 and Feb. 7.

Acme Steel Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	Not stated.	Not stated.	\$10,244,332	\$9,196,974
Cost of sales	Not stated.	Not stated.	8,525,351	7,540,810
Net operating profit	\$2,945,844	\$2,562,378	\$1,718,981	\$1,692,164
Depreciation	-	-	-	244,324
Bond interest & expenses	77,065	81,233	84,622	84,598
Federal taxes	315,566	297,737	219,539	184,037
Net income	\$2,553,214	\$2,183,408	\$1,414,819	\$1,179,203
Earns. per sh. on cap. stock (par \$25)	\$9.30	\$11.93	\$7.73	\$6.45

Comparative Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Land, bldgs. & eq.	8,617,291	6,625,540	Capital stock	6,860,925
Patents	98,161	87,916	Bonds	1,293,000
Cash	340,988	1,014,064	Dividends payable	274,437
Accts. receivable	935,601	1,113,538	Accts. payable	444,901
Bills receivable	16,338	10,960	Bond int. accrued	25,860
Stocks & bonds	148,023	135,241	Reserve for taxes	381,332
Merchandise	2,432,451	2,295,338	Surplus	3,325,664
Deferred charges	17,265	11,662		
Total	12,606,118	11,294,169	Total	12,606,118

—V. 130, p. 623.

Aeronautical Industries, Inc.—Proposed Merger.—

See National Aviation Corp. below.—V. 129, p. 2074.

Alaska Packers Association.—Bal. Sheet Dec. 31.—

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Canneries, fleet, &c.	7,194,021	7,017,075	Capital stock	5,750,800
Inventories	2,182,412	2,556,554	Insurance fund	4,202,214
Insur. fund invest.	4,080,588	3,581,959	Current debt	1,582,945
Accts. receivable	137,956	286,135	Reserve for taxes	295,022
Cash	555,838	942,889	Surplus	2,316,535
Total	14,150,816	14,384,612	Total	14,150,816

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 800.

American Brake Shoe & Foundry Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
* Net profits	\$3,230,230	\$3,108,121	\$2,794,851	\$3,029,217
Preferred dividends (7%)	667,695	667,695	667,695	667,695
Com. dividends (\$2.20)	1,511,475	1,511,475	1,092,522	(\$6)947,137
Divs. paid by sub. co.'s	150	150	-	150
Balance, surplus	\$1,050,910	\$1,347,754	\$1,117,711	1,414,235
Shares of com. outstanding (no par)	690,346	684,096	648,124	156,928
Earns. per share on com.	3.71	3.57	3.25	15.05

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income less estimated Federal taxes.

President Joseph B. Terbell says in part: The consolidated profits for the year amounted to 3,230,230 compared with 3,108,121 in the previous year. Of the above amount, 2,179,320 was paid in dividends and the balance, \$1,050,910, was carried to surplus account.

Equity in the undivided profits of associated companies for the year amounted to \$1,238,137, compared with \$499,216 in the previous year. Combining this amount with consolidated profits gives a total of \$4,468,367, or \$5.50 per share on the common stock after preferred dividends.

Included in marketable investments are 12,000 shares of the common stock of company, which were purchased during the recent break in the stock market, and a substantial block of the common stock of the Bucyrus-Erie Co.

Capital assets exclusive of patents and good-will increased \$1,351,067. Of this amount \$905,849 was used in acquiring additional stock of the American Manganese Steel Co. and the Ramapo Ajax Corp. Of the former company we acquired 3,296 shares of preferred stock and 1,180 shares of common stock, giving a 92% interest in that company, compared with 81% a year ago. Of the latter company we purchased 6,950 shares of common stock, resulting in your owning all of the shares of that issue compared with 88.5% previously held.

An amount of \$1,112,082 was written off patent and good-will accounts and charged to surplus. After charging off this item, the surplus account, compared to a year ago, was reduced \$101,367.

A corporation called the Absco Corp. was formed for the purpose of creating a company which would participate in the prosperity of "The Brake Shoe Co." and whose stock could be sold to employees of company and those of associated companies on a deferred payment plan. 26,000 shares have been subscribed for by the employees at \$48 per share. As the proceeds from the sale of this stock are available, they are invested in Brake Shoe common stock, and company is obligated to the Absco Corp. to sell to it a like number of shares of common stock at \$48 per share.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Capital assets.....	\$18,547,976	Preferred stock.....	\$9,538,500
Cash.....	1,581,563	Common stock.....	8,629,325
Market. loans, &c.....	5,909,841	Stock of sub. cos.....	21,765
Accts. rec., less res.....	2,470,107	Accounts payable.....	1,202,921
Notes & mtg. rec.....	718,784	Res. for cont., &c.....	944,683
Inventories.....	3,118,026	Fed. taxes (est.).....	317,276
Deferred assets.....	167,183	Surplus.....	11,960,379
Total.....	\$32,513,482	Total.....	\$32,513,482

x Land, buildings, machinery and equipment, patents, &c. (after deducting depreciation of \$3,246,983), \$8,405,419; patents and good-will, \$1,551,008, and investments in associated companies (American Brake Shoe & Foundry Co. of Calif., American Manganese Steel Co., Ramapo Ajax Corp. and National Bearing Metals Corp., \$8,591,549. y Marketable loans and investments, \$5,996,754. U. S. Govt. securities, \$513,086. z Represented by 690,346 no par shares.—V. 129, p. 2859.

Allied International Investing Corp.—Earnings.—

Period—	—12 Mos. End. Dec. 31—	1929.	1928.	May 2 to Dec. 31 '28.
Interest and dividends.....	\$271,407	\$152,776	\$43,536	
Profits realized on sale of securities.....	33,757	105,406	22,862	
Total.....	\$305,164	\$258,181	\$66,399	
Interest paid or accrued.....	34,546	25,974	15,166	
General and administrative.....	7,741	5,548	2,146	
Provision for taxes.....	32,000	28,800	5,100	
Capital stock listing.....	3,647			
Net income for the year.....	\$227,231	\$197,859	\$43,986	
Incorp. expenses written off in full.....			2,339	
Div. paid on partic. preferred stock.....	(\$6)189,456	(\$6)119,793	(\$3)19,371	
Balance surplus.....	\$37,775	\$78,066	\$22,276	
Previous surplus.....	100,342	22,276		
Profit & loss surplus.....	\$138,117	\$100,342	\$22,276	

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Secs. at cost.....	\$3,706,887	Capital stock.....	\$3,304,059
Divs. & accrued.....		Secured loans.....	400,000
Interest receiv.....	25,380	Accounts.....	1,723
Call loans.....	40,000	Reserves for taxes.....	28,625
Cash.....	127,030	Surplus.....	138,117
Accts. receivable.....	13,224		
Total.....	\$3,872,522	Total.....	\$3,872,522

(a) Partic. preference stock: Auth. 60,000 shares without par value, preferred upon liquidation to \$100 per share, issued and outstanding 31,576 shares. (2) Deferred stock: Auth. 10,000 shares without par issued and outstanding 6,400 shares. b The market value of these securities Dec. 31 1929 exceeded the book value thereof by \$308,792. c Represented by 63,152 no par \$3 convertible preferred shares and 94,728 no par common shares.

Market Value of Investments as of Dec. 31 1929.

[Specifying all Securities worth over \$20,000]

United States of America—Market Value.	Bulgaria—	Market Value.
(1) Banks, Insurance & Financial Companies:	\$25,000 Kingdom of Bulgaria, 7 1/2%, 1908.....	20,625
Shares:	Colombia—	
150 National City Bank.....	Pes. 50,000 Cia. Colombiana de Inversiones A.....	67,634
300 Stone & Webster.....	Pes. 25,000 Cia. Colombiana de Inversiones B.....	28,986
500 Alstombs.....	500 units Constructora.....	51,970
4 First Nat. Bk. of N. Y. 2 other secur. under \$20,000 each.....	330 shares Arboledas S. A.....	45,217
(2) Railroads:	Pes. 50,000 Republic of Colombia Internal 10s, 1919.....	35,749
Shares:	3,000 shs. Colombian Match. 7 oth. secur. under \$20,000 ea.....	20,290
300 Norfolk & Western.....	Czechoslovakia—	96,632
300 Union Pacific.....	3,125 shs. Bohemian Disc. Bk. 1 oth. security.....	38,408
400 Baltimore & Ohio.....	Greece—	9,109
600 Pennsylvania.....	\$25,000 Greek Govt. Stabilization & Refugee 6s, 1968.....	20,750
200 Atch., Top. & Santa Fe.....	France—	
200 New York Central.....	35 shs. Banque de France.....	34,031
200 Southern Ry.....	300 shs. Union-Vie.....	26,760
200 Southern Pacific.....	21 oth. sec. under \$20,000 ea.....	220,318
100 Chesapeake & Ohio.....	Germany—	
3 other secur. under \$20,000 each.....	500 Am. shs. Rhine Westphalia Electric Power.....	21,500
(3) Public Utilities:	11 oth. sec. under \$20,000 ea.....	126,572
\$50,000 Am. Tel. & Tel. conv. 4 1/2%, 1939.....	Great Britain—	
	3,000 shs. Scottish Mtg. & Tr. £8,000 Gt. Western Ry. ord.....	38,185
Shares:	1,300 shs. Distillers.....	21,555
520 Conso. Gas Co. of N. Y.....	1,000 shs. Jas. Finlay.....	20,482
1,130 Hackensack Water.....	12 oth. sec. under \$20,000 ea.....	182,057
300 Pacific Lighting.....	Hungary—	
200 Elizabethtown Water.....	\$45,000 Budapest 6s, 1962.....	33,300
508 Engineers Public Service.....	2 oth. sec. under \$20,000 each.....	23,118
1,000 St. Regis Paper.....	Holland—	
4 other secur. under \$20,000 each.....	71 shs. Kuehenmeister Accoustiek.....	35,225
(4) Industrials:	500 shs. Royal Dutch.....	26,375
400 Westinghouse Electric.....	5 oth. sec. under \$20,000 each.....	52,663
210 Allied Chemical & Dye.....	Italy—	
524 Borden.....	500 shs. Pirell.....	23,188
500 Pullman.....	6 oth. sec. under \$20,000 each.....	75,598
1,000 General Motors.....	Jugoslavia—	
900 Gold-Trust.....	\$40,000 Kingdom of Serbs, Croats & Slov. 7s, 1962.....	30,100
700 R. J. Reynolds Tob. B.....	1 oth. security.....	7,850
200 United States Steel.....	Poland—	
400 American Rolling Mills.....	\$30,000 Republic of Poland 7s, 1947.....	23,475
1,000 Standard Brands.....	Switzerland—	
500 General Mills.....	171 shs. Soc. de Banque Suisse 1 oth. security.....	26,885
400 Kennecott Copper.....	Sweden—	19,193
510 Kroger Groc. & Baking.....	355 shs. Kreuger & Toll B.....	40,469
200 Gillette Safety Razor.....	5 oth. sec. under \$20,000 each.....	63,111
10 other secur. under \$20,000 each.....	5 oth. oth. sec. und. \$20,000 ea.....	58,501
Cash, arbitrages, &c.....	Total Investments.....	\$3,563,730
Total U. S. of America.....		
\$1,749,931		

American Bosch Magneto Corp.—Defendants Exonerated in Bosch Case.—Final Decree Entered.—

Judge Norton in the U. S. District Court, Boston, Jan. 31 entertained final decree in the Departments of Justice's suit in the Bosch-Magneto case. Judge Morton in direct judgment for the defendant stated "that men of reputation who are accused of fraud have the right, if they stand up and show that they were not guilty of fraud, to have that vindication on the records." He further stated, "I really think it rests here, that the defendants here, having been accused in this very serious way, and having gone to the expense of long hearings, having justified and produced evidence, so that all the facts relating to the matter have been laid before the auditor hearing the case, I do think that if the Government elects not to go on with the case, those people are entitled to have it on the records that the Government has not proved its charges against them." This litigation was a civil suit for \$5,500,000 brought by the Department of Justice against 22 defendants including former Federal officials and prominent financiers, namely, A. Mitchell Palmer of Stroudsburg, Pa., Francis P. Garvan of New York City, J. Harry Covington of Easton, Md., a former counsel for the Alien Property Custodian, Joseph F. Gussey of Pittsburgh who was sales director for the Custodian, Martin E. Kern of Pennsylvania, one of the purchasers of record, Arthur T. Murray of Plain-

field, George A. MacDonald of Plainfield, John A. MacMartin of New York City, who were concerned with the administration of the property while it was held by the Alien Property Custodian, Murray and MacDonald continuing with the successor company; William G. Fitzpatrick of Detroit, former general counsel to the Bosch company which it was held by the Custodian, and the following of Hornblower & Weeks; Henry Hornblower and Ralph Hornblower of Arlington; James J. Phelan, Edmond L. Geary and Henry M. Sweet of Boston; John W. Prentiss, Charles T. Lovering, James A. Fayne, James L. Dunstan and Herbert C. Sierck of New York City; Carl B. Skinner of Chicago, all directors; and Phillips Ketchum of Boston, counsel. The twenty-second defendant was the Chase Securities Corp. of New York which also had a part in the financing of the new company. The Chase Securities Corp. was a defendant because of its cooperation with Hornblower & Weeks in the financing, the Government alleged.—V. 129, p. 3803.

American Chatillon Corp.—Consolidation.—

See Tubize Artificial Silk Co. of America below.—V. 128, p. 2633.

American Chicle Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
*Gross profit.....	\$4,827,240	\$4,197,467	\$3,825,500	\$3,377,562
Selling & adm. exps.....	2,626,969	2,342,696	2,205,081	1,955,654
Net earnings.....	\$2,200,272	\$1,854,771	\$1,620,419	\$1,421,909
Other income (net).....	209,676	240,197	198,837	153,362
Gross income.....	\$2,409,948	\$2,094,968	\$1,819,256	\$1,575,271
Interest, discount, &c.....	28,128	62,396	80,619	92,620
Income taxes.....	274,173	237,304	214,634	150,203
Balance, surplus.....	\$2,107,596	\$1,795,268	\$1,524,002	\$1,332,448
Previous surplus.....	2,847,442	1,747,951	2,866,332	2,158,126
Total surplus.....	\$4,955,038	\$3,543,219	\$4,390,334	\$3,490,574
Divs. prior preferred.....	46,579	239,707	\$313,326	250,429
Preferred dividends.....	6,091	6,091	69,522	43,340
Common stk. div. (15%).....	652,169			
Common dividends.....	1,019,567	605,883	699,731	419,839
Adjust. & ext. losses.....				Cr89,366
Surplus adjust.....	c540,438	48,695	a1,619,804	
Dividends declared and deducted in 1927.....		Cr204,599		
Surplus.....	\$2,696,285	\$2,847,442	\$1,747,951	\$2,866,332
Shs. com. outst. (no par).....	500,000	373,190	186,595	186,595
Earned per share.....	\$4.22	\$4.15	\$6.78	\$5.75

* Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. a Includes write-down of good-will, patents and trade-marks of \$1,600,000. b Includes divs. payable April 1 1928. c Includes write-down of good-will and premium on prior preference stock less credit from 62,199 shares common stock sold at \$40 per share (less underwriting commission) recorded at \$10 stated value.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities	1929.	1928.
Land, bldgs. & machinery, aft. depr.....	a2,241,481	2,397,719	Prior pref. stock.....		d3,153,500
Good-will, pat. & trade-marks.....	1,500,000	3,400,000	Common stock.....	c5,000,000	3,781,900
Marketable secur.....	45,391	731,519	Accounts payable.....	113,938	109,576
Treasury stock.....	276,656		Accruals.....	182,023	159,063
Cash.....	712,412	1,387,428	Pref. stock called.....		43,239
Accounts receivable.....	b417,387	402,354	Fed. inc. taxes.....	274,337	237,283
Inventories.....	2,718,945	2,617,863	Earned surpl.....		1,034,500
Inv. & note rec.....	245,574	236,940	Surplus.....	2,896,285	2,847,442
Prepayments.....	108,737	142,680	Total (each side).....	8,266,584	11,316,503

a After depreciation of \$2,232,647. b After reserves of \$43,697. c Represented by 500,000 shares of no par. d Represented by 31,535 shares, no par value, \$100 stated value.—V. 130, p. 623.

American Rayon Products Corp.—Receivership.—

Judge Alfred C. Mox has appointed the Irving Trust Co. and Major William R. Baldwin, Receivers. The corporation with plants in Brooklyn and New Jersey, was petitioned into voluntary bankruptcy on the application of D. A. Alexander, Treas., who estimated assets at \$1,605,473 and liabilities at \$449,760.—V. 127, p. 3093.

American Republics Corp.—Earnings.—

Quar. End. Dec. 31—	1929.	1928.	1927.	1926.
Sales.....	\$7,042,284	\$8,856,491	\$6,309,513	\$9,923,891
Cost of sales.....	6,137,264	8,010,604	5,724,190	8,777,260
Gen., admn. & misc. exp.....	657,244	653,987	515,561	532,051
Net profit.....	\$247,775	\$191,899	\$69,762	\$614,580
Other charges (net).....	38,561	165,683	451,817	Cr90,411
Net income after deduct. res. for Federal taxes.....	209,213	x26,215	x224,129	Cr91,134

x Before Federal taxes.—V. 129, p. 2685.

American Safety Razor Corp.—Wins Suit.—

The U. S. Circuit Court of Appeals for the third district in Philadelphia has handed down a decision in the case of this corporation against International Safety Razor Corp. This decision directs the U. S. District Court in New Jersey to enter an order enjoining International Safety Razor Corp. from using various forms of packages and advertising matter which were complained of by American Safety Razor Corp. It further directs an accounting of the profits of International Safety Razor by reason of the use of these enjoined literature and packages. In substance, the latest decision states that the manufacturer of imitation blades has no right to feature the name of razor for which the imitation blades were intended.—V. 130, p. 138.

Amoskeag Mfg. Co.—\$1 Dividend.—

The trustees have declared a dividend of \$1 a share out of 1929 earnings, payable in three instalments as follows: 50 cents a share April 2, to holders of record March 15; 25 cents a share, July 2 to holders of record June 14, and 25 cents a share, Oct. 2 to holders of record Sept. 13. This is the first dividend declaration since recapitalization in Nov. 1927. The trustees declared a 5% bonus in salaries to employes, the date of distribution to be determined later.—V. 128, p. 3354.

Anaconda Copper Mining Co.—Wins Suit.—

According to press dispatches the company has won a patent fight against the French's Complex Ore Reduction Co. at Montreal, which was using a process for treating zinc and manganese sulphate solutions protected by a patent owned by the Electrolytic Zinc Process Co., a subsidiary of Anaconda.—V. 129, p. 799.

Anglo-American Oil Co., Ltd.—Exchange of Stock.—

The Guaranty Trust Co. of New York, as depositary under the offer of the Standard Oil Export Corp. dated Nov. 6 1929, is prepared to accept the surrender of receipts representing voting and non-voting shares of Anglo-American Oil Co., Ltd., deposited with the aforementioned offer, and to issue the 5% guaranteed non-voting pref. stock of the Standard Oil Export Corp. and (or) cash, as provided by the terms of said offer. Forms of application covering the surrender of receipt may be obtained at the trust department of Guaranty Trust Co. of N. Y.—V. 130, p. 801.

Arlington Mills (Massachusetts)—Earnings.—

Years End. Nov. 30—	1929.	1928.	1927.	1926.
Sales mfgd. products.....	\$11,688,880	\$12,655,602	\$15,495,769	\$16,838,553
Sales raw materials.....	737,909	649,071	921,120	1,149,809
Total sales.....	\$12,426,789	\$13,304,673	\$16,416,889	\$17,988,362
Net earnings.....	14,339	153,220	259,257	653,007
Deductions.....	797,826	334,185	318,589	597,047
Dividends.....			(4 1/2)540,000	(7)840,000
Deficit.....	\$783,487	\$180,965	\$599,332	\$784,040

Comparative General Balance Sheet Nov. 30.

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
P11 & fixed assets	14,388,805	15,005,128	Capital stock	12,000,000	12,000,000		
Cash & debts rec.	3,077,232	3,169,709	Accts. & notes pay	2,501,409	2,671,451		
Inventories	6,504,090	6,816,967	Res. for depr., &c.	4,342,955	4,433,727		
Prepaid accounts	227,916	250,540	Profit & loss	5,353,678	6,137,165		
Total	24,198,042	25,242,343	Total	24,198,042	25,242,343		

V. 128, p. 730.

Arundel Corp.—Earnings—

1929.		1928.		1927.		1926.	
\$		\$		\$		\$	
Operating income	\$2,262,291	\$1,739,864	\$2,241,158	\$1,776,028			
Prov. for Fed. taxes	220,345	181,159	287,518	217,525			
Net income	\$2,041,946	\$1,558,705	\$1,953,640	\$1,558,503			
Common dividends	1,108,170	985,038	1,474,553	983,030			

1929.		1928.		1927.		1926.	
\$		\$		\$		\$	
Balance, surplus	\$933,776	\$573,667	\$479,086	\$575,473			
Shares of com. outstanding (no par)	492,556	492,556	491,556	491,555			
Earns. per sh. on com.	\$4.15	\$3.16	\$3.97	\$3.17			

Balance Sheet Dec. 31.

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	1,086,046	502,937	Notes payable	\$210,000	\$203,368		
Marketable secur. at cost	415,810		Dividend payable	369,392	246,260		
Accounts receivable	1,729,122	1,315,842	Accounts payable	490,220	484,367		
Notes receivable	70,824	9,007	Accounts pay. to affiliated corp.	26,873			
Accrued interest & other receivables	82,911	89,123	Accrued expenses	33,918	12,067		
Materials & suppl.	44,045	25,760	Prov. for Fed. tax	202,450	181,159		
Notes rec. account Everglades Drain Dist., subject to renewal	1,890,358	2,075,578	Deferred income on contracts	274,506	112,022		
Deferred charges to future operations	64,956	73,810	Reserve for insur.	92,510	91,251		
Investments	966,917	1,392,572	Capital stock	12,000,000	12,000,000		
Land, bldgs., mach., floating equip., &c.	3,910,346	3,473,553	Surplus	3,635,910	2,702,134		
Total	14,943,421	12,612,576	Total	14,943,421	12,612,576		

x After reserve for depreciation and depletion of \$3,782,266. y Represented by 492,556 no par shares.—V. 129, p. 4142.

Associates Investment Co.—Earnings—

1929.		1928.		1927.	
\$		\$		\$	
Gross receivables purchased	\$33,966,687	\$24,627,662	\$17,932,398		
Interest and discount	2,997,561	1,960,986	1,717,392		
Other income	142,510				
Total income	\$2,997,561	\$2,103,497	\$1,717,392		
Expenses	1,855,482	1,372,694	1,191,377		
Federal taxes	139,467	100,510	70,424		
Net income	\$1,002,613	\$630,293	\$455,591		
Preferred dividends	90,898	91,000	240,863		
Common dividends	280,003	201,871			

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Balance, surplus	\$631,710	\$337,421	\$214,727				
Shares com. stock outst'g (no par)	77,019	70,000	60,400				
Earnings per share	\$11.84	\$7.70	\$6.11				

Balance Sheet Dec. 31.

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldg., equip., &c.	295,000	295,000	Preferred stock	1,300,000	1,300,000		
Furn. & fixtures	37,914	28,789	Com. stk. & sur.	3,712,081	2,778,413		
Prepayments	75,268	85,071	Coll. trust notes	8,384,800	6,981,800		
Cash	2,370,042	2,084,822	Dealers' deposits against losses	163,720	126,987		
Notes receivable	12,018,620	10,043,622	Reserve for losses	312,138	198,899		
Accts receivable	101,000	45,300	Undivided profits	597,842	512,185		
Repossessed cars	45,574	28,502	Stock subscriptions	4,691			
Cash surrender val. insurance policy	1,470		Accts payable	28,679	38,783		
			Long term notes	300,000	75,000		
			Tax reserve	139,466	100,510		
Total	14,943,421	12,612,576	Total	14,943,421	12,612,576		

x Represented by 77,019 shares no par stock.—V. 129, p. 3328.

Atlas Imperial Diesel Engine Co.—Earnings—

1929.		1928.	
\$		\$	
Profit on sales	\$744,703	\$601,696	
Depreciation	138,751	87,141	
Taxes	75,853	67,156	
Net profit	\$530,097	\$447,399	
Dividends paid	323,970	232,750	
Balance, surplus	\$206,127	\$214,649	
Shs. class A & B cap. stk. outstanding (no par)	161,985	135,000	
Earnings per share	\$3.27	\$3.31	

Balance Sheet Nov. 30 1929.

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	\$54,040		Current liabilities	\$1,238,738			
Accounts receivable	1,394,428		Capital stock	2,606,371			
Inventories	1,375,270		Surplus	975,094			
Plant, less depreciation	1,890,736						
Development—patents	89,105						
Deferred charges	16,623						
Total	33,999,026	34,150,051	Total	33,999,026	34,150,051		

x Represented by 91,985 class A shares and 70,000 class B shares, both of no par value.—V. 129, p. 2685.

Atlas Powder Co. (& Subs.)—Balance Sheet Dec. 31.—

1929.		1928.		1929.		1928.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, property & equipment	14,890,693	13,688,792	Preferred stock	9,000,000	9,000,000		
Good-will, pat., &c	2,875,243	2,875,236	Common stock	8,714,625	8,714,625		
Secur. of affil. cos.	1,894,282	1,785,023	Purchase money notes	100,000	150,000		
Cash	1,755,489	1,950,376	Accts pay., incl. divs. on pfd. stk., & Fed'l taxes	1,085,315	1,587,996		
Collateral loans	1,600,000	4,400,000	Res. for deprec. & uncol. accts & contingencies	6,394,855	6,688,718		
U. S. Govt. secur.	750,000	111,512	Surplus	8,704,229	8,008,712		
Custs. notes rec.	134,495	37,324					
Other notes receiv.	58,567	37,324					
Cust. accts rec.	3,131,991	3,458,669					
Other accts rec.	68,739	41,966					
Finished product	1,648,172	1,634,422					
Materials & supp.	2,363,934	2,553,008					
Security invest.	2,662,461	1,438,478					
Deferred items	164,961	175,244					
Total	33,999,026	34,150,051	Total	33,999,026	34,150,051		

a Security investments incl. acquired securities of Atlas Powder Co. b Common stock represented by 261,438 3/4 shares of no par value.—V. 130, p. 801.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 801.

Austin, Nichols & Co., Inc.—Recapitalization Plan.—

President T. F. McCarthy, Feb. 1, in a letter concerning recapitalization of the company says: As now capitalized, the company has a deficit which would probably prevent a dividend for more than ten years. To remedy this we plan to authorize 42,400 shares of prior "A" stock without par value, ranking ahead of the present preferred, entitled in liquidation or redemption to \$80 (and divs.) and entitled to an annual \$5 dividend, cumulative from 1934 on, but promptly placed on a \$3 basis. We plan a quarterly dividend of 75c. payable Aug. 1 1930.

We propose to give each holder of the 42,400 shares of present preferred the opportunity to exchange his preferred on the basis of one share of prior "A" stock and 1 2-10ths shares of common for one share of present preferred. 50,880 additional common shares are to be authorized for this purpose. In return for reduction of the dividend rate from \$7 to \$5 and cancellation of \$21 in accumulated back dividends, on each share of present preferred exchanged, and other concessions, common stockholders are to condense their present 150,000 shares without par value, 2 to 1, into 75,000 shares, making a maximum of 125,880 shares of new common to be outstanding. The company is in strong position and our net earnings for the year ending April 30 1929, were \$197,235 or about \$4.65 a share on the preferred. Earnings of the current fiscal year are at a higher rate than last year. In recent years, the company eliminated its unprofitable and hazardous canning operations, and its activities are again confined to the wholesale grocery and manufacturing business in which this house achieved its success. Through disposal of canning units and readjustments, a large deficit arose and on April 30 1929 our balance sheet showed a net worth of only \$2,232,660 against 42,400 shares of pref. stock, par \$100 each, and 150,000 shares of common stock, without par value. With a deficit, instead of a surplus, no dividend can be declared, and it would probably take well over 10 years of satisfactory earnings of the present business to eliminate our deficit. The recapitalization, therefore, is desirable to correct the deficit, to adapt the capital structure to existing conditions and present net worth, and to permit dividends. Advantages of the Plan for Common Stockholders: (a) It eliminates the deficit which would probably prevent a dividend on any stock for over 10 years, but, in 10 years more the dividends in arrears on the present preferred would total over \$3,800,000, and the sinking fund to retire the preferred would be over \$2,000,000 in arrears—a hopeless situation; (b) it makes the dividend rate \$5 on the prior A stock compared with \$7 on the present preferred; (c) it makes the prior A dividend non-cumulative until 1934, compared with a continuing \$7 cum. div. on the present preferred. The total arrears were \$390,400; (d) it makes the liquidation or redemption figure total arrears were \$850 per share and dividends, or \$3,392,000 for all prior A stock compared with \$4,240,000 (or, including dividends in arrears Feb. 1 1930, over \$5,000,000) for all the present preferred; (e) it leaves unchanged the number of shares ranking ahead of the common and, in return for the benefits of the plan, requires only the reduction of the common from 150,000 shares to 75,000 shares. With the 50,880 shares additional, this makes a total, when all the present preferred has been exchanged, of 125,880 shares of common, and thus the plan leaves the present common holders almost 60% of the new maximum amount of common. In short, the plan lifts the common out of hopeless submergence behind the present preferred and gives it real prospects. When all the preferred has been exchanged and when net earnings, available for dividends, exceed \$212,000 per year, or \$5 per share on the prior A stock, then there are net earnings on the common stock. The approval of two-thirds of the preferred and of the common, voting separately, is required at the meeting to be held on April 11. After approval (and legal publication) the reduction in the 150,000 shares to 75,000 shares of common is automatic and a part of the deficit is corrected (but holders of the present common will be notified to exchange their old certificates). Exchanges, however, of pref. stock, optional for each holder, must actually take place in order to eliminate the rest of the deficit and pave the way for dividends and when about two-thirds of the preferred has been exchanged the whole deficit is eliminated. Upon approval of the plan, notices concerning all exchanges will be given at the appropriate time, about May 1 1930. This whole subject, and the proposed plan, received the careful consideration of a special committee of the board which, in addition to the President and the general counsel, consisted of Edward F. Hayes of Bancamerica Blair Corp., Maurice Newton of Hallgarten & Co., and Carl Schmidlapp of the Chase National Bank of New York. At a meeting of the board on Jan. 29 1930, the plan was unanimously approved. It has also been approved by holders of substantial amounts of preferred stock and common stock, and by Samuel O. Dobbs, Thomas F. McCarthy (President of the company) and Daniel T. Mallett, a majority of the voting trustees of the common stock under the voting trust agreement which was terminated in 1928. Application will be made to list the prior A stock and the new common stock on the New York Stock Exchange. Below is shown what the financial statement of the company would have been at the close of its fiscal year on April 30 1929 had the plan been effective then and had all the preferred stock been exchanged, and give also an outline of some proposed amendments to the certificate of incorporation. Net worth, per balance sheet, April 30 1929.....\$2,232,660. Prior A stock, 42,400 shares without par value, taken for capital purposes at \$30 per share.....1,272,000. Common stock, without par value, taken for capital purposes at \$1 a share, 75,000 shares from old common, 50,880 shares from exchanges of preferred.....125,880. "Contributed surplus" (i. e. from exchanges).....834,780. Total.....\$2,232,660. All earnings after April 30 1929 constitute free surplus.—V. 130, p. 801.

Automatic Musical Instrument Co.—Listing.—

The class A common stock has been admitted to trading on the New York Curb Exchange, it was announced on Feb. 4 by President Walter Ioor. The business was established 20 years ago at Grand Rapids and has a continuous record of dividends. The company's contracts with the British Automatic Gramophone Co., Ltd., covering England, Germany and France, and with the Automatic Musical Instrument Co., Ltd. of Canada, have added materially to the income for 1929. Contracts for distribution in Australia and South America, recently closed, will further increase the company's foreign business.—V. 130, p. 801.

Automobile Finance Co., Pittsburgh.—Earnings.—

Earnings for Calendar Year 1929.	
Total volume of business	\$5,195,170
Gross income	430,599
Expenses	299,792
Provision for Federal taxes	13,539
Net income	\$117,267
Dividends paid and declared	46,227
Balance of income to surplus	\$71,039
Surplus Jan. 1 1929	152,181
Surplus Dec. 31 1929	\$223,221

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$265,419	Notes payable	\$1,200,753
Notes rec., install. contracts	1,731,503	Accounts payable	15,983
Repossessed cars, Jan. 1930	8,897	Mtge. on real est. & buildings	120,000
Real estate	78,173	Dealers' accounts	30,202
Building	114,304	Reserve for possible losses on bad accounts	12,053
Equipment and fixtures	19,269	Reserve for 1929 Federal taxes	12,997
Investments	10,000	Unearned income	32,869
Cash surrender value life ins.	5,664	Dividend payable	20,608
Prepaid insurance & interest	24,256	7% preferred capital stock	588,800
		Surplus (rep. by 11,000 shs. no par value com. stock)	223,221
Total	\$2,257,485	Total	\$2,257,485

—V. 129, p. 3329.

Automotive Royalties Corp., Inc.—Receivership.—

The Irving Trust Co. has been appointed receiver for the corporation, with offices in N. Y. City. Application for the appointment was made by Charles McC. Chapman, of Mount Vernon.

Beaver Board Cos.—Common Stockholders Sue To Cancel Sale to Certain-teed Products.—

Papers filed in the New York Supreme Court Feb. 5 show that Justice Glennon has ruled that the New York courts have jurisdiction over a suit by H. Randolph Guggenheimer for the benefit of himself and other holders of common stock of the Beaver Board Cos., to set aside the sale of the Beaver Board assets to the Certain-teed Products Corp., to compel the re-

turn of all the property to the Beaver Board Cos on the ground of fraud by the Beaver Board directors, and for an accounting by the latter.

The case went before Justice Glennon on an application by the defendants to set aside the service of papers on the ground that the Beaver Board Cos. is a Delaware corporation which has done no business in New York since 1922, when it became a holding company for the Beaver Board Products Co., Inc., which continued the business in New York until 1925, when the sale to the Certain-teed Products Corp., the basis of the present suit, was made.

Mr. Guggenheimer alleges that the sale was made in bad faith and for an inadequate consideration, with intent to benefit the owners of bonds, notes and pref. stock and defraud the common stockholders.

The complaint alleges that the directors sold the assets for \$12,047,120, although the report for 1926 showed total net assets of \$17,251,350, after deducting an item of \$624,776 for discount of bonds and the expense of reorganization and \$6,722,940 for depreciation and depletion of capital assets.

In charging that the sale was in the interest of the note holders and owners of preferred stock the complaint avers that the notes were called at par and the preferred stock paid for at \$50 a share, and that prior to the sale several of the directors bought preferred stock at less than that sum and got \$50 for it or exchange each share for a half share of 7% Certain-teed stock. The complaint asks that the Beaver Board Cos., be restored to the position it was in before the sale.—V. 126, p. 2650.

Bayuk Cigars, Inc.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$3,789,144	\$3,501,584	\$3,466,680	\$2,564,442
Other income	32,776	30,684	67,062	60,632
Total income	\$3,821,920	\$3,532,268	\$3,533,742	\$2,625,074
Exp., int., deprec., &c.	2,331,221	2,086,933	1,938,111	1,517,563
Federal taxes	161,576	185,449	222,668	153,861
Extraord. reductions	13,588			
* Net profit.	\$1,315,534	\$1,259,886	\$1,372,963	\$953,650
1st pref. dividends	297,171	318,031	225,827	134,267
2d pref. dividends		44,955	84,581	86,750
Common dividends	218,238	98,835		
Surplus	\$800,125	\$798,065	\$1,062,555	\$732,633
Shs. of com. outst. (no par)	98,851	98,842	78,106	77,121
Earns. per sh. on com.	\$10.30	\$9.08	\$13.60	\$9.50

Balance Sheet December 31.

	1929.	1928.	1929.	1928.
Assets—	\$	\$	\$	\$
Cash	783,182	727,682	4,126,800	4,449,800
Trade accts. receiv.	1,962,685	1,989,375	3,015,336	3,015,369
Inventories	8,225,885	8,338,637	33,000	44,000
Revenue stamps	22,493	46,599	2,400,000	2,850,000
Due from officers and employees	14,518	2,511	680,934	135,133
Investments	2,054,524	1,712,665	Sundry accts. pay.	6,906
Land, buildings, equipment, &c.	1,725,987	1,600,343	Accrued wages, &c.	80,218
Cigar machines	941,510	675,913	Prov. for Federal &c. tax	161,576
Prepaid insurance, taxes, &c.	153,963	185,208	Reserves	118,603
Reorgan., &c., exp	93,457	100,772	Sink. fund pfd. stk.	48,784
			Divs. payable	144,032
			Surplus	5,162,014
Total	15,978,206	15,379,707	Total	15,978,206

x Represented by 98,851 no par shares.—V. 129, p. 3803.

Benson & Hedges.—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Net sales	\$1,235,409
Cost of sales	903,702
Gross profit on sales	\$331,708
Other income, rents, discounts, &c.	21,656
Total earnings	\$353,364
Operating expenses, incl. selling and administrative expenses, rent, taxes, insurance, &c.	268,767
Interest	6,083
Depreciation	4,831
Federal income taxes	8,327
Net income	\$65,357
Dividends paid on preferred stock	36,000
Net addition to surplus for year	\$29,357
Surplus, Jan. 1 1929	93,122
Surplus, Dec. 31 1929	\$122,479
Earnings per share on 42,000 shares com. stock (no par)	\$0.70

Balance Sheet December 31 1929.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$27,730		Bank loans payable	\$190,000	
Notes receivable	34,997		Trade acceptances payable	17,436	
Accounts receivable	247,126		Accounts payable	92,587	
Inventories	493,985		Accrued expenses	5,975	
Machinery, equipment & bldg.			Federal income taxes accrued	8,295	
Improvements	49,031		Capital stock	424,028	
Prepaid insur., tax. & int.	7,931		Earned surplus	122,479	
Good will, leaseholds, trade marks, &c.	1				
Total	\$860,801		Total	\$860,801	

x Represented by 18,000 shares cum. conv. pref. stock and 42,000 shares common stock, both of no par value.—V. 126, p. 1985.

Bethlehem Steel Corp.—New Offering to Employees of 7% Cum. Pref. Stock at \$125 Per Share.

President E. G. Grace on Feb. 1 announced that since the corporation first offered preferred stock to its employees six years ago they have paid under the Saving and Stock Ownership Plan more than \$22,000,000 and have received in dividends and special benefits approximately \$4,000,000. During the last six years about 35,000 employees, practically half the total number, have become stockholders.

Mr. Grace also announced a new offering to employees of 7% cum. pref. stock at \$125 per share. Subscriptions from employees will be received up to March 1 1930 and stock may be paid for in cash or installments at \$4 per share monthly extending over a period of 29 months. While the offering price is \$125 per share, under the Bethlehem plan only \$113.56 per share subscribed will be deducted from the employee's wages. While he is paying for his stock he will be credited with dividends and will also receive special benefits of \$1 to \$5 per share for each share he holds of the stock up to five years.

"It is gratifying," says Mr. Grace, in his letter to the employees, "that ever since the first offering of preferred stock to employees in 1924 Bethlehem's development has been sound and substantial which in turn has been reflected in the appreciation and stability of the stock itself."

"From every standpoint last year was the best year Bethlehem ever had. Operating results surpassed all previous records. Employment and wages were steady and the efficiency and quality of the company's output set new high standards. Two achievements of the year were particularly outstanding—first, the actual realization of results which were expected to follow the rebuilding plans undertaken some years ago; second, the greater effectiveness of our whole organization as evidenced in every department by a co-operative spirit for the company's advancement."

Participation by the employees in the 1929 offering of preferred stock was greater than ever before in the company's history. The total number of shares subscribed for was 76,533 as compared with 51,034 in 1924. In the same period the number of employees participating increased from 19,922 to 41,654 in 1929. The percentage of employees participating last year reached a new high mark of 68% as compared with 32% in 1924.

Figures compiled by the company show that in the last six offerings of preferred stock to Bethlehem employees the average offering price was \$107.33 a share; the average actual payroll deductions, \$96.46 a share. The payment to the employees of additional special benefits for holding on to their stock for five years was \$12.33 making an average cost to the employee at the end of five years, \$84.12, which is \$23.21 less than the offering price.

In other words, an employee who subscribed for one share of stock in each of the six annual offerings will have an investment, at present market price, amounting to approximately \$756, which will have cost him only \$504.73, in payroll deductions after allowing for additional special benefits for the five year period.—V. 130, p. 802.

Bloomington Bros., Inc.—Exchange Offer.—

See Federated Department Stores, Inc., below. See also V. 129, p. 3969.

Bornot, Inc.—Stockholders' Protective Committee.—

The Committee named below in a circular to the class A stockholders said in part:

On account of the unpleasant rumors and publicity which have taken place recently in connection with the affairs of the company, a number of class A stockholders held a meeting Jan. 16 for the purpose of discussing the situation and forming some plan of action whereby the interests of such stockholders would be protected.

It was decided that this interest would be best served by the formation of a stockholders' protective committee, and, as there were represented at this meeting a substantial amount of stock, it was unanimously agreed to form such Committee among those present.

H. T. Scott, 317 Widener Building, Phila., was elected Chairman, O. B. Lansinger, of 262 South 21st St., Philadelphia, was elected Secretary. George W. Coles, has consented to act as counsel.

The Committee, which at present consists of 4 members, will enlarge to a maximum of 7 members, because stockholders are widely scattered, and cannot effectively protect their interests except by acting in concert through a Committee appointed for that purpose.

The purpose of the Committee is constructive. A thorough investigation of the entire structure of Bornot, Inc., will be made from the time of its incorporation until the present, and it is our purpose, if at all possible, to work out a solution of our difficulties which will for all time not only be a credit to the Committee, but, at the same time, place the affairs of our corporation in and on a safe, conservative and sound basis.

Committee.—H. T. Scott, Chairman, Lester W. Snyder, Carl F. Hahn and O. B. Lansinger, Sec., with George W. Coles, Counsel.—V. 129, p. 3969.

Boston Personal Property Trust.—Earnings.—

Earnings for 12 Months Ended Dec. 31 1929.

Income received during year	\$254,727
Commissions, expense and interest	19,627
Taxes	7,919
Dividends	214,774
Surplus income for year	\$12,406
Taxes on capital gains paid in 1929 were	\$9,862

Balance Sheet December 31 1929.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
U. S. securities (3 items)	\$498,750		Capital and surplus	\$4,991,836	
Real estate securities (13 items)	425,963				
Public utility securities (14 items)	1,027,863				
Railroad securities (11 items)	1,266,184				
Indus. securities (22 items)	1,525,561				
Miscell. securities (2 items)	203,924				
Sundry securities (1 item)	1				
Cash	43,590				
Total	\$4,991,836		Total	\$4,991,836	

—V. 129, p. 3329.

(Ernesto) Breda Co. (Societa Italiana Ernesto Breda per Costruzioni Meccaniche).—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 1st mtge. 7% sinking fund bonds (with detachable stock purchase warrants).—V. 129, p. 2077.

British American Oil Co., Ltd.—New Financing.—

The directors on Feb. 5 proposed a two-for-one split-up in the capital stock and the payment of dividends on the new stock at the rate of 20c. each quarter. The directors also approved an issue of \$5,000,000 15-year conv. 5% debentures, the proceeds of which are to be used for expansion and general corporate purposes. The stockholders at the annual meeting on Feb. 27 will be asked to approve an increase in the authorized capital of the company from 1,600,000 no par capital shares to 3,200,000 no par value shares.

The quarterly rate of 20c. per share on the new stock is equivalent to \$1.60 per share annually on the present stock, on which dividends at the rate of \$1 per annum have been paid.—V. 129, p. 3803.

British Type Investors, Inc.—New Director.—

Luther D. Thomas, president and director of the Fidelity Trust Co., Detroit, Mich., has been elected a director.

Mr. Thomas is also director of Griswold First-State Bank, Detroit Life Insurance Co. and Yosemite Holding Corp.—V. 130, p. 470.

Bronx Fire Insurance Co.—Initial Dividend.—

The directors have declared an initial dividend of 25 cents per share on the capital stock, payable Feb. 15 to holders of record Jan. 31.—V. 129, p. 2540.

Budd Wheel Co.—New Director.—

Robert E. Allen, Vice-President of the Central Hanover Bank & Trust Co., has been elected a director.—V. 129, p. 3477.

Bush Service Co.—Subscription Agent.—

The Irving Trust Co. has been appointed Agent to receive subscriptions for 40,000 shares of preferred stock at \$100 per share, each share carrying with it a bonus of a share of voting trust common stock.

Butler Brothers, Chicago.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net income	\$3,308,087	\$3,341,310		
Federal taxes (ext.)	391,024	414,132		
Pension fund approp'n.	145,850	147,245		
Net profit	\$1,442,453	\$2,223,768	\$2,771,213	\$2,779,933
Dividends	2,276,220	2,276,220	2,417,299	2,837,695
Dividend rate	(10%)	(10%)	(10%)	(12½%)
Balance	def\$833,767	def\$52,452	sur\$353,914	def\$57,762
Total surplus Dec. 31	\$7,297,282	\$8,158,505	\$8,231,050	\$7,937,561
Shares capital stock outstanding (par \$20)	1,138,110	1,138,110	1,138,110	1,137,155
Earnings per share	\$1.26	\$1.95	\$2.44	\$2.44

Comparative Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	3,796,140	3,133,223	Capital stock	22,762,200	22,762,200
Misc. inventory	11,714,981	10,749,321	5% serial gold debts	7,500,000	—
Accts. receivable	11,361,654	11,700,610	Reserve for taxes	613,660	606,714
Real est., pl't, &c.	9,847,975	9,441,912	Accts. payable	1,283,062	1,268,825
Temp. invest's	159,788	102,597	Bills payable	—	3,150,000
Prepaid int. & ins.	85,686	121,280	Loan on St. Louis plant	960,000	1,040,000
Other def. charges	1,211,665	380,213	Surplus	7,297,282	8,158,505
Def'd retail chain develop. exp.	327,601	—			
Impts. to leased property, &c.	687,238	—			
Employees stk. fd.	701,651	811,412			
Pension fund	373,237	373,561			
Supplies	149,586	172,113			
Total	40,417,104	36,986,245			

a Authorized capital stock \$30,000,000. b Current invoices in course of payment not yet due for discount.—V. 130, p. 802.

Butte Copper & Zinc Co.—Balance Sheet Dec. 31.—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Mines and mining claims	\$3,364,886	\$3,359,759	Capital stock	\$3,000,000	\$3,000,000
Plant & equipment	100,000	100,000	Accounts payable	14,668	14,561
Inventories	—	—	Res. for deprec.	100,000	100,000
Investments	190,925	224,621	Surplus	584,620	661,566
Accts. receivable	8,652	25,633			
Cash	14,825	66,114			
Total	\$3,670,288	\$3,776,127			

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 802.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings.—

	1929.	1928.
3 Mos. Ended Dec. 31—		
Net sales	\$2,772,277	\$3,163,266
Cost of sales and expenses	1,874,690	2,369,066
Profit from operations	897,586	794,200
Other income	65,759	79,019
Gross income	\$963,345	\$873,219
Other deductions	57,044	40,569
Depreciation	70,366	58,988
S. & Dominion of Canada income taxes	85,100	74,536
Net profit for period	\$750,835	\$699,127
Shares common stock outstanding	510,697	508,858
Earnings per share	\$1.47	\$1.37

x In 1929 sales of Campfire Marshmallows and Sumoro Orange were discontinued and likewise deposits from customers of subsidiary companies or returnable bottles and boxes were not considered sales. All of these items were, included in the 1928 figures as given above. Hence, in comparing net sales for the three month period ended Dec. 31 1929 to net sales for the same period in 1928 a true comparison requires the deduction from 1928 sales figures of: (1) Subsidiary company bottles and box deposits, (2) Campfire Marshmallow sales, (3) Sumoro Orange sales. When such deduction is made, net sales of Canada Dry Ginger Ale and the products of subsidiary companies for the last three months of 1929 are found to exceed the 1928 sales for the same period by \$4,464.—V. 130, p. 292.

Capital City Surety Co.—To Be Liquidated.—

Prompt action placing the company in the hands of the State Superintendent of Insurance for liquidation was taken Feb. 5, when Supreme Court Justice Bjur heard an order to show cause why the company should not be liquidated and signed an order immediately because there was no opposition. The action was taken as a result of a meeting of the directors of the company on Jan. 29 last, at which the majority voted for liquidation and requested the Superintendent of Insurance to act. All outstanding policy obligations are terminated in the Court order and all liabilities cease on procurement by policy holders of new insurance covering their risks by noon of Feb. 25.—V. 129, p. 3804.

(A. M.) Castle & Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Net earnings after operating expenses, repairs and maintenance	\$987,042	\$848,140	\$533,074
Other income	37,122	30,535	84,058
Total income	\$1,024,164	\$878,675	\$617,132
Depreciation	77,278	70,039	
Miscellaneous deductions			133,666
Federal taxes	99,059	97,294	64,051
Net income	\$847,826	\$711,341	\$419,415
Dividends	450,000	270,000	184,980
Surplus	\$397,826	\$441,341	\$234,435
Earnings per share on 120,000 shares common stock (par \$10)	\$7.07	\$5.93	\$3.49

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, equip., &c.	\$1,533,666	\$1,600,561	Common stock	\$1,200,000	\$1,200,000
Investments	6	7	Unsecured notes	150,000	150,000
Empl. & sundry accounts	35,606	39,971	Res. for conting.		24,791
Prepaid accounts	15,844	27,560	Capital surplus	1,169,228	1,194,843
Cash	311,480	126,503	Earned surplus	2,461,158	2,063,332
Notes & accept.	1,172,448	98,916	Notes payable		225,000
Accts. receivable		1,108,406	Accounts payable	259,069	540,413
Cash sur. value ins.	141,622	123,049	Accrued tax, &c.	162,782	142,735
Inventories	2,227,611	2,421,140			
Invest. in land & Impts., Seattle	63,953		Tot. (each side)	\$5,402,237	\$5,541,115

—V. 130, p. 293.

Central Alloy Steel Corp.—Registrar.—

The National City Bank of New York has been appointed registrar of certificates of deposit for 100,000 shares of 7% cum. stock, \$100 par value, and 1,651,875 shares of common stock, no par value.—V. 130, p. 803.

Chapman Ice Cream Co.—Earnings.—

	Earnings for Year Ended Dec. 31 1929.
Net sales	\$657,916
Cost of goods sold	258,583
Distribution and administration expenses	280,841
Net profit on sales	\$118,491
Other income	5,159
Total profit	\$123,649
Federal income taxes	13,487
Net income	\$110,163
Dividends declared	76,498
Balance, surplus	\$33,665
Earnings per share on 50,000 shares capital stock (no par)	\$2.20

Condensed Balance Sheet Dec. 31 1929.

Assets—	1929.	Liabilities—	1929.
Cash	\$47,212	Accounts payable	\$3,808
Liberty bonds	25,300	Dividend payable	15,625
Accounts receivable	7,035	Federal income tax	13,487
Inventories	1,838	Reserves and deferred credit to income	1,663
Land, buildings & equipment	154,208	Capital stock	\$25,000
Investments in other companies	1,000	Surplus	203,938
Deferred charges to operations	13,928		
Total	\$263,521	Total	\$263,521

x Represented by 50,000 no par shares.—V. 130, p. 293.

Cheney Bigelow Wire Works.—New Treasurer.—

Alexander Warden, formerly Controller of the Van Sweringen railroad interests, has been elected Treasurer.—V. 126, p. 256.

City Ice & Fuel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 14,432 shares of 6 1/2% cum. pref. stock (par \$100) and 7,920 shares of common stock (no par) upon official notice of issuance in exchange for stock of other companies, making the total amounts applied for: 14,432 shares of cum. pref. and 1,128,690 shares of common stock. On Dec. 5 1929 directors authorized for issuance an additional 14,432 shares of 6 1/2% pref. stock, which stock shall be capitalized and set up on the books of the corporation at \$100 per share or total of \$1,443,200; also 7,920 shares common stock of no par value, which stock shall be capitalized and set up on the books of the corporation at \$40 per share, or a total of \$316,800. The purpose is to exchange the company's stock for the stock of the following companies on the following basis: 1,863 pref. and 1,023 common for 8,000 no par shares of the Home Ice Co.; 2,811 pref. and 1,543 common for 2,000 no par shares of Decatur Ice Co.; 4,320 pref. and 2,370 common for 1,000 (par \$100) shares of Terminal Car Ice Co.; 1,567 pref. and 660 common for 720 (par \$100) shares of Carter Bros. Inc.; 3,871 pref. and 2,124 common for 2,000 (par \$100) shares of Granite City Ice & Fuel Co.—V. 130, p. 293.

Coastal Airways, Inc.—Bankruptcy.—

An involuntary petition in bankruptcy was filed Jan. 31 in the U. S. District Court of New York by creditors against this company. The company is engaged in business of operating air lines and planes. No assets or liabilities were given in the petition which was filed by three creditors having claims ranging from \$10 to \$360.—V. 128, p. 117.

Colorado Fuel & Iron Co.—Dividend Dates.—

The quarterly dividend of 50c. per share on the common stock and 2% on the pref. stock, declared last week, are both payable Feb. 25 to holders of record Feb. 10 (not Feb. 12 as previously stated).—See V. 130, p. 804.

Consolidated Paper Co., Monroe, Mich.—Earnings.—

Years Ended Dec. 31	1929.	1928.
Profits from operations	\$1,522,654	\$1,772,729
Allowance for depreciation	737,562	706,591
Provision for Federal taxes	98,806	145,160
Net profits	\$686,286	\$920,978
Preferred dividends (7%)	128,416	145,627
Common dividends	(7%) 525,000 (9%) 675,000	
Balance	\$32,870	\$100,352
Earnings per share on 750,000 com. shs. (par \$10)	\$0.75	\$1.03

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$455,530	\$31,467	Accounts payable	579,062	409,254
Notes receivable	53,794	99,501	Accrued taxes	132,190	102,721
Accounts receiv.	541,410	719,421	Accrued salaries & wages	39,302	54,792
Inventories	1,744,194	1,359,634	Federal taxes	98,806	145,160
Other assets	127,236	13,879	Prof. divs. payable	31,101	34,867
Land, bldgs., mach. & equipment	\$,797,536	\$,965,856	Com. divs. payable		150,000
Prepaid insurance, taxes, &c.	57,603	54,678	Preferred stock	1,777,250	1,941,700
Patents & good will	1	1	Common stock	7,500,000	7,500,000
			Surplus	1,619,592	1,705,943
Total	11,777,305	12,044,438	Total	11,777,305	12,044,438

—V. 128, p. 893.

Continental-Diamond Fibre Co.—Earnings.—

The net income of the company for the fourth quarter of 1929 after depreciation, Federal income taxes and all other charges amounted to \$309,112, making a total for the year of \$1,880,683. These earnings are equivalent to \$4.18 per share for the year 1929 on the 450,000 shares of capital stock now outstanding, as compared with \$1,332,048, or \$2.96 per share, for the year 1928 on the combined net income of the predecessor companies. The earnings of the European subsidiaries have not been included in the foregoing figures, but it is estimated that they will increase the 1929 results to approximately \$4.30 per share.—V. 129, p. 3640.

Continental Steel Corp.—Merger Is Under Attack of Trade Commission.—

The Federal Trade Commission has issued a formal complaint against the company in which it alleges that the corporation has violated the provisions of the Clayton Act through the "purchase of stock to lessen competition or create a monopoly." Commissioner Humphrey dissented against the issuance of the complaint. The complaint was actually issued by the Commission on March 26 1929, but it has just been made public. This is in accordance with a decision of the U. S. Supreme Court in which it was held that in cases of this kind the Commission had to actually issue a complaint before the physical assets were transferred from one company to another. Before the complaint was made public, officials of the Continental corporation were heard by the Board of Review of the Commission. If the Board had decided that there was no case, the Commission would not have made the complaint public. The Commission complaint calls attention to the acquisition by the corporation of the Superior Sheet Steel Co., Canton, Ohio, and of the Chapman-Price Steel Co., Indianapolis.—V. 129, p. 1918.

Credit Foncier International, Inc.—Name Changed—

Working Control Acquired by National Reserve Corp.—See National Reserve Corp. below.—V. 128, p. 4327.

Credit Foncier of America, Inc.—New Name, &c.—

See National Reserve Corp. below.

Credit Utility Banking Corp. (& Subs.)—Earnings.—

	Earnings for 6 Months Ended Dec. 31 1929.
Gross income	\$125,326
Operating expenses, including interest	51,013
Reserve for taxes	8,174
Balance	\$66,138
Earnings per share on 55,000 shares capital stock	\$1.21

Consolidated Balance Sheet Dec. 31 1929.

Assets—	1929.	Liabilities—	1929.
Cash	\$258,982	Notes payable—unsecured	\$450,000
Notes and acceptances receivable	2,191,672	Semi-annual dividends	41,250
Investments	1,035	Reserve	416,487
Deferred charges	14,584	Res. for Fed. income tax	11,216
Furniture and fixtures	1	Deferred income	127,808
		Capital stock	\$1,375,000
		Surplus	44,513
Total	\$2,466,274	Total	\$2,466,274

x Represented by 55,000 shares common B stock.—V. 129, p. 2688.

Cumberland Pipe Line Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net oper. income	Not Stated	\$35,788	\$123,445	\$239,799
Int. & rents receiv.		68,917	91,460	120,275
Rents paid		Dr. 2,572	Dr. 1,721	Dr. 1,998
Net profit	\$6,555	\$102,133	\$213,184	\$358,076
Adj. of P. & L. acct.	29,423	45,560	12,202	32,888
Restored from capital		1,500,000		
Surplus	\$35,978	\$1,647,693	\$225,386	\$390,964
Dividends x	240,000	1,930,000	1,230,000	360,000
Balance, surplus	def. \$204,021	\$717,693	def. \$1004,614	\$30,964
Earns. per sh. on cap. stk.	\$0.22	\$3.40	\$7.10	\$1.10

x All of the dividends during 1929 were from earnings since Mar. 1 1913.

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant	\$1,148,337	\$1,351,633	Capital stock	\$1,500,000	\$1,500,000
U. S. Govt. secur.	1,110,681	1,110,681	Acc'ts payable	49,955	286,772
Acc'ts receivable	130,386	428,874	Profit and loss	1,090,209	1,294,231
Cash	250,759	189,815			
Total	\$2,640,164	\$3,081,003	Total	\$2,640,164	\$3,081,003

x After deducting \$3,375,314 for depreciation.—V. 129, p. 3806.

Curtis Publishing Co.—Annual Report.—

Calendar Years—	1929.	1928.	1927.
Gross oper. rev. from all sales, incl. circulation, adv., printing, &c.	\$84,619,310	\$80,353,393	\$83,451,883
Production, selling, publicity, gen. & admin. expense, incl. depreciation	61,868,708	59,996,012	65,227,899
Provision for Federal and State taxes	2,708,286	2,556,617	2,404,411
Balance	\$20,042,316	\$17,800,764	\$15,819,574
Income from investments	1,491,950	1,528,097	1,454,048
Profits available for dividends	\$21,534,265	\$19,328,862	\$17,273,622
Undivided profits and contingent reserve at start of year	19,119,659	16,814,042	\$14,389,134
Total	\$40,653,924	\$36,142,903	\$31,662,755
Dividends, preferred stock	6,299,962	6,295,186	6,298,714
Dividends, common stock	12,600,000	9,900,000	8,550,000
Pension trust liability		828,059	
Undivided profits and contingent reserve at end of year	\$21,753,963	\$19,119,659	\$16,814,042
Shares com. stock outstanding (no par)	1,800,000	900,000	900,000
Earnings per share	\$8.46	\$14.48	\$12.19

Condensed Balance Sheet Dec. 31.

1929.		1928.		1929.		1928.	
Assets—				Liabilities—			
Cash	6,834,948	4,860,331	Acc'ts payable	2,152,633	2,209,398		
Acc'ts receivable	323,919	353,702	Savings fund—Emp-				
Investments	28,373,362	26,410,425	ploy's stk. subs.	766,677	580,891		
Inventories, &c.	5,715,649	6,074,755	Adv. pay. for maga-				
Real est. & bldgs.	10,399,553	10,387,491	subs., adv., &c.	2,438,738	2,334,138		
Plant and fixtures	14,007,555	13,319,105	Res. for depr. of				
Good-will	10,979,000	10,979,000	plant & bldgs.,				
			Federal & State				
			taxes, &c.	18,965,105	17,594,456		
			Self insurance fund	561,871	546,267		
			Undiv. profits and				
			contingent res'v'e	21,753,962	19,119,659		
			Capital stock	30,000,000	30,000,000		
Total	76,638,988	72,384,808	Total	76,638,988	72,384,808		

Debenhams Securities, Ltd.—Earnings.—

Adjusted Profit and Loss Statement Year Ended Jan. 31 1929.

Profit from trading	\$9,791,705
Interest on debentures, mortgages and loans	1,062,034
Depreciation on fixtures, fittings and short leaseholds	492,492
British Government income tax	596,641
Net income	\$7,640,539

Dividends on all preferred shares now outstanding of all subsidiary and associated cos. of Debenhams Securities Ltd. (incl. the additional maximum participation of 1% on the pref. shares of Drapery Trust, Ltd.) and the proportion of profits attributable to the holdings of ordinary shares of the said subsidiary and associated companies not now owned directly or indirectly by Debenhams Securities Ltd. 5,253,977

Profits attributable to Debenhams Securities Ltd. 2,386,563
 Dividend of 7 1/2% on 3,000,000 7 1/2% preference shares of Debenhams Securs. Ltd. (less 20% withheld therefrom in accordance with British Govt. income tax laws now in force) 874,800

Profits attributable to ordinary shares of Debenhams Securities Ltd. before providing for the annual charge for the sinking fund on Debenhams Ltd. 1st mortgage debenture stock \$1,511,762
 —V. 129, p. 3017.

De Forest Radio Co.—Receivership Action Quashed.—

On Feb. 6 Chancellor Vivian M. Lewis, sitting in the Chancery Court at Paterson, N. J., dismissed the receivership proceedings instituted against the company by H. C. von Korff of Staten Island, N. Y., who alleged in his bill of complaint that he was a stockholder.

During the course of the proceedings it was adduced that von Korff, a security salesman, was not a stockholder of record in the company. After this disclosure, Vice-Chancellor Lewis asked if von Korff was in the courtroom. He was found among the spectators and called to the stand for questioning as to why he regarded himself as a stockholder. In his bill of complaint he was supposedly the owner of 1,300 shares. Affidavits had been presented to show that he had bought 100 shares, which had been disposed of before his action was started. As substantiation, his counsel produced certificates which were "street names" for certificates used by brokers in daily transactions.

Prior to the hearing, the counsel for von Korff sought to have the proceedings postponed as they had two days before. The move was opposed by the DeForest counsel. Attorney Faulstich for the defendant company had served the Court and the complainant's counsel with a large array of sworn testimonials in the form of affidavits and certified accountant statements, proving that the management of the company had progressed remarkably in the development and expansion of the corporation since it was turned over to its management about 18 months ago, sworn to by James A. Garside, President; Anthony J. Drexel Biddle Jr., Chairman; William J. Barkley, Asst. to the Pres., and A. B. DuMont, Chief Engineer.

The statement of the company's condition showed a net profit for the past six months of its renewed activities of \$176,829. The following six months showed a profit of \$261,109. With the collapse of the stock market late in 1929, the sales of radio tubes dropped perceptibly. Notwithstanding this condition, the 18 months ended Dec. 31 netted a profit of \$626,425. This period included three months of rearranging the old plant, obtaining the necessary new equipment, and securing the necessary personnel, as well as other production delays. Jan. 1930 showed a 24% increase over the previous month's business. On Jan. 24 1930 the assets were \$79,958 in excess of its liabilities.

In that portion of the affidavit for the company concerning the exchange of stock for shares in the Jenkins Television Corp., President Garside stated: "No creditor has instituted any suit against our company. The DeForest Co. has no matured and unpaid obligations, and has the necessary working capital to enable it to continue its business upon the basis consistent with the volume of sales."

In closing, Mr. Garside remarked: "In view of this improvement in the DeForest company's position, and in the improvement in its recent sales and in the prospects it has for an early substantially increased business, there is no basis for the appointment of a receiver for the company. Such an appointment would be entirely unjustified by the existing facts, and would work irreparable damage to the company and its stockholders."—V. 129, p. 3640.

Detroit & Cleveland Navigation Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Gross income, transportation	\$3,720,178	\$3,764,078	\$3,793,912
Operating expenses	2,485,130	2,419,691	2,491,217
Net operating revenue	\$1,235,048	\$1,344,387	\$1,302,695
Other income	200,532	172,528	149,428
Total income	\$1,435,580	\$1,516,915	\$1,452,122
Taxes and rent	248,510	244,785	272,956
Accrued depreciation	468,244	457,150	461,154
Special contingent reserve		223,937	
Net income	\$718,826	\$591,043	\$718,013
Previous surplus	4,561,605	4,539,102	4,304,091
Sundry adjustments	14,461	35,260	39
Total surplus	\$5,265,969	\$5,165,405	\$5,022,142
Dividends paid	603,800	603,800	483,040
Profit and loss (surplus)	\$4,662,169	\$4,561,605	\$4,539,102
Earnings per share on 603,800 shares capital stock (par \$10)	\$1.19	\$1.35	\$1.18

Balance Sheet Dec. 31.

1929.		1928.		1929.		1928.	
Assets—				Liabilities—			
Vessel property	10,741,177	10,701,929	Capital stock	6,038,000	6,038,000		
Real estate, build.			Accounts & vouch-				
ers and wharves	1,385,804	1,351,828	ers payable	91,750	312,208		
Miscellaneous phys-			Dividends payable	120,760	—		
ical property	960,442	985,442	Accrued liab. not				
Repair shop tools			due (taxes)	81,822	70,343		
wharf and office			Special contng.res.				
equip. & supplies	277,869	275,191	Income tax	33,683	33,683		
Cash	88,239	51,643	Res'v'e to amortize				
Secur., notes, &c.,			impt. to leased				
owned	3,285,024	3,069,648	property	81,448	75,997		
Accts. receivable	58,095	30,479	Reserve for accrued				
Deferred assets	137,498	135,765	depreciation	5,771,601	5,456,865		
			Other reserves	52,710	51,650		
			Deferred items	205	1,576		
			Profit and loss	4,662,169	4,561,605		
Total	16,934,148	16,601,925	Total	16,934,148	16,601,925		

—V. 129, p. 4144.

Detroit Steel Products Co.—New Dividend Policy.—

The directors have changed the company's dividend policy by the declaration of a quarterly dividend of 50 cents per share on the common stock,

payable April 1 to holders of record March 20. Heretofore the company declared dividends of 25 cents eight times a year. At the Jan. 30 1930 meeting the directors also declared the final one of these dividends. (25c. a share) payable March 1 to holders of record Feb. 20.—V. 130, p. 472. share) payable March 1 to holders of record Feb. 20. A similar distribution was made on Feb. 1, and on Jan. 2 last an extra of 40c. per share was paid. A total of \$2 per share was paid in divs. in 1927, 1928 and 1929.—V. 130, p. 472.

Devoe & Reynolds Co., Inc. (& Subs.)—Earnings.—

Years End. Nov. 30—	1929.	1928.	1927.	1926.
Net sales	\$16,178,861	\$15,101,300	\$13,474,250	\$11,374,206
Cost of sales and exp.	14,778,511	13,743,100	12,230,736	10,251,053
Operating profit	\$1,400,350	\$1,358,200	\$1,243,513	\$1,123,153
Other income	179,861	161,458	116,874	166,904
Total income	\$1,580,210	\$1,519,658	\$1,360,387	\$1,290,057
Discounts, adjust., &c.	370,273	298,199	279,325	246,396
Prov. for Federal taxes	124,322	141,887	150,939	143,606
Net profits	\$1,085,615	\$1,079,573	\$930,122	\$900,055
First preferred dividends	116,634	121,219	125,636	129,969
Second preferred divs.	65,485	65,485	65,485	65,485
Common dividends	525,000	450,000	324,000	324,000
Surplus	\$378,496	\$636,704	\$415,001	\$380,601
Earned per share on class A and B common	\$4.52	\$5.95	\$5.49	\$5.21

Consolidated Balance Sheet Nov. 30.

1929.		1928.		1929.		1928.	
Assets—				Liabilities—			
Plant, equip., &c.	4,497,706	4,610,625	Class A com. stk.	5,961,667	3,911,667		
less depreciation	129,218	118,167	Class B com. stk.	1,333,333	1,333,333		
Investments	502,971	602,097	1st pref. stock	1,606,200	1,686,200		
1st pref. stk. pur.			2d pref. stock	935,500	935,500		
Cash	342,047	235,619	Accts. payable	677,854	697,127		
Cash on deposit	31		Notes payable	300,000	2,205,000		
with s. f. trustee			Accr. taxes & exp.	146,880	188,871		
Notes receivable	3,698,043	3,485,251	Surplus	3,201,424	2,979,270		
Accts. receivable	4,505,653	4,315,264					
Inventories	187,179	215,129					
Deferred charges	300,011	351,523					
Prepaid insur., &c.			Total	14,162,858	13,936,967		

x Represented by 160,000 shares of no par value. y Represented by 40,000 shares of no par value.—V. 130, p. 140.

Dry Ice Corp. of America.—Court Sustains Patent.—

The U. S. Circuit Court of Appeals in New York City has ordered an injunction prohibiting the sale of solid carbon dioxide for use in a manner covered by the Slate patent No. 1,595,426, controlled by the corporation. This decision was the result of a patent infringement suit brought by this corporation against the Carbice Corp. The latter had been selling solid carbon dioxide to a merchant who used it for refrigerating foodstuffs in direct infringement of the Dry Ice Corp. patent. The Court's decision forbids such sale because it is a so-called "contributory infringement" of the patent and therefore unlawful.—V. 130, p. 806.

(E. I.) du Pont de Nemours & Co.—Subsid. Cuts Price.—

The Du Pont Cellophane Co. has announced a substantial price reduction effective Feb. 1, applying to both regular Cellophane and Moisture-proof Cellophane. This is the eighth reduction since the domestic manufacture of Cellophane was started five years ago.

It is made possible by the greatly increased use of Cellophane in a wider variety of industries. The new Moistureproof Cellophane has helped materially in the growth of the company, an interesting development of importance has been in the cigar industry where practically all leading cigar manufacturers are marketing at least a portion of their output in this new type of protective wrap.—V. 130, p. 792.

Edison Bros. Stores, Inc.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales	\$236,306	\$187,885	\$48,421

—V. 130, p. 294.

Eitington-Schild Co., Inc.—Approximately \$2,000,000 of Stock to Be Donated to Co. to Offset Inventory Write-Offs.—

Intention of certain officers and directors of this corporation to donate to the company approximately \$2,000,000 of its own stock to offset the effect upon the company's surplus of heavy inventory write-offs necessitated by the decline in fur prices was disclosed in a letter mailed to the stockholders by President Mottly Eitington.

The donation is the basis of a plan whereby, through the elimination of a deficit incurred last year, the company will be permitted to continue payment of dividends on its convertible 6 1/2% cum. 1st pref. stock in the discretion of the board of directors. A further immediate effect of the donation will be to increase the book value of the common stock by more than \$4.50 per share.

The deficit, Mr. Eitington explains in his letter to stockholders, was occasioned when the crash in security values last autumn precipitated one of the most drastic and rapid declines in prices of skins in the history of the fur industry. Prior to that time profits from operations had been sufficient to cover dividend requirements on all classes of inventory write-offs necessitated by the decline more than offset these profits, a net loss for the 13 months ended Dec. 31 1929, of approximately \$2,425,000 being indicated by preliminary figures. This loss, together with dividends paid during the year, would create a deficit at Dec. 31 of approximately \$2,730,000.

The stock to be donated by certain officers and directors of the company is from their individual holdings and consists of \$1,000,000 par value of the company's class "B," junior preferred stock, and a sufficient number of common shares taken on the basis of their book value to make an additional \$1,000,000. The company plans to retire the preferred shares but will hold the common stock subject to an option in favor of the donors to repurchase it in whole or in part within five years at a price equivalent to the value at which it is to be donated to the company.

Fully to accomplish the objectives of the donation, the plan, as outlined in the letter, asks the common stockholders' consent to the revision of the company's certificate of incorporation so as to permit the reduction of capital allocable to the common stock from \$9,891,915 to \$7,361,202. The net result of the donation and this reduction of capital will be to create a surplus of approximately \$1,800,000.

Coincident with this adjustment of surplus, a further amendment of the company's certificate of incorporation is proposed to permit payment of dividends on the "A" and "B" junior preferred stocks, subject to restrictions protective to the 1st pref. shares, out of net earnings earned subsequent to Dec. 31 1929, instead of Nov. 30 1927 as now stipulated. The offer by the board of directors conditional upon these amendments being effected by the plan will be submitted for vote by the stockholders at a special meeting called for Feb. 20.

Mr. Eitington states, in conclusion that notwithstanding the period through which the company has just passed, its financial position remains thoroughly sound. Inventories have been written down to conservative figures, he reports, and prospects for the coming year are promising.—V. 130, p. 806.

Electrical Research Laboratories, Inc.—Composition Plan.—

Creditors have accepted a composition plan by which the title of real estate and equipment of the laboratories will be transferred to a trustee, expected to be the Central Trust Co. The composition accepted by the creditors differs in some respects from the plan worked out on Jan. 2. Under that plan the creditors will receive 100% of their claims in 6% notes, but instead of receiving 5% cash two days after confirmation they will receive 10% and final payment will be made on April 1 1931, in the amount of 35%. A payment of 5% will be made on Sept. 1 1930, and additional payments of 15% each will be made on Oct. 1, Nov. 1 and Dec. 1 1930, and a 5% payment on Jan. 1 1931.

A committee of seven creditors will have power, upon unanimous approval to liquidate assets in case company fails to make payments when due. The creditors' committee will be made up of W. H. Barker of Boynton & Co., H. L. Rosenthal of Rosenthal Lumber Co., Frank E. Schafer of Schafer Lumber Co., Livingston Osborne, representing insurance com-

anies: Alex. Hillstrom of Chicago Tool Co., Edgar J. Scheen and Lewis E. Ennish, representing petitioning creditors.—V. 127, p. 1954.

Electric Storage Battery Co.—Recommendation to Increase Stock Revoked.

President John R. Williams, states: "The directors, after reconsidering the proposed plan for increasing the number of shares of the capital stock of the company, as set forth in the notice to stockholders dated Oct. 17 1929, revoked that recommendation and now recommends that no change be made in the capital stock at this time. Therefore no proposal to change the number of shares of the capital stock will be submitted to the stockholders at their next annual meeting."—V. 129, p. 3174.

Eureka Pipe Line Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Profits for year	\$17,369	\$64,725	\$4,602	loss\$13,673
Dividends paid x	(4%)200,000	(4)200,000	(4)200,000	(4)200,000

Balance, deficit	1929.	1928.	1927.	1926.
Earns. per sh. on 50,000 shs. cap. stk. (par \$100)	\$0.34	\$1.28	\$0.09	Nil

x The dividends paid as shown above were from earnings as follows: 1928, from surplus at March 1 1913, 1929, 1927 and 1926 all from earnings prior to 1913.

J. M. Tusey, Treasurer says: "The depreciation account has been decreased due to retirement of property which has been sold or abandoned. The depreciation of which was \$48,149 in excess of the amount credited to the account for the year.

"According to our books, all 'dividends paid during the year' were from earnings prior to March 1 1913. The obligations under the annuity plan can not be definitely stated and so does not show on this report. If the company stopped business such obligations would amount to about \$2,000,000, but it is expected that operations will continue indefinitely."

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant	\$4,629,901	\$4,830,258	Capital stock	\$5,000,000	\$5,000,000
Other investments	2,222,614	2,222,614	Accounts payable	398,649	351,643
Accts. receivable	217,989	305,971	Profit and loss	2,049,685	2,282,840
Cash	377,830	275,641			
Total	\$7,448,334	\$7,634,483	Total	\$7,448,334	\$7,634,483

x After depreciation of \$6,545,809.—V. 128, p. 894.

Excel Auto Radiator Co.—Stock Offered.—Latimer, McIntyre & Devlin, Chicago, are offering at \$10 per share 30,000 shares common stock (no par value).

Capitalization—Authorized. Outstanding. Common stock (no par) 100,000 shs. 100,000 shs.

Business.—Company is one of the largest manufacturers in the United States of quality automotive replacement radiators, radiator cores and parts. Its products are designed and manufactured to meet all requirements of the automotive industry; practically every make of automobile and truck now in use can be supplied with the company's radiators or cores as necessary replacement parts. The business was established over 10 years ago and up to Oct. 31 1929 was conducted under the name Excel Auto Radiator Works, being succeeded on that date by the Excel Auto Radiator Co., incorporated in Delaware.

The customers of the company include many of the largest distributors of replacement parts in the United States, Canada and foreign countries. Along with hundreds of others, the prominent customers are: Butler Bros., T. Eaton & Co., Ltd. (Canada), Gamble Stores, Inc., Harrison Wholesale Co., M. W. Savage Co., Sears, Roebuck & Co., Montgomery Ward & Co., and Western Auto Supply Co.

Earnings.—The business has never experienced an unprofitable year. Net profits before taxes and before any withdrawals by Samuel Briskin, the then sole owner of the Excel Auto Radiator Works, from sales for 1927 amounted to \$45,999; for 1928, \$101,331; and for the 10 months ended Oct. 31 1929, \$95,435. This substantial increase in net earnings illustrates the substantial growth of the company. Net earnings per share on the common stock to be presently outstanding were at the rate of: \$0.46 in 1927; \$1.01 in 1928; \$1.20 in 1929 (Nov. and Dec. 1929 earnings estimated).

Purpose.—The purpose of this issue is to provide additional working capital and to permit further expansion.

Federated Department Stores, Inc.—Deposits.

The directors have completed the formal details in connection with the exchange of deposited Bloomingdale Bros., Inc., common stock for stock of the Federated company. There have been 186,522 shares of Bloomingdale stock deposited for exchange. The Federated company also has offered to acquire upon the same basis of exchange all shares of Bloomingdale common stock presented by March 1 1930.

At a special meeting of the directors of Bloomingdale Bros., Inc., several changes were made. The directorate now consists of Samuel J. Bloomingdale, Chairman; Michael Schaap, President; Hiram C. Bloomingdale, Vice-President; Harry Hatry, Vice-President; Arthur M. Popper, Hugh Grant Straus, Walter N. Rothschild, Edward J. Frost, and Paul Mazur, Herman Weis was elected Second Vice-President, Secretary and Treasurer. It is planned subsequently to enlarge the board by the addition of Louis E. Kirnstein, Simon Lazarus and Fred Lazarus Jr.—V. 130, p. 629.

FitzSimons & Connell Dredge & Dock Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Net income	\$312,750	\$327,785	\$258,848	\$219,730
Preferred dividends	4,240	4,970	5,348	6,482
Common dividends	109,863	98,312	99,520	99,989
Common divs. (stock)	27,843			

Surplus for year	1929.	1928.	1927.	1926.
Shares common stk. outstanding (no par)	60,432	x50,000	x50,000	x50,000
Earnings per share	\$5.10	\$6.42	\$4.10	\$4.26

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
L'd. plant & equip., docks, &c.	\$1,417,908	\$1,074,255	Preferred stock	\$92,600	\$92,600
Cash	148,211	237,141	Common stock	x1,227,160	1,000,000
Marketable secur.	276,643	227,002	Pur. money mtge.	58,564	58,564
Notes & accts. rec.	289,635	208,551	Accts. pay., &c., incl. prov. for		
Cash, val. life ins.	30,038	22,135	Fed. inc. taxes	117,305	164,791
Inventories	101,133	133,586	Div. payable	800	1,242
Investments	30,000	30,000	Scrip dividends	683	
Treasury stock	77,428	82,438	Res'vs for contng.	25,000	25,000
Sinking fund (pref. stock)	15,362	10,236	Operat'ng reserves	123,000	108,549
Long term notes receivable	10,513	10,887	Surplus	759,273	588,469
Deferred charges	7,512	2,992	Total (each side)	\$2,404,386	\$2,039,214

x Represented by 60,432 no par shares.—V. 130, p. 629.

Foote Bros. Gear & Machine Co.—To Increase Stock.

The stockholders will vote Feb. 18 to ratify the action of the directors in increasing the present and authorized common stock, from 250,000 shares to 500,000 shares. This increase in capitalization is to be brought about because of the tremendous amount of orders for road building machinery that have been placed with the company.

"The expansion of the road machinery division has outstripped every effort of ours to keep up with it," said W. C. Davis, President. "In addition, our general plant in Chicago, as well as the subsidiary companies of Foote Bros., is running at capacity. In spite of the new capitalization that is planned, these activities already indicate earnings of the company in 1930 will exceed those of 1929, which was its best year. Earnings for 1929 probably will be at the rate of nearly \$2.50 a share."—V. 129, p. 2865.

(F. B.) Foshay Co.—Dixie Power Co. of Utah Acquired by North American Electric & Gas Co.—

The Dixie Power Co. of Cedar City, Utah, a Foshay public utility company, has been sold to the North American Gas & Electric Co. for \$1,175,000 by Joseph Chapman and C. J. Lockwood, receivers for the several Foshay companies.

The sale, it is stated, required considerable adjustment of an involved situation between the Foshay companies, the W. B. Foshay Co. being under

contract to sell the Dixie Power Co. to the Public Utilities Consolidated Corp. In the transaction a note for \$369,000 contracted by W. B. Foshay Co., when it bought the Dixie property, was cancelled and out of the adjustment the receiver actually got \$193,000 in cash for the creditors. Meanwhile an action for recovery of \$115,000 alleged to be due in connection with the purchase of the Utah Gas & Coke Co. by the W. B. Foshay Co. was filed in the Federal district court at Minneapolis by John B. Gillfillan and E. C. Warner, against the Foshay Co., C. J. Rockwood, receiver, the Public Utilities Consolidated Corp., and Joseph Chapman, receiver.—V. 130, p. 295.

General Cigar Co., Inc.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$13,994,420	\$11,209,660	\$10,899,477	\$8,857,738
Sell. adm. & gen. exps.	7,947,567	6,599,624	6,301,326	
Deprec. and amortiz.	814,575	668,771	531,600	5,938,561
Federal taxes	545,315	416,997	519,980	

Net income	\$4,686,962	\$3,524,267	\$3,546,570	\$2,919,177
Other income	136,943	47,602	280,274	131,126

Total income	\$4,823,905	\$3,571,869	\$3,826,844	\$3,050,303
Int. on notes and loans	527,944	431,409	460,708	487,490

Net income	\$4,295,961	\$3,140,459	\$3,366,136	\$2,562,813
Preferred divs. (7%)	350,000	350,000	350,000	350,000
Deb. pref. divs. (7%)			112,036	158,089
Common divs. (\$4)	1,711,794	(4)1,630,280	(4)1,472,623	x1,449,696

Surplus	\$2,234,167	\$1,160,179	\$1,431,477	\$605,048
Previous surplus	10,382,126	9,221,947	5,628,723	5,023,675
Premium on redemption of deb. pref. stock			Dr. 550	
Approp. for red. of deb. preferred stock			Cr. 2,315,000	
Unamort. disc. on notes			Dr. 152,702	

Profit & loss, surplus	\$12,616,293	\$10,382,126	\$9,221,947	\$5,628,723
Shs. com. stk. outstg. (no par)	489,084	407,570	407,570	y362,576
Earned per sh. on com.	\$8.06	\$6.88	\$7.12	\$5.66

x Being 2% on old stock (\$100 par) paid in Feb., and \$3 paid on 362,576 shares of no par value. y Common stock was changed on Feb. 3 1926 from 250,000 shares, par \$100, to 500,000 shares of no par value, two no par shares being exchanged for each share of old com. stock of \$100 par.

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, machinery, &c.	\$5,190,149	\$4,840,583	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, &c.	1	1	Common stock	25,298,410	4,077,570
Cost of licenses for machinery	2,268,155	2,453,822	Bank notes pay'le	660,000	2,250,000
Inv. in other cos.		5,000	Mtgs. payable	3,250	66,500
Mtgs. receivable	90,000	120,000	6% gold notes	4,200,000	4,900,000
Co.'s com. stock purch. or subsc.			Special capital res.	1,000,000	1,000,000
Raw materials, sup- plies, &c.	21,046,538	16,811,344	Accounts payable, pay-rolls, &c.	1,675,029	1,309,763
Notes & loans rec.	65,390	55,792	Fed. tax prov.	550,000	430,000
Accts. receivable	x4,182,037	4,331,532	Insurance reserve	500,000	500,000
Cash	2,369,828	1,760,934	Unapprop. surplus	12,616,293	10,382,126
Deferred charges	222,872	282,913	Capital surplus	4,970,931	4,970,931
Total (each side)	\$36,533,913	\$31,306,890			

x After reserves of \$155,083. y After reserve for depreciation of \$2-450,863. z Represented by 489,084 shares of no par value.—V. 129, p. 3018.

General Electric Co.—New Common Stock Placed on a \$1.60 Annual Dividend Basis.

The directors have declared a quarterly dividend of 40c. per share on the new no par common stock and the regular quarterly dividend of 15c. per share on the special stock, par \$10, both payable April 25 to holders of record March 7. The new rate on the common stock is equivalent to \$6.40 per share on the old common stock, which was split up on a four-for-one basis and which received a quarterly distribution of \$1.50 per share on Jan. 31 last, and a total of \$6 per share in 1929, including an extra dividend of \$2 per share.

Subscriptions by Employees.

More than 40% of the employees of this company subscribed \$7,605,910 to the eighth annual offering of G. E. Employees Securities Corp. bonds, it has been announced by S. L. Whitestone, Comptroller of the General Electric Co. This is the largest subscription ever made to any offering of the bonds and exceeds the 1929 offering, the previous high, by \$844,960.

The average this year was \$195 per employee. At the close of 1929 there were 30,484 bondholders, an increase of approximately 1,500 over 1928. The average amount held by each employee was \$1,117, as compared with 1,100 at the close of 1928.

These bonds bear interest at the rate of 6%, but so long as the original holder remains in the employ of the General Electric Co. an additional 2% is paid by the company, or a total of 8% on the investment.—V. 130, p. 808, 630.

General Electric Co. Allgemeine Elektrizitäts-Gesellschaft, Germany.—To Decrease Preferred Stock.

The stockholders will be asked on Feb. 22, to authorize the management to call for redemption not exceeding Rms. 1,500,000 nominal amount of pref. stock "A," and not exceeding Rms. 1,000,000 pref. stock "B" at 115 and int. Holders of bearer German shares wishing to be represented at the meeting may deposit their shares with the reorganization department of the National City Bank of New York, 55 Wall St., N. Y. City, not later than Feb. 14 and upon payment of cable charges, instructions will be given to Berliner Handels Gesellschaft, Berlin, their agent.—V. 129, p. 1751.

General Fireproofing Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Sales	\$9,437,866	\$7,527,591	\$6,744,790	\$6,102,817
Profits after pref. divs., deprec. and Fed. tax	1,087,553	765,006	x855,129	\$760,689
Com. divs. paid	(\$2.25)735,660	(5.75)592,615	(5.25)429,135	(3.15)326,472

Balance, surplus	\$351,893	\$172,391	\$425,994	\$434,237
Shs. com. stk. outstg. (no par)	326,960	326,960	\$1,740	\$1,740
Earned per sh. on com.	\$3.33	\$2.34	\$10.46	\$9.30

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, equipment, &c.	\$3,231,452	\$3,056,620	Common stock	y\$1,636,500	\$1,636,500
Cash	502,193	490,119	Preferred stock	811,400	\$35,200
Notes & accts. rec.	1,627,433	1,408,523	Notes & accts. pay	189,577	195,930
Inventories	1,724,813	1,749,783	Dividend reserves	259,437	178,996
Investments	14,842	14,495	Res. for taxes	136,000	
Other assets	10,925	13,865	Adv. charges and accrued accounts	222,235	171,512
Pats. & tr. marks.	7,883	7,610	Reserves	75,086	130,080
Prepaid exp., &c.	36,420	15,639	Surplus	3,825,726	3,609,237
Total	\$7,155,962	\$6,756,556	Total	\$7,155,962	\$6,756,556

x After deducting \$1,062,794 for depreciation. y Represented by 326,960 shares of no par value.—V. 130, p. 295.

General Motors Acceptance Corp.—New Vice-Pres.

The following additional Vice-Presidents have been elected: Charles P. Fiske, in charge of domestic borrowing and financial sales operations; R. G. Hutchison, in charge of overseas branch operations; and J. H. McMahon, in charge of credits.—V. 129, p. 2545.

General Motors Corp.—Preliminary Earnings.—Alfred P. Sloan Jr., President, Feb. 6, made the following announcement concerning the earnings of General Motors Corp. for the year 1929:

"Preliminary figures indicate that net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the year ended Dec. 31 1929, amounted to \$248,282,268. This compares with \$276,468,108 for the year 1928. After deducting dividends on preferred and debenture stocks amounting to \$9,478,681, there remains \$238,803,587, being the amount earned on the common shares outstanding. This is equivalent to \$5.49 per share on the common stock as compared with \$6.14 per share for the year 1928 calculated on a comparable basis.

"For the year 1929 retail sales by General Motors dealers to users were 1,860,403 cars, compared with 1,842,443 cars in the year 1928. General Motors sales to dealers for the year 1929 totalled 1,899,267 cars, compared with 1,810,806 cars for the year 1928."

"The directors at their meeting held Feb. 6 declared on the common stock the regular quarterly dividend of 75 cents a share, payable March 12 to holders of record Feb. 15. In addition, the regular quarterly dividends were declared on the senior securities payable May 1 to holders of record April 7.

To Widen Principle of Management Stock-Ownership.—Following the meeting of the board of directors Feb. 6, Alfred P. Sloan Jr., President, made the following statement:

"The board today authorized the calling of a special stockholders meeting for March 5 to pass upon a plan which has in view the formation of the General Motors Management Corp. This proposed corporation is to take the place of Managers Securities Co., which was formed in 1923 for the purpose of interesting men then occupying important managerial positions in becoming partners with the stockholders of the corporation."

"Approximately 80 men qualified for participation in the original Managers Securities Co. Since the inauguration of the plan, however, and in no small measure as a result of the plan, General Motors operations have enjoyed a tremendous expansion which in turn has brought about an increase in the number of executive positions involving great responsibility.

"While the original Managers Securities Plan was not to have expired until Dec. 31 1930, the directors feel it desirable and opportune to institute a second plan at an earlier date so as to have it effective in the current year, thereby stimulating the interest and promoting the effectiveness of the widening circle of executives including many of the younger men who, in the natural course of events, are being called upon to assume greater and greater responsibilities. This can be accomplished without affecting the equities of participants in the present Managers Securities Co."

"Early in 1927 the board of directors, anticipating the termination of the contract between General Motors and the original Managers Securities Co. and recognizing the constructive benefits that had accrued to General Motors through the principle of management stock-ownership, recommended to the stockholders that the details of a new plan be developed and that the corporation begin gradually accumulating common stock in anticipation of the organization of a new management corporation to succeed the original Managers Securities Co."

"At their meeting on May 11 1927 stockholders approved the recommendation of the board and authorized the purchase of common stock with a view of reselling such stock to the participants through the medium of a new management corporation."

"The capitalization of the proposed General Motors Management Corp. will include \$5,000,000 of common stock and \$50,000,000 of authorized 7-year serial bonds."

"Under the proposed plan, General Motors will sell to the new management corporation approximately 1,375,000 shares of General Motors common stock at \$40 a share. In line with the action of the stockholders meeting in 1927 this stock has been gradually acquired during the period 1927-1930 and at an average cost substantially below the price at which it will be sold to the management corporation, thus providing the General Motors Corp. with a profit on the transaction."

"The cost of the proposed acquisition by the management corporation, amounting to approximately \$55,000,000, will be met from the proceeds derived from the sale of \$5,000,000 of its common stock, and from the issuance of \$50,000,000 of its 7-year serial bonds."

"The General Motors profit sharing contract with the new management corporation will be on the same basis as the contract now existing with the Managers Securities Co., under which a percentage of General Motors net earnings is paid over to the Managers Securities Co. each year."

"This is merely a continuation of the profit sharing adopted in 1919 at which time the stockholders voted to set aside for this purpose each year 10% of the net profits after deducting 7% of the capital employed by the corporation."

"During the last seven years, one half of this profit sharing fund has been allocated to the Managers Securities Co., the other half being distributed to junior executives as bonuses in the form of General Motors common stock. Under the proposed arrangement the bonus plan in principle will not be changed. The overall cost to the stockholders remains on exactly the same basis as heretofore."

"In the final analysis our management stock-ownership policy is attractive to the participants only in proportion to their confidence and faith in the future progress of General Motors."

"The confidence displayed by our executives back in 1923 and the proprietary interest resulting from their investment are responsible in a large measure for the progress of the corporation since that time. Under the terms of the proposed plan the enlarged group of those employed in executive positions will make a cash payment of \$5,000,000 for the common stock of the management corporation, and a canvass of the situation incident to formulating this new plan indicates an even greater confidence and faith in the future of General Motors on the part of those new eligible for participation in such a plan."

1930 Output Estimated at 1,500,000 Units.—

The production of the above corporation for this year is estimated at 1,500,000 cars, or about one-third of this country's total output, according to a detailed analysis by Laird, Bissell & Meeds of Wilmington, Del. The estimate assumes that the volume in the industry may drop 20% this year, or a total of 4,500,000 cars and trucks compared with 5,615,957 last year. General Motors' share of this business, based on 1929 registrations, was 32.5% of the total.

The business of the corporation since Jan. 1, according to the analysis, indicates that with sales and earnings will show a substantial recovery compared with the last quarter of 1929 when the corporation adopted an extremely conservative policy and made drastic cuts in production schedules.

"If business during the second half of the year should be more normal, as most economists anticipate," says the analysis, "General Motors should close the year with net earnings in excess of \$200,000,000, or between \$4.50 and \$5 per common share."

In spite of capital outlays in excess of the enormous sum of \$300,000,000 over the past three years for the betterment of plant and for the purchase of airplane, foreign and accessory companies, General Motors' working capital is to-day almost \$300,000,000, and is only about 17% below its highest of all times. The position of General Motors' dealers at the beginning of 1930 was a strong one. Their carry-over of new cars at the end of 1929, while somewhat greater than the abnormally low 1928 carry-over, was only normal, despite unsettled existing conditions. The repossession of new cars bought on credit, which constitute 60% of total sales, up to the end of Dec. 1929, constituted only 1.3% of total sales, compared with the same percentage a year ago.—V. 130, p. 808, 474.

General Railway Signal Co.—Annual Report, 1929.—

W. W. Salmon, Pres., and G. D. Morgan, V.-Pres. & Treas. state in part:

The dollar value of unfilled orders on hand Jan. 1 1929, was 23.5% greater than at the same period in 1928. Volume of orders booked in 1929 was almost equally divided between the first and second half of the year and was 57% greater than in 1928. Value of orders executed in 1929 was 34% greater than in 1928. Volume of unfilled orders on hand Jan. 1 1930 is 99% greater than on Jan. 1 1929. Prospects for booking new business in 1930 are good.

In 1929 orders were received from 20 railways for 39 interlocking machines having a total of 2,245 levers; from 20 railways for 9,535 electric signals; for car retarder equipment of the classification yards of the New York New Haven & Hartford at Providence, the Michigan Central at West Detroit and the New York Central at Buffalo (Gardenville). Orders were also received from nine railways for the equipment of 249 locomotives with automatic train control device, and from 14 railways for 14 major and 16

minor installations of your recently developed centralized traffic control system under which a single train director may operate all switches and signals and control all train movements over many miles of line. Owing to its now widely recognized advantages in greatly facilitating train movement and lessening operating costs, the employment of this system is rapidly increasing.

Value of repair and renewal orders for 1929 was 50% greater than in 1928, thus maintaining the trend of several years past.

In 1929, after all charges, including liberal reserves for depreciation, amortization and taxes, and after payment of dividends on preferred stock, the residue of net earnings available for common stock dividends, was as follows:

First quarter, \$0.76; second quarter, \$1.93; third quarter, \$2.84; fourth quarter, \$2.72, making a total of \$8.25.

At the time of the recent securities market crash, your directors, after careful consideration decided that the interests of the company's stockholders would be served by having the company purchase its own stock at low prices then prevailing. Accordingly, it bought 20,550 shares of the common stock at an average cost of \$80.29 and 4,691 shares of the preferred stock at an average cost of \$100.

	Earnings for Calendar Years.			
	1929.	1928.	1927.	1926.
Gross operating income.	\$5,007,127	\$3,288,910	\$4,983,812	\$5,647,088
Selling, ad. & gen. exp.	1,324,671	1,146,200	1,131,464	1,092,800
Int. amortiz., misc. chgs. &c. (net)	14,110	Cr280,685	326,769	151,477
Fed. & State taxes (est.)	550,000	375,000	585,000	475,000
Net income.	\$3,118,345	\$2,048,396	\$2,940,579	\$3,927,799
Surplus as at Dec. 31.	3,587,146	3,515,738	4,324,115	3,542,677
Res. for conting. restored to surplus.	-----	-----	60,000	-----
Capital paid in rep'g net amt. rec. for com. stk. in excess of par.	-----	3,665,131	2,905,375	-----
Adj. applic. to prior yrs.	Dr86,025	49,376	-----	-----
Paid in surplus.	3,665,131	-----	-----	-----
Total surplus.	\$10,284,597	\$9,278,641	\$10,230,069	\$7,470,474
Losses on liquidation & oper. of subs.	-----	-----	Cr14,764	Dr93,711
Adjust. of subs. for depr. & amortization.	-----	-----	441,054	-----
Additional charges.	-----	-----	x554,440	-----
Res. for contingencies.	-----	-----	244,610	1,014,409
Res. for obsolescence.	-----	-----	-----	138,688
Disct. & exp. appl. to bds.	-----	-----	-----	120,000
Sub. co. bonds retired.	-----	68,860	-----	-----
Divs. on pref. stock.	170,004	170,004	158,234	154,555
Divs. on com. stock.	1,787,500	1,787,500	1,665,625	1,625,000
Total surplus, Dec. 31.	\$8,327,094	\$7,252,278	\$7,180,869	\$4,324,115
Earns. per share on com.	\$8.25	\$5.25	\$7.78	\$11.61

x Amount charged to eliminate balance of appreciation of plant and equipment thereby restoring these assets to a basis of cost.

Balance Sheet Dec. 31.				
Assets—	1929.	1928.	Liabilities—	
	\$	\$		\$
Plant, fixtures, &c.	2,851,135	2,921,702	Preferred stock	2,833,400
Pats., good-will, &c.	4,050,075	3,904,420	Common stock	x7,150,000
Good-will of Australian company	-----	20,346	Notes & accts. pay	2,549,733
Call loans	500,000	1,060,000	Federal tax (est.)	y662,004
Cash	883,708	498,623	Accrued dividends	489,376
Accounts receiv.	2,668,720	1,829,351	Acc. int., taxes, &c.	-----
Investments	2,648,449	466,803	Surplus	8,327,094
Contr. wk. unbill.	860,250	647,240		
Securities owned.	3,965,003	3,968,985		
Inventories	3,251,921	2,821,191		
Mtgs. rec. on rl. est.	133,600	134,000		
Emp. pension fund	16,291	15,658		
Other curr. assets.	-----	189,790		
Prepaid items.	182,457	119,675		
			Tot. (each side)	22,011,608

x Represented by 357,500 shares of no par value. y Includes State taxes. z After reserve for depreciation of \$2,639,914.—V. 130, p. 630.

General Theatres Equipment, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates for 1,944,510 shares of common stock (no par value) with authority to add to the list voting trust certificates representing 81,740 shares on official notice of issuance under offer for common stock of National Theatre Supply Co. and International Projector Corp., and voting trust certificates representing 180,000 shares of common stock on official notice of issuance on conversion of \$6,000,000 6% conv. debts. due 1944, making the total amount applied for voting trust certificates representing 2,206,250 shares of common stock.

Condensed Consolidated Statement of Profit and Loss.

(Showing net income after eliminating non-recurring expenses and financial charges of companies whose capital stocks are to be acquired.)

	Calendar Years—		
	1927.	1928.	Year Ended Nov. 30 '29*
Net sales	\$8,775,580	\$8,723,223	\$10,701,087
Selling & admin. expenses	7,610,762	7,432,944	7,633,070
Profit from operations	\$1,164,818	\$1,290,279	\$3,068,017
Discount on purchases, Nat'l Theatre Supply Co.	-----	161,465	149,400
Interest and service charges, Theatre Equipment Acceptance Corp.	12,385	133,630	-----
50% net prof. of Mitchell Camera Corp	41,830	88,746	-----
Miscellaneous	52,552	95,653	-----
Other income	-----	-----	570,769
Total	\$1,433,050	\$1,757,709	\$3,638,786
Other deductions	243,165	230,047	157,223
Net income, before prov. for int. on debts. and Federal tax	\$1,189,885	\$1,527,662	\$3,481,563
Int. on \$6,000,000 6% debts.	360,000	360,000	360,000
Amortiz. of gold deb. disct. & exp.	41,667	41,668	41,666
Fed. income tax at rate of 12% per ann	94,586	135,118	369,587
Net income accruing to com. stock.	\$693,632	\$990,876	\$2,710,309

Earnings per share on 2,026,250 shares to be outstanding, after deduction of interest on debentures, amortization of debt discount and expense and Federal income taxes at the rate of 12% per annum: 1927, 34c. per sh.; 1928, 48c. per sh.; 1929, \$1.33 per sh.—V. 129, p. 805.

(P.) Goldsmith Sons Co.—Earnings.—

The company reports for the 6 months ended Dec. 31 1929, net income of \$121,033 after charges, equal to \$1.61 a share on the 75,000 capital shares outstanding.—V. 127, p. 3549.

Giant Portland Cement Co.—Earnings.—

	Calendar Years—			
	1929.	1928.	1927.	1926.
Net profit after depreciation and taxes	\$87,838	\$220,321	\$230,606	\$584,912
Bank, &c., int., rents, &c.	17,205	11,550	8,579	19,554
Total income	\$105,043	\$231,871	\$239,186	\$604,466
Deduct—Int. on bds., &c.	2,160	5,895	9,375	6,539
Fed. inc. tax for year.	10,016	31,565	23,916	72,957
Loss on dismantling of machinery, &c.	8,606	19,540	23,776	31,233
Net income	\$84,261	\$174,871	\$182,119	\$493,737
Prof. divs. paid (7%)	131,015	(7)130,998	(7)130,998	(26)486,564
Balance, surplus	def\$46,754	\$43,873	\$51,121	\$7,172
Shs. com. stk. out. (par \$50)	22,081	22,083	22,085	22,108
Earns. per sh. on com.	Nil	\$1.99	\$2.31	\$16.41

Balance Sheet Dec. 31.

Assets—		Liabilities—			
1929.	1928.	1929.	1928.		
Real est., bldgs., mach'y, &c.	\$2,771,724	\$2,874,713	Preferred stock	\$1,861,650	\$1,871,400
Cash	230,809	220,903	Common stock	1,104,050	1,104,150
U. S. stks. of indebt.	100,344	100,344	First mtge. 6s	29,000	57,000
Chicago Bd. of Ed. notes	99,875	—	Accts payable	26,117	51,671
Notes & accts rec.	60,660	66,830	Cust'rs cred. bal.	2,316	1,880
Loaned on collat. demand notes	100,000	100,000	Payroll and unclaimed wages	6,403	15,499
Sundry debtors	3,172	2,557	Acct. int. & taxes	11,190	26,131
Rents & int. receiv.	3,473	1,654	Res. for contingencies, &c.	23,607	18,804
Inventories	399,273	426,121	Surplus	612,745	659,500
Deferred charges	6,083	10,566			
Stock & mortgages owned	2,009	2,347	Total (each side)	\$3,677,080	\$3,806,036

—V. 128, p. 897.

(B. F.) Goodrich Co.—Earnings.—

After the regular quarterly meeting of the board of directors Feb. 5, the following statement was issued:
Consolidated net sales of the company for the fiscal year ended Dec. 31 1929, were approximately \$164,000,000. Net income after interest, adequate depreciation on properties and provision for Federal income tax was approximately \$7,400,000. Inventories of raw materials were valued at cost or market whichever was lower on Dec. 31 1929, for raw materials on commitment.

Operations of Hood Rubber Co., Inc., are consolidated in the above results only during the 4 months period from Sept. 1 1929, to Dec. 31 1929, inclusive, during which it operated as a subsidiary of the B. F. Goodrich Co.

The usual preferred and common dividends were declared payable as follows: \$1.75 per share on preferred, payable April 1 to holders of record March 15, and \$1.75 per share on preferred, payable July 1 to holders of record June 14; \$1 per share on common, payable March 1 to holders of record Feb. 15.

The directors also approved the retirement of 11,880 shares of preferred stock in accordance with the provisions of the charter.—V. 130, p. 809.

(F. & W.) Grand-Silver Stores Inc.—Earnings.—

The company's preliminary report for 1929 shows net profits, after charges and taxes, of \$1,820,000, equivalent after preferred dividends, to \$4.02 a share on 381,959 shares of no par value common stock outstanding. This compares with combined earnings of \$1,390,939 reported by the two companies—F. & W. Grand 5-10-25 Cent Stores, Inc., and Isaac Silver & Bros., Inc.—for 1928, equivalent on the same capitalization to \$3.64 per share of common stock. F. & W. Grand and Isaac Silver were merged late in 1929.—V. 130, p. 475.

(F. & W.) Grand-Silver Stores, Inc.—Sales for Jan.—

Month of January—	1930.	1929.	Increase.
Sales	\$1,752,565	\$1,460,836	\$291,729

—V. 130, p. 475, 295.

(W. T.) Grant Co. (Del.)—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales	\$3,783,590	\$3,329,489	\$454,101

—V. 130, p. 809, 296.

Greyhound Corp.—New Name, &c.—

See Motor Transit Corp. below.

(W. F.) Hall Printing Co.—Listing.—

The New York Stock Exchange has authorized the listing of 25,000 additional shares capital stock (par \$10) on or after Feb. 1 1930, on official notice of issuance as a stock dividend of 6-2-3%, making the total amount applied for 500,000 shares.—V. 130, p. 809.

Hart-Carter Co. (& Subs.)—Earnings.—

Years Ended Nov. 30—		1929.	1928.
Net sales		\$3,849,177	\$3,855,732
Cost of sales		2,099,018	2,179,222
Gross profit		\$1,750,159	\$1,676,510
Royalties received		64,651	89,505
Gross profit & royalties		\$1,814,810	\$1,766,015
Selling expense		370,634	377,814
General & administrative expense		35,884	380,825
Interest & other charges		84,276	15,964
Income taxes		107,500	111,500
Net income		\$856,516	\$879,912
Preferred dividends		277,100	Not Avail.
Common dividends		150,000	—
Balance, surplus		\$429,416	\$879,912
Earns. per share on 300,100 shs. com. stk. (no par)		\$1.93	\$2.91

—V. 129, p. 1752.

Balance Sheet Nov. 30.

Assets—		Liabilities—			
1929.	1928.	1929.	1928.		
Plant & equip.	\$1,509,820	\$1,470,131	Preferred stock	\$699,500	\$700,000
Pats., trade marks	2,025,738	1,832,052	Common stock	1,100,500	1,500,000
Treasury stock	115,075	—	Paid-in surplus	2,333,013	2,300,000
Investments	10,000	10,000	Earned surplus	946,398	516,983
Prepayments	25,275	17,963	Accounts payable	94,758	93,940
Cash	783,285	793,173	Accrued inc. taxes	134,711	168,210
Receivables	381,704	458,651	Other accruals	43,754	63,696
Market securities	78,074	76,074			
Inventories	780,663	684,785			
Total	\$5,707,634	\$5,342,829	Total	\$5,707,634	\$5,342,829

x Represented by 300,100 no par shares. y After reserve for depreciation of \$410,389. z Represented by 139,900 no par shares.—V. 129, p. 1752.

Hazel-Atlas Glass Co. (& Subs.)—Earnings.—

Earnings for the 3 Months Ended Dec. 28 1929.	
Total income after deducting for repairs & maint. (\$247,943)	\$555,162
Provision for taxes, general depreciation, reserves, &c.	389,363
Interest on borrowed money	15,752
Net gain for three months	\$150,047
Balance at Sept. 28 1929	5,809,703
Total surplus	\$5,959,750
Dividends paid (3%)	299,196
Net surplus, Dec. 28 1929	\$5,660,554

Note.—Full provision has been made for Federal taxes, but the above figures are subject to change after annual audit.—V. 129, p. 3019.

Holophane Co., Inc.—Earnings.—

Earnings of the company, for the six months ended Dec. 31 1929, were equivalent to \$7.24 a share on the preference stock and \$1.80 a share on the common. Approximately 10% of the preference and 50% of the common is owned by employees of the company.—V. 130, p. 631.

Hudson Motor Car Co.—Balance Sheet Dec. 31.—

Assets—		Liabilities—			
1929.	1928.	1929.	1928.		
Real estate, plant and equipment	\$33,276,309	\$29,072,337	Capital stock	\$19,958,250	\$19,958,250
Cash	4,760,029	6,014,640	Accts. payable	4,146,160	6,882,245
U. S. securities	10,000,000	14,000,000	Taxes, payrolls, &c. accrued	669,961	954,744
Municipal bonds	2,385,000	—	Reserve for Federal taxes payable	1,410,000	1,781,350
Sight drafts	1,632,590	2,941,696	Empl. stk. subser.	594,325	412,758
Accts. receivable	2,229,539	2,065,349	Dividend payable	2,044,950	2,044,950
Inventories	13,466,679	13,167,880	Res'v for conting.	1,185,651	591,705
Investments	38,510	39,880	Surplus	38,726,136	35,611,081
Deferred charges	946,777	935,320			
Total	\$68,735,434	\$68,237,084	Total	\$68,735,434	\$68,237,084

x Real estate, plant and equipment \$51,628,989 less reserves for depreciation, \$18,352,680. y Capital stock, 1,596,660 shares, without par value. Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 810.

Hupp Motor Car Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Feb. 1 1930 of 36,908 additional shares of common stock (\$10 par), on official notice of issuance as a 2½% stock dividend, making a total amount applied for of 1,513,234 shares.

Comparative Consolidated Income Account.

	11 Mos. End. Nov. 30 '29.	Year End. Dec. 31 '28.
Net sales	\$51,573,071	\$75,128,908
Cost of sales, not incl. deprec. & Federal taxes	48,700,960	65,943,054
Operating income	\$2,875,111	\$9,185,853
Other income	1,423,234	1,522,326
Total income	\$4,298,345	\$10,708,180
Depreciation	469,168	473,958
Federal income taxes	421,209	1,444,000
Net income	\$3,407,967	\$8,790,221
Number of shares of common stock	1,476,237	1,082,479
Earnings per share	\$2.31	\$8.12

—V. 130, p. 296.

Imperial Tobacco Co. of Great Britain and Ireland, Ltd.—Bonus of 7½% and Final Dividend of 8½%.—

The company has declared an extra dividend of 7½% and a final dividend of 8½% on the ordinary stock, both tax free. Last year the company declared a final dividend of 11% and an extra of 7½%.—V. 128, p. 1408.

India Tire & Rubber Co.—To Be Refinanced.—

Directors have agreed upon a plan to be submitted to the annual stockholders meeting on Feb. 10 by which \$1,300,000 will be added to the company's working capital in the form of debenture notes. This financing has been completely underwritten. If the plan is approved by the stockholders the proceeds will be used to add new points of distribution, to enlarge the dealers' organization and to further develop the foreign market.—V. 127, p. 1684.

Inland Steel Co. (& Subs.)—Preliminary Earnings.—

Calendar Years—	x1929.	1928.	1927.	1926.
Total income	\$17,712,430	\$14,751,928	\$11,342,054	\$11,180,782
Depreciation, &c.	2,751,306	2,682,881	2,508,251	2,080,911
Bond interest	1,329,750	1,234,750	674,908	703,167
Federal tax	1,319,000	1,060,000	994,000	892,000
Employees' pension fund	600,000	440,000	358,000	357,000
Net income	\$11,712,374	\$9,334,297	\$6,806,894	\$7,147,704
Preferred dividends y	—	—	(1¼%)175,000	(7)700,000
Common dividends	c4,200,000	a8,250,000	b2,956,997	b2,956,997

Balance, surplus \$7,512,374 \$909,297 \$3,149,896 \$3,490,707
Earn. per share on com. \$9.76 \$7.63 \$5.16 \$5.45
x Preliminary figures for 1929. y Preferred stock called for redemption Apr. 1 1928. a \$2.50 per share regular and \$4.45 per share extra in cash. b \$2.50 per share. c \$3.50 per share.—V. 130, p. 810

International Building (Eleventh & Baltimore Corp.), Kansas City, Mo.—Bonds Offered.—

Prescott, Wright, Snider Co., Kansas City, Mo., are offering \$550,000 1st mtge. leasehold conv. 6% sinking fund gold bonds at 97½ and int., to yield over 6.30%.

Dated Dec. 1 1929; due Dec. 1 1941. Principal and int. (J. & D.) payable at First National Bank of Kansas City, Mo., and Bankers Trust Co., N. Y. City. Denom. \$1,000 and \$500. Red. in whole or in part by lot, on any int. date, upon 60 days' notice, at par and int. plus a premium of ½ of 1% per year for the unexpired period, with a maximum of 3%. Interest payable without deduction for Federal normal income tax not in excess of 2% per annum. Refund of State income taxes not exceeding 5 mills in whatever State held, upon written application, within 60 days after payment, as provided in the mortgage. First National Bank of Kansas City, Kansas City, Mo., trustee.

Convertible.—Bonds will be convertible at any time up to maturity, or 10 days before redemption date, into the first preferred and common stock of the Eleventh & Baltimore Corp., at the rate of one share of \$6.50 first preferred stock and one share of common stock for each \$100 par value of bonds, with adjustment of interest and dividends.

Capitalization of Eleventh & Baltimore Corp. \$550,000
1st mortgage, leasehold convertible 6% sinking fund gold bonds \$550,000
\$6.50 1st pref. stock (no par) authorized and reserved for the conversion of bonds 5,500 shs.
\$7 2nd pref. stock (no par) to be issued x 4,000 shs.
Common stock (no par), authorized 17,500 shs., to be issued x 12,000 shs.
x To be issued to owners of equity for a consideration of \$100 per unit of one share of 2nd preferred and 3 shares of common stock. y 5,500 additional shares reserved for conversion of first mortgage bonds.

Building.—The International Building, now under construction, is situated in the heart of the central business district of Kansas City, Mo., occupying the southwest corner of Eleventh St. and Baltimore Avenue having a frontage of 67 feet on Baltimore Ave. and 142 feet on Eleventh St.

The building will consist of a 12-story and basement building of the most modern type, of fireproof, reinforced concrete construction, designed for stores and shops on the ground floor and 75,385 sq. ft. of net rentable area of office space on the upper floors.

Security.—This issue will be secured by a closed first mortgage on the leasehold estates of the Eleventh & Baltimore Corp. in the above land and building now being erected thereon. The leasehold estates, aggregating a period of 99 years from Oct. 1 1929, call for an annual rental of \$55,000 per year for 10 years and \$40,000 per year for the remaining 89 years. The leases contain an option to purchase the fee during the first 15 years of the period at \$670,000. The leasehold estates and the building have been appraised by Kelly Brent and Max Skeer, realtors and appraisers of Kansas City, Mo., at \$965,000, making this less than a 57% loan.

Purpose.—Entire proceeds will be deposited with the trustee and will be paid out by the trustee as the building progresses.

Earnings.—The earnings of the building have been estimated on a conservative basis, as follows:
Income from first floor, \$45,200, from upper floors, \$177,901 \$223,101
Less allowance for vacancies, 10% 22,310
Estimated expenses 60,000
Ground rental 35,000

Net income \$105,791
Interest on first mortgage loan 33,000

Net available for amortization and dividends \$72,791

International Safety Razor Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Gross profits	\$829,038	\$757,178	\$497,530
Operating expenses	253,222	135,116	25,667
Operating income	\$575,816	\$622,062	\$471,863
Miscellaneous income	4,348	3,166	1,356
Total income	\$580,164	\$625,228	\$473,219
Depreciation	14,027	13,000	12,160
Federal taxes	61,140	74,360	63,749
Interest	—	—	300
Net income	\$504,997	\$537,868	\$397,010
Earns. per sh. on 175,000 shs. comb. class A & B stock (no par)	\$2.88	\$3.07	\$2.28

Suit by American Safety Razor Corp.—

See American Safety Razor Corp. above.
A. H. Bryant, President of company, on the decision says: "In January of this year the U. S. Circuit Court of Appeals for the Third District rendered a decision in the litigation brought against International Safety Razor Corp. by American Safety Razor Corp. The decision did not in any way affect, or reflect upon, the present form of cartons and advertising matter used by International Safety Razor Corp. in the sale of its safety razors."

razor blades. The cartons and advertising as now used by International Safety Razor Corp. in the sale of its Sha-ve-zee blades were specifically approved by Court decree over seven years and are in no way criticised or disturbed by the present decree.—V. 130, p. 475.

International Salt Co. (& Subs.).—Earnings.—

Earnings for Six Months Ended Dec. 31 1929.
Total earnings after deducting all expenses except Federal taxes—\$627,119
Fixed charges and sinking fund—178,721

Net earnings—\$448,399
This compares with the net earnings for 6 months of 1928 of \$344,477. For the fiscal year 1929 the net profit after deducting all expenses and charges, including Federal taxes, is \$687,809, equivalent to \$11.32 per share on the outstanding 60,771 shares of the company, and compares with earnings of \$7.23 per share for the year 1928.
The total current assets as of Dec. 31 1929, including cash and call loans, accounts receivable and inventories at cost, were \$2,201,404, as against total current liabilities of \$234,273, which include accrued bond interest of \$62,000 and reserve for Federal taxes of \$82,000.—V. 129, p. 642.

Investment Trust of New York, Inc.—Dividend.—

The New York Shares Corp., distributors for the collateral trustee shares of the Investment Trust of New York, Inc., announce that the Chase National Bank of the City of New York, trustee, will pay a semi-annual dividend on Feb. 28 1930 of 38 1/4 cents per collateral trustee share, showing an annual yield of over 6%. Registered certificate holders will receive a check direct from the trustee. Bearer certificate holders should deposit their coupons with any bank.—V. 129, p. 1453.

Investors Syndicate.—Balance Sheet Dec. 31.—

1929.		1928.		1929.		1928.	
Assets—				Liabilities—			
Cash—	483,234	417,257	Capital & surplus—	1,251,800	1,050,630		
Bonds & securities	1,247,994	698,926	Certificate reserve	2,764,856	2,037,181		
1st mtge. loans—	27,073,918	21,546,302	Certificate cash sur-				
Loans on cfs—	1,530,602	1,018,852	plus value—	22,654,136	17,551,612		
Real estate—	665,039	474,253	Contingent liab.—	4,379,774	3,661,154		
Real estate con-			Due to banks and				
tracts of sale—	801,752	545,633	trust companies	550,000			
Accounts receiv—	304,336	146,174	Accrued liabilities,				
Furniture & fixt—	65,371	56,564	not due—	161,531	55,295		
Other assets—	34,093	13,319	Other current liab.—	444,242	561,308		
Total—	32,206,339	24,917,181	Total—	32,206,339	24,917,181		

—V. 130, p. 633,811.

Iowa Fire Insurance Co., Waterloo, Iowa.—New President, &c.—

W. Irving Moss, President of the Insurance Securities Co., Inc. and head of the Union Indemnity Group of Companies, has been elected President of the Iowa Fire Insurance Co. to succeed the late Wilbur W. Marsh, who had been President of the latter company since its organization 24 years ago. Hermann Miller, who also has been actively identified with the company as Secretary and Manager, since its founding, has been re-elected, as was A. H. Holt, who has been Treasurer for 24 years.

Mike M. Moss, Alonzo Church, Carl Miller, Frank E. Sprague, L. F. Koppang have been elected Vice-Presidents. These, with Hermann Miller, Sam Silvers (President of the Silvers Mfg. Co.); Harry G. Northey (President of Waterloo Savings Bank and Secretary of the Herrick Refrigerator Co.); J. T. Sullivan; E. W. Miller (Pres. of the Commercial National Bank); Ira Rodamar (Pres. of Pioneer National Bank); A. M. Place (Vice-Pres. of First National Bank), and Luther L. Hill constitute the board of directors. The Iowa Company now operates the western department of the Bankers & Merchants Fire Insurance Co., the La Salle Fire Insurance Co., the New York Indemnity Co. and the Union Indemnity Co. The Iowa Company and the others named are controlled by the Insurance Securities Co., Inc., all are operated as individual units. Total assets of all the companies are \$55,000,000.

Irving Air Chute Co., Inc.—New Plant.—

President George Waite, announces that ground has been broken for the construction of a new plant at Bridgeburg, Ont., Canada. This is to facilitate the handling of the Canadian business and it is expected the plant will be in operation by early summer.—V. 129, p. 3974.

Jones & Laughlin Steel Corp.—Omits Extra Dividend.—

The directors have declared the regular quarterly dividend of \$1.25 per share on the common stock, par \$100, payable March 1 to holders of record Feb. 13, but omitted the extra dividend. On June 1, Sept. 2, and Dec. 2 1929 an extra disbursement of \$1 per share was made on the common stock.

Period End. Dec. 31—	1929—3 Mos.—	1928—	1929—12 Mos.—	1928—
Earnings after taxes—	\$5,398,617	\$5,428,292	\$27,639,769	\$21,659,953
Depletion & depreciation—	1,403,462	1,350,107	6,196,315	5,449,528
Interest on bonds, &c.—	142,319	158,951	594,705	641,738
Net income—	\$3,852,836	\$3,919,234	\$20,848,749	\$15,568,687
Preferred dividends—	1,027,494	1,027,515	4,110,015	4,104,375
Common dividends—	1,296,720	1,296,720	4,610,560	3,457,920
Surplus—	\$1,528,622	\$1,594,999	\$12,128,174	\$8,006,392
Shares common stk. out-				
standing (par \$100)—	576,320	573,320	576,320	573,320
Earnings per share—	\$4.90	\$5.04	\$29.04	\$20.02

—V. 129, p. 2695, 643.

(S. S.) Kresge Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Number of stores—	597	506	435	367
Sales (incl. subsidiaries)—	\$156,465,732	\$147,465,448	\$133,847,477	\$119,300,074
Other income—	778,393	708,145	543,555	862,994
Total income—	157,235,125	148,173,593	134,391,032	120,163,068
Cost of sales, & sell. exp.—	136,841,008	127,654,960	115,777,136	103,659,942
Interest charges—	403,539	217,305	359,702	314,298
Deprec. & amortization—	3,143,367	2,548,474	2,094,753	1,734,384
Federal income tax—	1,895,000	2,110,000	2,182,372	1,950,000
Net profit—	14,952,211	15,642,854	13,977,066	12,504,442
Prof. dividends (7%)—	140,000	140,000	140,000	140,000
Com. divs. (cash) (16%)—	8,820,761	8,585,633	12,441,343	12,441,413
Balance, surplus—	5,991,450	9,617,220	9,422,722	7,950,311
Profit and loss surplus—	26,256,911	38,658,560	29,041,208	19,618,486
Shares com. stock out-				
ing (par \$10)—	5,517,929	3,678,619	3,678,619	3,678,619
Earned per sh. on com.—	\$2.68	\$4.21	\$3.76	\$3.36

* After deducting 50% stock dividend amounting to \$18,393,098.

Consolidated Balance Sheet Dec. 31.

1929.		1928.		1929.		1928.	
Assets—				Liabilities—			
Fixed assets—	\$79,860,368	\$65,976,928	7% cum. pref. stk.—	2,000,000	2,000,000		
Leaseholds—	583,856	634,267	Common stock—	55,179,295	36,786,197		
Inventories—	18,537,021	16,459,175	Mortgages & land				
Acc'ts receivable,			contracts pay—	16,686,243	15,513,419		
accrued int., &c.—	234,755	273,456	Accounts payable—	3,332,511	4,832,976		
Marketable secur.	1,256,062	1,463,913	Bills payable—	2,000,000			
Cap. stk. of co.			Accr. int. & taxes—	416,414	638,000		
purchase, as temp.			Federal tax—	See x	2,156,380		
investment—	476,552		Res'v for conting—	637,206	71,888		
Cts. of deposit—	80,152	4,160,000	Surplus—	26,256,911	38,658,560		
Cash—	4,663,814	7,774,004					
Deferred charges—	3,815,999	3,915,677					
Total—	109,598,581	100,657,421	Total—	109,598,581	100,657,421		

* Includes Federal taxes. y Land, buildings, equipment, &c., at cost less depreciation, \$47,191,599; furniture, fixtures and permanent improvements at cost less depreciation, \$30,210,801; construction work in process, \$2,457,968; total, \$79,860,369.—V. 129, p. 3644.

Kellar-Dorian Colorfilm Corp.—Registrar.—

The City Bank Farmers Trust Co. has been appointed registrar of 100,000 shares of class A stock, no par value.—V. 130, p. 633.

(G. R.) Kinney Co., Inc.—Sales Higher.—

Sales for the month of January 1930 were \$1,054,387 compared with January 1929 sales of \$1,118,505, a decrease of \$64,117 or 5.73%.—V. 130, p. 476, 297.

Kline Brothers Co.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales—	\$223,291	\$197,513	\$25,778

—V. 130, p. 297.

Kreuger & Toll Co.—Denies Negotiating for Loan to Austria.—

In connection with the report published here and in Europe that the company is negotiating a loan of 250,000,000 schillings to the Austrian Government in return for the match concession in that country, Lee, Higginson & Co. have received advices from Stockholm to the effect that the rumor is unfounded.

Affiliated Company Shipments.—

The Grangesberg Co. in which the Kreuger & Toll Co. holds a large interest, shipped 9,543,000 metric tons of ore during 1929, it was announced. Despite the fact that it was not until the end of March that the company's normal production, interrupted by the strike of 1928, was restored, last year's shipments lacked only 147,000 tons of duplicating the record of 1927. It was stated. Inasmuch as the Swedish ore contains about 60 to 70% iron, the 1929 shipments represented approximately 6,200,000 tons of iron. The 1929 shipments compare with 4,265,000 tons in 1928 and with 5,064,000 tons in the last pre-war year, 1913. These figures apply only to the company's properties in Sweden which comprise the most extensive iron ore deposits commercially developed in the world, with reserves estimated at approximately two billion tons.—V. 130, p. 633.

Lackawanna Securities Co.—Dividend Correction.—

Due to a typographical error, the dividend declared recently was given in our issue of Feb. 1 at \$6 per share. This should have read \$1 per share. A corrected item follows:
"The directors have declared a dividend of \$1 per share, payable March 1 to holders of record Feb. 14. On Sept. 3 last the company paid a dividend of \$3 per share and on March 1 1929 one of \$1 per share."—V. 128, p. 4332.

La France Textile Industries.—New Director.—

Rollin C. Bortle, President of the Chatham Phenix Corp., has been elected a director of La France Industries, the main plants of which are located in Frankford (Philadelphia), with extensive mills at Medford (N. J.) La France (S. C.), and Woodstock (Ont.).—V. 128, p. 4015.

Laguna Land & Water Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of 1 cent per share ordinarily payable about Feb. 10 on the common stock.

President F. M. White, Jan. 10, said: "Dividends paid to stockholders of this company have been paid in accordance with the State Law, out of earned surplus. With the payment of this dividend the earned surplus fund has been exhausted. For this reason the payment of dividends has been suspended by order of the board of directors. If and when the earned surplus justifies dividend payments will be resumed."—V. 130, p. 297.

Lane Bryant, Inc.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales—	\$1,149,852	\$1,085,123	5.96%

—V. 130, p. 297.

Langendorf United Bakeries, Inc.—Earnings.—

Six Months Ended Dec. 31—	1929.	1928.
Net profits after deprec., int. & Federal taxes—	\$286,630	\$228,163

—V. 129, p. 2696.

Lerner Stores Corp.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales—	\$1,464,886	\$944,213	55.14%

—V. 130, p. 812, 297.

Lessing's, Inc., N. Y. City.—Earnings.—

Years Ended Dec. 31—	1929.	1928.
Sales—	\$655,087	\$444,319
Cost of sales, operating and general expenses—	539,938	400,190
Other charges—	259	2,564
Operating profit—	\$114,889	\$41,565
Previous surplus—	24,980	14,032
Profit on stock acquired—		483
Total surplus—	\$139,869	\$56,080
Adjustment of inventories—		1,299
Provision for taxes—	19,618	6,780
Store fixtures written down—		9,500
Dividends paid—	(20%) 33,434	(8%) 13,519
Sundry adjustments not applicable to current oper—	12,434	

Balance Dec. 31—
Earnings per share on 33,434 shs. cap. stk. (par \$5)—
\$74,384
\$2.85
\$24,981
\$1.00
—V. 129, p. 3176.

Liggett & Myers Tobacco Co.—Balance Sheet Dec 31.

1929.		1928.		1929.		1928.	
Assets—				Liabilities—			
Real estate, ma-				7% pref. stock—	22,514,100	22,514,100	
chinery & fix-				Common stock—	21,496,400	21,496,400	
tures—	22,609,875	21,443,757		Com. stock B.—	43,859,550	43,859,550	
Brands, trade-				7% bonds—	13,246,600	13,371,600	
marks, good-				5% bonds—	15,059,600	15,059,600	
will, &c.—	1	40,709,711		Accr. int. pay—	545,557	547,745	
Leaf tob., mfg.				Pf. div. pay Jan.	393,997	393,996	
stk. & oper. sup-	103,181,693	92,851,710		Accounts & bills			
Stks. in sub. cos.	492,583	492,584		payable—	9,286,600	7,243,777	
Securities—	4,476,164	4,476,164		Res. for taxes,			
Cash—	16,581,734	19,707,827		advances, &c.—	2,658,150	3,151,371	
Bills & accounts				Deprec. reserve—	9,864,236	9,087,689	
receivable—	12,780,804	10,808,718		Special reserves—	773,183		
Total—	160,122,856	190,490,471	Total—	160,122,856	190,490,471		

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 812.

Lima Locomotive Works.—Equipment Order.—

The company has just received an order for ten 2-8-4 type locomotives from the Boston & Albany RR.—V. 130, p. 145.

Lion Oil Refining Co.—1929 Output.—

Crude oil production of this company for 1929 was 3,894,645 barrels, as compared with 1,261,249 barrels in 1928, according to Col. T. H. Barton, President. The company has 198 wells now flowing approximately 10,000 barrels daily compared with 157 wells with a daily flow of 3,600 barrels in 1928.—V. 129, p. 3334.

McCallum Hosiery Co.—Proposed Sale.—

The stockholders will vote Feb. 10 upon the proposed sale of all of the property and assets including the good-will of the company to the Propper Silk Hosiery Mills, Inc. in consideration of the assumption by the latter company, of all of the liabilities of the McCallum company and of the issuance to the McCallum company of 10,000 shares of 7% cum. conv. pref. stock of \$100 par value and 25,000 shares of common stock without par value of the Propper company and of the payment to the McCallum company of \$125,000 in cash subject to adjustment in accordance with and subject to the terms and conditions of an agreement dated Jan. 29 1930, by and between the McCallum company and the Propper company, for the purpose of considering and voting upon the liquidation of the McCallum company and the distribution of the proceeds of said sale to the stockholders and the solution of the McCallum company.

Your President and the board of directors have had under consideration for some time a consolidation of the business of this company with that of the Propper Silk Hosiery Mills, Inc. At a special meeting of the Board held on Feb. 1 1930, an agreement between your company and the Propper company was approved. This agreement provides, among other things, for the transfer of all of the assets, including the good-will of your company to the Propper company in consideration of the issuance to your company of 10,000 shares of 7% cum. conv. pref. stock of \$100 par value and 25,000 shares of the common stock without par value of the Propper company and the payment to your company of \$125,000 in cash. In lieu of this cash payment your company has the option of paying to stockholders prior to the closing a dividend of the same amount.

The agreement provides for certain adjustments in the purchase price and that the same shall be either increased or decreased depending upon verification at the time of closing the transaction of the representations made in the agreement as to the financial condition of your company and of the Propper company as of Dec. 31 1929. The Propper company will have outstanding upon completion of the transaction, subject to adjustment as aforesaid, 10,500 shares of 7% cum. conv. pref. stock and 130,000 shares of common stock.

The pref. stock will have a 2% sinking fund, will be redeemable at the option of the company at any time at \$110 per share except that redemption for sinking fund shall be at par and will be convertible at the option of the holder into common stock in the ratio of 2 1/2 shares of common stock for each share of pref. stock at any time after Jan. 1 1932, until redeemed. The charter will contain appropriate provisions against dilution of the conversion privilege and against the creation of any class of stock having a priority over or on a parity with the pref. stock and against the creation or assumption of any funded debt maturing more than one year or the placing of a mortgage, pledge or other lien upon the property of the company except for the purpose of refunding without the consent of two-thirds in amount of the preferred stock.

This agreement is the result of negotiations lasting over a long period of time and is considered by your President and by the Board of Directors to be to the best interests of the stockholders of the company. The Board of Directors feels that a consolidation of the interest of the two companies will result in many economies and will have a stabilizing effect upon the industry as a whole and the directors have unanimously recommended that the agreement be approved by stockholders.

In the event that the sale of all of the assets and good will of your company in accordance with the terms of said agreement is approved at said stockholders meeting the preferred and common stock and cash received will be distributed to the stockholders of the company pro rata less only expenses incident to the sale and to the liquidation and dissolution of your company and payable therefrom, if any. Provided there are no adjustments in the purchase price and subject to the deductions and claims, if any, as aforesaid each shareholder of the company will be entitled to receive for each share of common stock owned by him on Feb. 10 1930, 1-9th of a share of preferred stock, 5-18ths of a share of common stock of the Propper company and approximately \$1.38 in cash. It is contemplated that the name of the Propper Silk Hosiery Mills, Inc. will be changed to the Propper-McCallum Hosiery Mills, Inc.—V. 130, p. 634.

McCall Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	\$12,974,158	\$12,069,726	\$11,601,778	\$10,735,199
Oper. exp. and deprec'n.	10,617,975	10,169,345	10,047,847	9,270,546
Operating profit	\$2,356,182	\$1,900,381	\$1,553,931	\$1,464,653
Other income	154,118	56,348	42,275	77,299
Total income	\$2,510,300	\$1,956,729	\$1,596,206	\$1,541,952
Reserve for taxes, &c.	305,743	241,701	239,113	218,049
Res. for doubtful accts.	30,670	50,661	47,960	99,996
Net income	\$2,173,887	\$1,664,367	\$1,309,133	\$1,223,907
Second pref. dividends			45,097	307,859
Common dividends	1,178,129	857,156	491,169	599,099
Balance, surplus	\$995,758	\$807,211	\$772,867	\$316,949
Shares of common stock outstanding (no par)	578,558	263,644	263,504	240,000
Earns. per share on com.	\$3.76	\$6.30	\$4.80	\$4.82

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Mach., bldgs., &c.	\$3,629,872	Common stock	\$9,611,060
Subser. lists, good-will, &c.	8,360,980	Acc'ts payable	619,165
Investments	5,000	Dividends payable	361,541
Accts. & notes rec.	1,058,320	Accruals and misc.	197,116
Inventories	1,938,838	Reserve for taxes	314,541
Mch. with dealers	122,555	Other reserves	12,542
Cash	1,286,306	Deferred credits	1,697,797
Marketable secur.		Liab. for secur.	
at cost & coll'ns.	1,331,839	held in escrow	100,000
Deferred accts. rec.	215,981	Surplus	5,779,178
Securities held in escrow	100,000		
Empl. accts. rec.	459,044		
Deferred charges	164,154		
	116,707		
		Total (each side)	18,692,942
			14,199,006

x Real estate, buildings, machinery and equipment at cost, \$4,948,582, less reserve for depreciation, \$1,318,709. y Represented by \$578,558 shares of no par value.—V. 129, p. 3810.

McCrary-Rodgers Co., Pittsburgh.—Pref. Stock Offered.
—Peoples-Pittsburgh Trust Co., J. H. Holmes & Co., McLaughlin-MacAfee & Co. and Glover, MacGregor & Cunningham, Inc., are offering at \$49.25 per share \$650,000 7% cum. conv. pref. stock (par \$50).

Convertible at its par value into no par common stock of the company at any time prior to Jan. 1 1935, on the following basis: At \$22 per sh. during 1930; at \$24 per sh. during 1931; at \$26 per sh. during 1932; at \$28 per sh. during 1933; at \$30 per sh. during 1934.

Preferred stock called for redemption is convertible until five days prior to the redemption date. Provision has been made for adjustment of the conversion price of the common stock in the event of issuance of additional shares of common stock either as a stock div. or pursuant to any reclassification of shares. Dividends payable Q.-M., beginning Dec. 31 1929. Free of present normal Federal income tax and Pennsylvania personal property tax of four mills. Transfer Agent, Peoples-Pittsburgh Trust Co., Registrar, First National Bank at Pittsburgh.

Preferred stock has preference over the common stock as to assets and dividends. Entitled to cum. divs. at the rate of 7% per annum and to receive par and divs. in the event of liquidation. Red. as a whole or in part on any div. date upon 60 days' notice at \$55 per share and divs. to the date of redemption. Preferred stock shall have no voting power except when divs. remain unpaid in the amount of \$3.50 per share, then the pref. stock shall have full voting power, share for share, with the common stock until such accrued dividends are paid.

Sinking Fund.—A minimum sinking fund of \$25,000 annually is provided for the purchase or call and retirement of pref. stock, beginning Dec. 1 1930 and continuing until all of the pref. stock shall have been retired.

Company.—Has been organized in Pennsylvania for the purpose of acquiring and combining the assets and business of McCrary Brothers Co. and Rodgers Sand Co. It will be the largest company in the Pittsburgh district supplying sand, gravel and builders' supplies. McCrary Brothers Co. was founded in 1870 and has built up the largest contractors' and builders' supply business in the Pittsburgh district. Its equipment and facilities are of the most modern and efficient type and its "transit-mixed" truck fleet enables it to make quick and economical deliveries of concrete to any point in Allegheny County. Independent appraisers have placed a value of \$1,492,530 upon the 10 properties of this company. The machinery and equipment, other than real estate and improvements, are valued at \$531,731.

Rodgers Sand Co. was incorp. in 1900 and since that time has built up one of the largest sand and gravel businesses in the Pittsburgh district. Independent appraisers have placed a value of \$691,758 upon the nine properties of the company. It also brings to the merger a large fleet of river towboats, barges and dredges, having a sound value of \$1,217,200.

Capitalization—
1st mtge. 6% conv. sinking fund gold bonds----- \$650,000 \$650,000
7% cum. conv. pref. stock (\$50 par)----- 650,000 650,000
Common stock (no par value)-----*250,000 shs. 144,353 shs.
* Of this amount a sufficient number of shares has been reserved to provide for conversion of the 1st mtge. bonds and the 7% pref. stock.

Earnings.—The consolidated earnings of the predecessor companies for five years and eight months ended Aug. 31 1929 and for McCrary-Rodgers Co. for four months ended Dec. 31 1929 (Dec. estimated), after depreciation, interest and Federal income tax, adjusted to the present rate of 11% per annum, were as follows:
1924-----\$289,905 | 1927-----\$231,798
1925-----461,544 | 1928-----298,697
1926-----367,850 | 1929-----329,279

Net earnings as shown above for the six-year period were equal to an annual average of \$329,845 or over 7.2 times the dividend requirement on this pref. stock. After allowing for preferred stock dividends, these earnings averaged \$1.97 per share of common stock. The management believes that the consolidation of the two companies should result in increased profits through the elimination of duplicate facilities and economies in operation.

Assets.—Company's balance sheet as of Nov. 30 1929 shows tangible assets amounting to \$4,333,912 or more than 4.77 times total liabilities, including funded debt. Net tangible assets are \$3,428,994 or equal to \$284 per share of preferred stock (par \$50). Current assets are equal to 6.6 times current liabilities and net current assets are in excess of the combined amounts of funded debt and preferred stock.

Purpose.—Company purchased the assets of McCrary Brothers Co. and Rodgers Sand Co. in part with cash and in part with securities of the new company. The proceeds of this financing will supply a portion of the funds required.

Listing.—Application will be made to list the common stock on the Pittsburgh Stock Exchange.

McCrary Stores Corp.—January Sales.
Month of January— 1930. 1929. Increase.
Sales-----\$2,694,403 \$2,690,988 0.12%
—V. 130, p. 297, 145.

McLellan Stores Co.—New Director, &c.
Chairman W. W. McLellan announces that Fred A. Powdrell is now associated with this company and will be elected a director and chairman of the executive committee. Mr. Powdrell was formerly Treasurer of W. T. Grant Co.—V. 130, p. 298, 145.

Marmon Motor Car Co.—Dividend Decreased, &c.
The directors on Feb. 3 declared a quarterly dividend of 50 cents a share on the outstanding no par value stock, payable March 1 to holders of record Feb. 18. Previously the company paid quarterly dividends of \$1 a share.

January shipments of Marmon and Roosevelt automobiles were the largest of any January in the company's history. President G. M. Williams reported, and the outlook for the current month is equally bright. Reception of the new Marmon models at the automobile shows is exceeding the expectations of the company officials and actual sales are well ahead of 1929. At the Chicago show, for example, sales during the show week only were considerably greater than the total for January and February combined last year.

The directors approved the advancement of C. J. Sherer to the position of vice-president and also elected him a director. E. C. Badger was appointed to the position of treasurer left vacant by Mr. Sherer's promotion and J. W. Anderson was named general works manager.—V. 130, p. 634.

Maryland Casualty Co., Baltimore.—New Director.
Erwin Rankin, President of the American & General Securities Corp., a subsidiary of the American Founders Corp., has been elected a director.—V. 130, p. 634.

Mavis Candies Co.—Receivership.
On petition of Loft, Inc., temporary receivers have been named for its wholly owned subsidiary, Mavis Candies Co., Inc., by Judge David Woolcott of Dover and filed in Court of Chancery at Wilmington, Del.

Receivers named were Ralph E. Brierly, New York, sales manager for Loft, and Harry K. Hoch of Wilmington. It was charged that the company's affairs were mismanaged.—V. 126, p. 2488.

Metro-Goldwyn Pictures Corp.—Earnings.
12 Weeks Ended— Nov. 22 '29. Nov. 18 '28
Gross profit-----\$3,192,240 \$2,355,202
Operating expenses-----1,528,406 1,374,329

Operating profit-----\$1,663,834 \$980,873
Other income-----73,637 101,448

Profit before Federal taxes-----\$1,737,471 \$1,082,321
—V. 129, p. 3810.

Metropolitan Chain Stores, Inc.—January Sales.
Month of January— 1930. 1929. Increase.
Sales-----\$970,774 \$799,127 \$171,647
—V. 130, p. 298.

Missouri State Life Insur. Co.—Increase in Capital, &c.
The directors have authorized a further increase in the capital of the company from \$4,000,000 to \$5,000,000, President Hillsman Taylor announced. The plan to increase the capital will be submitted to the stockholders for their approval at a meeting to be called at some future date.

Following approval of the plan by the stockholders the latter will be offered the right to subscribe to the additional \$1,000,000 of new capital stock at \$10 per share on the basis of one share of the new stock for each four shares of stock now held. The date of record under which the stockholders will be entitled to subscribe to the new stock will be announced by the company later. The stock is now quoted in the open market around \$70 a share.

This is the second increase in capital announced by the corporation in a little over a year, and is in line with the company's program of expansion. In December 1928, the company increased its capital from \$3,000,000 to \$4,000,000.—V. 129, p. 2549.

Minneapolis-Honeywell Regulator Co.—To Increase Stock.

The stockholders will vote Feb. 18, (a) on increasing the total number of common shares that may be issued by the corporation from 250,000 shares, without par value to 500,000 shares without par value; (b) to amend the first paragraph of Article 4 of said certificate of incorporation, as heretofore amended, so that the same shall read as follows: "Fourth—The total number of shares of capital stock that may be issued by the corporation is 500,000 shares of common stock. All such shares are to be without par value." and (c) insert as a third paragraph in said Article 4 the following:

"Unless otherwise determined by the board of directors, no holder of stock of the corporation shall, as such holder, have any right to purchase or subscribe for (a) any stock of any class, or any warrant or warrants, option or options or other instrument or instruments that shall confer upon the holder or holders thereof the right to subscribe for or purchase or receive from the corporation any stock of any class or classes which the corporation may issue or sell, whether or not such stock shall be exchangeable for any stock of the corporation of any class or classes and whether or not such stock shall be out of the unissued shares authorized by the certificate of incorporation of the corporation as originally filed or by any amendment thereof or out of any shares of stock of the corporation acquired by it after the issue thereof, or (b) any obligation which the corporation may issue or sell that shall be convertible into, or exchangeable for, any shares of the stock of the corporation of any class or classes, or to which shall be attached or appurtenant any warrant or warrants, option or options or other instrument or instruments that shall confer upon the holder or holders of such obligation the right to subscribe for or purchase or receive from the corporation any shares of its stock of any class or classes."

Chairman W. R. Sweaty, Jan. 28, says:
Substantially all of the 7% conv. pref. stock was converted into common stock on or before Nov. 15 1929, and the remaining shares of pref. stock was redeemed on that date. The certificate of incorporation was accordingly amended to eliminate reference to the pref. stock, so that the authorized capital stock is at the present time 250,000 shares of common stock without par value.

The directors on Jan. 23 1930, have declared it advisable further to amend the certificate of incorporation so as to increase the authorized

capital stock from 250,000 shares to 500,000 shares of common stock without par value and to provide for the waiver of the preemptive right of stockholders (as above). Although it is not contemplated that any additional shares will be presently issued, the directors believe that such amendment will be to the advantage of the company in providing a flexible capital structure for the future.—V. 130, p. 634.

	1929.	1928.
Earns. Calendar Years—		
Net sales	\$6,233,895	\$5,204,815
Cost of goods sold and operating expenses	4,498,629	3,915,095
Depreciation	147,246	118,149
Net profit	\$1,587,520	\$1,171,569
Interest and dividends received	57,580	43,681
Miscellaneous income	12,065	8,644
Gross income	\$1,657,165	\$1,223,895
Interest on bonds	13,167	15,000
Provision for doubtful accounts	17,709	23,777
Provision for Federal taxes	178,832	138,691
Miscellaneous deductions	9,934	9,165
Net income	\$1,437,524	\$1,037,263
Previous surplus	1,368,252	744,754
Gross surplus	\$2,805,776	\$1,782,017
Preferred dividends	78,245	139,349
Common dividends	860,287	243,571
Amortization of organization expense	42,517	27,000
1928 patent costs written off		3,846
Surplus Dec. 31	\$1,824,725	\$1,368,252
Shares common stock outstanding (no par)	179,950	134,172
Earnings per share	\$7.55	\$6.77

Mitchum Tully Participations, Inc.—Extra Dividend.—The directors have declared an extra dividend of 15c. a share on the pref. stock in addition to the usual semi-annual dividends of 62½ c. per share on the pref. stock, and 25c. a share on the common stock. The regular pref. div. was payable Feb. 1 to holders of record Jan. 7 and the extra div. on the pref. and the div. on the common stock were payable Feb. 5 to holders of record Jan. 7.—V. 125, p. 2678.

Montgomery Ward & Co., Chicago.—January Sales.—*Month of January—*
 Sales—1930. \$18,331,113 1929. \$18,128,836 1928. \$13,225,470
 David T. Webb, general merchandise manager, has been elected Vice President.—V. 130, p. 789, 145.

Motor Bankers Corp.—Notes Offered.—First National Co. of Detroit, recently offered \$750,000 collateral trust gold notes on a 6½% discount basis (net).

Dated Jan. 15 1930; due serially May 31 1930-Dec. 11 1930. Notes available in denomination of \$1,000 and \$5,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit.

Business.—Corporation was organized in 1919 for the purpose of financing the sale of automobiles on the deferred payment plan, and for the handling of commercial paper, throughout the entire State of Michigan. Company was organized with a paid-in capital of \$125,000, which has been increased to \$2,170,149, and shows surplus of \$577,427 as of Dec. 31 1929. Company diversifies its purchases of notes secured by Ford, Chevrolet, Hudson, Essex, Nash, Chrysler, Pontiac, Oakland, DeSoto, Jordan, Packard and other cars, with a 33 1-3% down payment and the balance in monthly payments not exceeding 12 months.

Company has shown a steady and consistent growth resulting from successful operations, and has shown substantial net earnings in every year since its organization. During its life the company has purchased notes in excess of \$79,500,000, and has shown a loss ratio of less than 1% of the total notes purchased. Company has marketed in excess of \$41,000,000 of its collateral trust notes, of which there are outstanding approximately \$3,265,000 at the present time, including this issue.

Earnings.—The net earnings of the company since its inception in April 1919, totaled \$1,625,984, or an average of approximately \$161,358 per annum. Net earnings, after operating expenses, insurance and all interest charges on outstanding collateral notes, for the year ended Dec. 31 1929, were \$308,957.

Security.—Notes are direct obligations of corporation, and are secured by 110% of purchase money obligations, secured in turn by motor cars, on which the payments have been at least 33 1-3%. The notes are self-liquidating as the collateral matures serially to correspond with the maturity dates of the collateral trust notes.

Financial Statement as of Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$129,152	Capital stock	\$2,170,149
Office & other equip. (net.)	1,201	Trust notes discounted	1,538,500
Notes receivable	5,352,319	Trust notes	2,014,288
Seized cars	90,894	Accounts payable	65,622
Prepaid interest	37,930	Reserve accounts	152,311
Customers' accts.—secured	84,059	Unearned interest	108,107
Mtgs. and land contracts	409,241	Surplus	577,428
Investments	505,610		
Total	\$6,626,404	Total	\$6,626,404

Motor Transit Corp.—Changes Name—Increases Stock.—The stockholders have voted to change the name of the corporation to the Greyhound Corporation and the name of its subsidiary, Motor Transit Management Co., to Greyhound Management Co.

The stockholders also approved an amendment to the certificate of corporation, authorizing an increase in the no par common stock from 750,000 shares to 1,000,000 shares.

The Greyhound Corp. owns and operates one of the largest motor bus transportation systems in the country and owns an interest in many other bus lines of importance in the United States.—V. 129, p. 3975.

Mount Royal Hotel Co., Ltd., Montreal, Can.—May Make Distribution Up to 5% on Scrip Dividend Certificates.—Secretary D. H. McDougall, Jan. 9, in a letter to holders of scrip dividend certificates, said:

The company has received many letters from holders of its scrip dividend certificates, and for the information of these holders I beg to quote the by-law No. 24 (in substance) covering the issue of these certificates:

Clause 2 (a). The directors be and they are hereby authorized to issue scrip dividend certificates to an amount not exceeding \$1,706,425. The said scrip dividend certificates shall not carry any interest.

(b) The scrip dividend certificates shall be payable only out of the surplus earnings after payment of or provision for all accrued dividends on the preference stock from time to time outstanding.

(c) Forthwith after the close of the company's books for the fiscal year ending on Dec. 31 1929, and every fiscal year thereafter, the company will ascertain the surplus earnings after paying or providing for all dividends accrued to the end of such fiscal year on the preference shares, and shall distribute and pay such surplus ratably upon the scrip dividend certificates then outstanding up to an amount not exceeding in each year 5% of the amount of outstanding certificates (subject to increase in respect of accumulated arrears as hereafter mentioned). Provided that if the amount of surplus earnings in any year is insufficient to pay the 5% of the amount of outstanding scrip dividend certificates, any such deficit shall be cumulative and shall be paid out of the first surplus earnings of the company accumulated or earned thereafter, and no dividend shall be declared or paid on the common shares in any year while there are any arrears in the annual distribution upon the certificates. The amount of surplus earnings shall be determined by the company's auditors, who shall be chartered accountants of good standing. Provided further that the company shall not be obliged to make any annual distribution as aforesaid unless the surplus earnings available for such purpose amount to at least 1½% of the amount of scrip dividend certificates, and any such distribution shall be made in multiples of ½ of 1%.

(d) The company shall be entitled from time to time to purchase in the open market or by private sale any of the scrip dividend certificates at a price not exceeding the then face value thereof, provided that such purchase.

shall be made only out of surplus earnings then available after paying or providing for all dividends on the preference shares earned to the date of such purchase and all distribution payments in respect of the then outstanding scrip dividend certificates accrued to the date of such purchase, the whole as if the said dividends and distribution payments were accruing from day to day.

(e) The scrip dividend certificates shall be in such form and denominations and shall contain such terms and provisions as the board of directors may determine and shall be executed under the seal of the company and the facsimile signature of the President and the signature of the Secretary or Assistant Secretary. Coupons attached to such certificates shall be executed under the facsimile signature of the Secretary of the company.

From the above you will see that, after the closing of the books of the company at Dec. 31 and the determination of the earnings of the company, the directors will determine the actual earnings for the year and, if earnings are sufficient, will authorize payment up to 5% of the face value of the scrip.

The books closed about Jan. 20. In the usual course the auditors should complete their work early in March.

As soon as the auditors' report is received and the amount of the payment determined, a circular letter will be sent to all registered scrip dividend certificate holders with instructions as to where to send their first coupon for payment.—V. 129, p. 2242.

(G. C.) Murphy Co.—January Sales.—*Month of January—*
 Sales—1930. \$939,388 1929. \$814,146 Increase. \$125,242
 —V. 130, p. 298.

Murray Corporation of America.—Listing.—The New York Stock Exchange has authorized the listing of 15,248 additional shares of common stock (no par value) on official notice of issuance in payment of a 2% stock dividend, making the total amount applied for 809,173 shares.

The directors have authorized the transfer from earned surplus to capital of \$30 per share upon the distribution of the dividend.—V. 129, p. 3975.

National Aviation Corp.—Proposed Acquisition.—Plans for the acquisition of the Aeronautical Industries, Inc., by the National Aviation Corp. were revealed in an announcement on Feb. 5. The boards of directors of both companies have approved the plan and letters will shortly be sent to Aeronautical Industries stockholders, offering them the right to exchange their common stock on the basis of four shares of Aeronautical Industries for three shares of National Aviation. It is understood the exchange will be made on the relative book values of the two companies.

In pursuance of this plan, the National Aviation stockholders will meet March 8 to vote on an increase in its authorized capital stock from 500,000 to 1,000,000 shares. The exchange offer is contingent on the deposit of 51% of the stock of Aeronautical Industries, but it is understood that this amount is practically assured as several of the largest stockholders have approved the plan.

The American Founders Group which owns an interest in both companies will be represented on the board of National Aviation and on its executive committee. Shares of both companies are listed on the New York Curb Market.

The National Aviation Corp. was formed in June 1928 by a syndicate headed by G. M.-P. Murphy & Co. and James C. Willson & Co., who offered 150,000 shares of its capital stock. Subsequent exercise of options and declaration of stock dividends increased the stock to 232,833 shares. Aeronautical Industries, Inc., was also formed in June 1928, with the issuance of 60,000 shares of capital stock. Additions to the common stock outstanding consisted of 40,000 shares issued by G. M.-P. Murphy & Co. in March 1929, and 25,000 shares of treasury stock sold last August, making a total of 125,000 shares outstanding.

Report for 1929.—James C. Willson, President, says in part:

From an examination of the balance sheet it appears that the value of the securities owned at market prices, as of Dec. 31 1929, establishes a value at market for the company's own stock of \$11.54 per share. Various sales were made in the last quarter which offset some of the profits of the first nine months so that the net earnings, for the year 1929, after reserve for taxes, amount to \$241,992, or approximately \$1.03 per share on the 232,832.6 shares outstanding after giving effect to the stock dividend paid in September 1929.

A 10% stock dividend, amounting to 21,166.6 shares was paid to stockholders on Sept. 1 1929, which was accomplished by capitalizing the sum of \$423,340—from the corporation's earned surplus. This leaves the earned surplus as of Dec. 31 1929, at \$105,532. Directors believe that for the time being the initiation of regular quarterly dividends should be deferred.

The present investments of the corporation are distributed among the more outstanding aviation companies. Distribution according to closing quotations on Dec. 31 1929, is as follows:

42.3% in securities listed on the New York Stock Exchange;
27.4% in securities dealt in on the New York Curb Exchange;
24.6% in securities dealt in on the exchanges of other cities or traded in over the counter;
5.7% (valued at cost) in holdings in new enterprises.

The corporation is the owner of options on large blocks of stocks in aviation companies which are not reflected on the balance sheet. These options are for long terms and are of value.

Earnings for Year Ended Dec. 31 1929.

Profit from sale of securities	\$170,304
Syndicate participation profits	106,765
Interest and dividends received	81,064
Total income	\$358,132
Management and corporate expenses	60,676
Office equipment written off	5,801
Interest paid	9,664
Provision for Federal and N. Y. State income taxes	40,000
Net profit for year	\$241,992
Balance Jan. 1 1929	286,879
Total	\$528,872
Stock dividends (21,166 shares at \$20 per share)	423,340
Balance earned surplus	\$105,532

Note.—No part of the depreciation on securities owned has been charged against income, above.

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Investments	\$5,425,113	Notes payable (secured)	\$125,000
Syndicate accounts	118,034	Liability under participation in syndicate	113,305
Accounts receivable	4,509	Accounts payable	1,992
Cash	36,462	Reserve for Federal and New York State income taxes	40,000
		Capital stock	\$3,598,330
		Paid in surplus	1,699,990
		Earned surplus	105,532
Total (each side)	\$5,584,119		

× Represented by 232,832 no par shares.—V. 129, p. 645.

National Bellas Hess Co., Inc.—Sales Decrease.—Net cash receipts for the month of January totaled \$2,472,673, compared with \$2,816,533 for the corresponding month last year, a decrease of 12.21%.—V. 130, p. 635, 298.

National Reserve Corp.—Acquires Control of Credit Foncier International, Inc.—

The National Reserve Corp. has acquired a substantial amount of common stock of Credit Foncier International, Inc., equivalent to working control, and has underwritten the unsold units of its 7% 1st pref. and common stock.

The name of the company has been changed to Credit Foncier of America, Inc., and its principal office will hereafter be located with that of National Reserve Corp., these offices together occupying the entire 33rd floor of the New York Life Insurance Co. building at Madison Square, N. Y. City.

Important changes have been made in the personnel and directorate of the company. Orville C. Sanborn has been elected President, while John Calvin Brown, founder and retiring President of the company, becomes

Chairman of the board. Everette H. Krueger has become Vice-Chairman, and Charles R. Dodge Vice-President and Treasurer.

The enlarged directorate of the company will include William Wrigley, Jr. (President of William Wrigley, Jr. Co., Chicago), John McE. Bowman (President of Bowman-Biltmore Hotels Corp., New York), John Calvin Brown (President of Credit Foncier Franco-American, Paris and New York), Gaston Liebert (formerly Minister Plenipotentiary and Consul General of France at New York), O. Lawrence Brown (Vice-President), Charles R. Dodge (Vice-President), Charles G. Edwards (President of Charles G. Edwards Co.), Arthur F. Foran (Comptroller of the Port of New York), A. A. Brown a director of Beck-Hazard Stores, Inc., New York, Everette H. Krueger (a director of United Banking & Trust Co., Cleveland), Cyrus C. Miller (President of New York Real Estate Securities Exchange, New York), Orville C. Sanborn (President of National Reserve Corp., N. Y.), G. Foster Smith (Vice-President of The Bank of America, Brooklyn), William D. Tucker (Stoddard & Mark, attorneys, New York).

The company will operate in the first mortgage field, investing its funds in diversified real estate first mortgages, which it will hold in its portfolio and against which it will make public issues of its obligations consisting of participating bonds or debentures, which in due course will be listed on one or more exchanges, thus giving these securities the following features: Marketability, diversification and participation in the profits of the company.

Attention will be given to supplying the mortgage requirements of owners of homes of moderate value, by furnishing an amortized mortgage for the benefit of this type of borrowers.

The general plan of operation which the company will follow has been used in France for upwards of three-quarters of a century with marked success, not only by giving a widespread distribution of mortgage securities but in supplying loan facilities to home owners and other real estate borrowers at interest rates materially below those paid by borrowers of other classes.—V. 129, p. 1926.

National Securities Investment Co.—Earnings.—

For the 12 months ended Dec. 31 1929 the company's income after expenses and provision for Federal income taxes without adjustment to securities to market was \$4,662,829. Adjustments incident to writing securities down to the lower of cost or market as of Dec. 31 1929 and to the purchase of allotment certificates at a discount, and payment of pref. stock dividends amounting to \$875,451, absorbed this income and resulted in a net decrease of \$3,918,778 in the surplus of the company.

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash in banks.....	\$860,021	Loans payable—banks (secured per contra).....	\$3,150,000
Investments.....	\$23,943,139	Accounts payable.....	\$3,113,023
Securs. in synd. parties, at cost or market, whichever is lower.....	277,610	Capital stock.....	\$19,975,150
Loans and advances—secured.....	7,075,301	Surplus, incl. paid-in surplus.....	6,117,943
Accts. & divs. receivable.....	200,045		
		Total (each side).....	\$32,356,116

a In stocks and bonds less reserve to reduce same to basis of approximately cost or market, whichever was lower, at Dec. 31 1929. Investments aggregating \$10,598,570 were pledged as collateral to bank loans and accounts payable per contra. b Due on purchase of securities, secured per contra, \$2,792,963; miscellaneous accounts payable, including provision for Federal income tax, \$320,060. c 6% cum. pref. stock (par \$100), 200,000 shares authorized and issued, \$20,000,000; common stock (par \$1), 1,500,000 shares authorized, 950,000 shares issued, \$950,000; total, \$20,950,000. Deduct 9,700 allotment certificates in treasury representing 9,700 shares 6% cum. pref. stock, \$970,000 and 4,850 shares common stock, \$4,850. 100,000 shares of common stock reserved against warrants accompanying allotment certificates representing pref. stock and 250,000 shares reserved against managers' warrants. 200,000 shares remain available for corporate purposes.—V. 128, p. 902.

National Steel Car Lines Co.—Data.—

Recent expansion of lease lines has brought about the control by independent private ownership of a substantial majority of all the tank cars, refrigerator cars, live cars and other so-called specialized equipment operating in the United States. Ernest L. Nye, President of the National Steel Car Lines Co. and Industrial Equipment Corp. of America, two companies operating under the management of Freeman and Co., railroad and equipment trust bankers, declared in presenting the annual reports of directors to stockholders.

This growth, Mr. Nye stated, has been entirely due to the ability of private ownership in caring for the peak traffic and sharp seasonal demands of shippers using such types of equipment, and also to the attitude of the railroads in recognizing the ability of private lease lines to best meet the fast movement and allocation of cars required by shippers of perishable freight.

The National Steel Car Lines Co. has at present outstanding obligations covering a total of 11,100 cars valued at in excess of \$15,000,000. The Industrial Equipment Corp., acting as vendor in connection with the North Western Refrigerator Line, has placed in the service of the Chicago & North Western Ry., a total of 2,665 cars. During 1929 five hundred new refrigerator cars were also placed under operation in the newly organized Western Refrigerator Line to meet the requirements of a ten year contract with the Green Bay and Western System.

In surveying the prospects for 1930 Mr. Nye pointed out that some concern had been expressed regarding the growth of the movement of perishable freight by water due to the expansion of ventilated and refrigerated ocean tonnage. He expressed the belief, however, that in the long run such expansion would be favorable to the lease lines due to the probability of reciprocal arrangements between lease line operators and owners of refrigerated steamships.

Officers and directors of the two corporations were elected for the coming year as follows:

National Steel Car Lines Co.: E. L. Nye, President and Director; L. S. Freeman, Vice-President and Director; E. K. Haskell, Vice-President and Director; R. J. Burton, Secretary and Treasurer; Philip H. Ackert, Assistant Secretary and Director; Frank L. Cole, Director; W. S. Haskell, Counsel and Director.

Industrial Equipment Corp. of America: Mr. Nye, President and Director; Mr. Freeman, Vice-President and Director; E. K. Haskell, Vice-President and Director; Mr. Cole, Treasurer and Director; Mr. Burton, Secretary; Mr. Ackert, Assistant Secretary and Director; W. S. Haskell, Counsel and Director; Joseph S. Nye, Director.—V. 129, p. 295.

National Steel Corp.—Subsidiary to Enlarge Plant.—

The Weirton Steel Co., Weirton, W. Va., a subsidiary, is enlarging its by-products coke plant, it is announced. Additions to the plant now under way will increase the by-products plant capacity by 150,000 tons annually.—V. 130, p. 813.

National Tea Co.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales.....	\$7,333,919	\$7,272,103	0.85%

Neisner Bros., Inc.—Sales for January.—

Month of January—	1930.	1929.	1928.	1927.
Sales.....	\$821,481	\$586,595	\$389,966	\$328,625

Newton Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 36,000 additional shares of common stock (no par value) on official notice of issuance after exercise of the right of conversion by the holders of the two-year convertible 6% gold notes, making the total amount applied for, 300,000 shares.—V. 130, p. 635, 299, 146.

New York State Holding Co., Inc.—Acquisition.—

This corporation announces that it has added an important unit to its group of subsidiary and affiliated companies operating in the real estate financing and management fields through the acquisition of the old-established mortgage brokerage house of De Witt, Smith & De Witt. The other companies brought into the New York State Holding group since the organization of the parent company two years ago are Robjent, Smith & Co., Inc., which does a general investment banking business, specializing in real estate securities under the Robjent Plan; W. B. Smith & Co., Inc., realty managers, and Nyscho Underwriters Agency, insurance brokers. The combined companies control assets of more than \$10,000,000.—V. 129, p. 3976.

New York Air Brake Co.—Earnings.—

Calendar Years—			
	1929.	1928.	1927.
x Gross profit.....	\$1,890,555	\$1,434,170	\$1,748,248
Other income.....	197,964	197,868	253,190
			1926.
Total income.....	\$2,088,520	\$1,632,038	\$2,001,438
Admin. &c. expenses.....	456,592	481,957	456,866
Taxes, franchises, &c.....	216,911	188,624	249,459
Royalties.....	—	—	297,750
Bond int. & discount.....	—	66,965	198,445
Net income.....	\$1,415,017	\$894,493	\$1,096,666
Class "A" dividends.....	—	—	62,100
Common dividends.....	(\$3.15)913,383	(\$3)871,860	(\$3)869,160
Sundry charges, &c.....	19,952	47,139	38,573
Balance, surplus.....	\$481,682	def\$24,506	\$188,933
Prev. cap. stk. & surplus.....	15,995,417	16,019,924	15,830,991
Proceeds of sale com. stk. Cancellation of reserve for bond purchase.....	—	—	3,500,000
Sundry credits, prior yr.....	—	—	185,877
Total cap. stk. & sur.....	\$16,477,099	\$15,995,417	\$16,019,924
Prem. on redemp. of class "A" stock.....	—	—	832,300
Capital stock & surplus, Dec. 31.....	\$16,477,099	\$15,995,417	\$16,019,924
Shs. com. outst'g (no par).....	300,000	300,000	300,000
Earns. per share on com.....	\$4.71	\$2.98	\$3.65
			\$5.10
x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at \$60 per share and dividends.			

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1929.	1928.	1929.
x Land, bldgs. machinery, equip.....	4,178,493	4,384,455	y Capital stock & surplus.....
Pats., tr. name, &c.....	5,502,709	5,502,709	16,477,099
Cash.....	1,039,402	1,261,068	Accounts payable.....
Market secur.....	2,421,638	2,018,754	royalties, &c.....
Accts. receivable.....	1,507,442	1,071,471	461,212
Inventories.....	1,148,629	1,164,349	Accrued accounts.....
Misc. accts. & inv'ts.....	99,685	60,257	23,262
Beebe's Isl'd Wat. Power, &c.....	1,509,516	1,509,517	Dividends payable.....
Prepaid exp., supplies, &c.....	305,464	149,974	253,254
			Federal and States taxes accrued.....
			216,911
			Contingent res'v'e.....
			281,240
			257,193
			Tot. (each side).....
			17,712,980
			17,122,556
x After depreciation. y Represented by 300,000 shares of no par value.—V. 129, p. 3976.			

Normandie National Securities Corp.—Defers Div.—

The directors have decided to defer the quarterly dividend of 62½ cents per share due Feb. 1 on the no par value partic. preference stock. An initial quarterly payment at this rate was made on Nov. 1 last.—V. 129, p. 2088.

Northern Discount Corp.—Officers—1930 Dividends.—

According to an announcement made by President A. G. Morrison, the following, in addition to Mr. Morrison, were elected officers for the ensuing year: E. E. Eder, General Counsel for the past five years, was elected Vice-President and R. A. Smith was elected Treasurer. Mr. Smith resigned as Secretary and Treasurer of the John Black Co. of Minneapolis, Minn., early last year in order to become associated with the Northern Discount Corp. O. H. J. Seidemann was re-elected Secretary.

Mr. Morrison also announced on behalf of the board of directors that for the year 1930 the following dividends were authorized: 8% to be paid on the series A 1st pref., 10% upon the series C 1st pref. and a stock dividend equivalent to 8% on the common.

This corporation is strictly a Minneapolis institution financing the installment sales of dealers, jobbers and manufacturers. Although the company has confined its operations almost entirely to Minneapolis, it is planned during the current year to extend its facilities in a limited degree to out-of-town dealers.

Mr. Morrison announces that owing to the increasingly heavy demands on the part of Twin City firms that they are serving as well as because of the constant inquiries they are receiving from firms adjacent to the Twin Cities that it is the corporation's plan to substantially increase its working capital this year in order that its activities may be broadened.—V. 130, p. 813.

Norwalk (Ohio) Steel Co.—Sale.—

The plant of the company will be sold at public auction Feb. 20 by order of Federal court. The property includes 42 acres, several buildings and equipment and a waterline right of way. It is valued at \$15,000. The Guardian Trust Co., Cleveland, is principal creditor.—V. 95, p. 424.

Olson Rug Company Bldg.—Bonds Offered.—

Heitman Trust Co., Chicago, recently offered \$350,000 6% 1st mtge. real estate gold bonds at par and int. Prompt payment guaranteed by Walter E. Olson, Pres. Olson Rug Co.

Bonds are secured by the land and building of the Olson Rug Co. at 4034-52 Diversey Ave., Chicago. Bonds mature serially J. & D from June 1930 to Dec. 1934.

The improvements consist of a new 5- and 6-story building of steel and reinforced concrete construction of the latest type, fireproof throughout. The bonds are secured by land and buildings appraised at almost 2½ times the amount of the entire bond issue. They are issued by Olson Rug Co. with capital and surplus of over \$2,000,000.

Pacific Fire Insurance Co.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.50 per share, payable Feb. 10 to holders of record Feb. 7. A quarterly distribution of \$1.25 per share was made in November last.—V. 126, p. 2661.

Paraffine Companies.—Earnings.—

6 Months Ended Dec. 31—			
	1929.	1928.	
Net profit after charges and Federal taxes.....	\$1,486,473	\$1,478,393	
Shares capital stock outstanding.....	475,614	449,186	
Earns per share.....	\$3.12	\$3.29	
President R. S. Shainwald says: "The business of the year 1929, while opening with much promise, was considerably affected during the last three months just prior to and following the severe break in the stock market. Due to this condition the earnings for the six months' period showed a very small increase over the same period of 1928. However, the depression is believed to be temporary only and business already shows much promise of revival."			

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
	1929.		1928.
Current assets.....	\$4,294,083	Current liabilities.....	\$940,943
Investments.....	9,330,564	Res. for roofing guarant's, &c.....	133,078
Capital assets.....	4,475,305	Common stock (475,614 shs.).....	10,657,361
Deferred charges.....	223,313	Surplus.....	6,591,883
Total.....	\$18,323,266	Total.....	\$18,323,266

—V. 129, p. 3486.

Peerless Motor Car Co.—Earnings.—

Quarter Ended Dec. 31—

	1929.	1928.
Net profit after int., deprec. & Federal taxes.....	\$52,013	loss\$339,667
Earns. per sh. on 258,589 shs., cap. stk. (par \$50).....	\$0.20	Nil

J. A. Bohannon, President, says: "The number of cars sold during the quarter exceeded the number sold during the same quarter of 1928 by 12%. Production was started during December in the completely modernized plant. We believe that the benefits of these improved facilities will be reflected in the operations for 1930. Manufacturing overhead, sales and administrative expenses have been reduced on an average of more than \$1,000,000 per year below similar expenses last year. The new 1930 lines have met with a very gratifying reception at the various automobile shows.—V. 129, p. 3486.

(David) Pender Grocery Co.—January Sales.—
 Month of January— 1930. 1929. Increase.
 Gross sales.....\$1,287,751 \$1,152,022 11.78%
 The company operates 417 grocery stores, 60 of which contain meat markets, in Virginia and North Carolina.—V. 130, p. 301.

Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila.—Changes in Personnel—Annual Report.—

At a meeting of the stockholders held Jan. 20, seven directors whose terms had expired were re-elected. The following officers were elected: Joseph R. Carpenter Jr., Vice-President; Richard E. Hanson, Vice-President and Assistant to the President; John H. Packard, 3d, a director, was elected a Vice-President; James Cheston 3rd, formerly Assistant Treasurer, succeeds Mr. Carpenter as Treasurer; Robert A. Frey succeeds Mr. Cheston as Assistant Treasurer; and John M. Gordon was elected Assistant Trust Officer. Mr. Carpenter had been Treasurer of the company for 11 years. Mr. Packard was formerly President of the Finance Corp. of America. Mr. Hanson has been assistant to C. S. W. Packard, President of the Pennsylvania Co., for three years, having been previously Philadelphia representative of the Equitable Trust Co. of New York.

At this meeting President Packard made his annual report, which was as follows:

"On June 1 1929 a merger was effected between this company and the Bank of North America & Trust Co.; therefore this report covers only the six months' period ending Nov. 30 1929. During this period the earnings of your company were \$2,120,192, or at the annual rate of 65.23% on the outstanding \$6,500,000 capital stock. A dividend of 75c. per share was paid on the 650,000 shares of stock on July 1 1929 and a similar dividend of 75c. per share was paid the stockholders on Oct. 1 1929, making the total cash dividends paid since the merger \$975,000.

"In Dec. 1929 the directors declared a stock dividend of 2%, which, together with the regular cash dividend of 75c. per share, was paid to the stockholders on Jan. 2 1930. There was credited to profit and loss \$1,632,692, increasing that item to \$3,145,192. The record of the six months since the merger indicates the advantages to be derived therefrom and promises well for the continued growth and prosperity of the company. Since the last annual report the various departments of your company show satisfactory gains, there being an increase in individual trusts of \$179,887,000, while the deposits have been maintained at the high level of June 1 1929.

"The impairment of loans, inevitable from the unprecedented decline in values, was comparatively small, and covered by reserves heretofore set up. The investments now stand on the books of the company at a fair market price which would bring a substantial profit.

"In Jan. 1929 the board authorized the sale of 50,000 shares of stock to the stockholders at \$100 per share, thereby netting the company \$5,000,000 in cash to take care of the increased demands of the business.—V. 129, p. 4150.

Phillips Petroleum Co.—To Build 45th Gasoline Plant.—

The company announces that designs have been completed and equipment purchased for the erection of its 45th plant for the production of gasoline from natural gas. It will be located in the southern extremity of the Oklahoma City field and will have a capacity of 50,000,000 cubic feet daily, operating under natural well pressure and supported by 4,600 acres of producing and potential gas reserves. It will be of the absorption type and will be completed within two months, according to present plans.

As the company expects to triple the capacity of the new plant within a year, it will be of the unit type to permit of economical enlargement. The company produced 220,000,000 gallons of gasoline from natural gas in 1929, an increase of 17% over its 1928 production.—V. 130, p. 478.

Pierce-Arrow Motor Car Co.—January Shipments.—

Shipments of Pierce-Arrow automobiles for January broke all records, being nearly three times greater than the largest January total in the company's history, Vice-President A. J. Chanter announced. Orders received up to Feb. 1 1930, were 33% greater than for the same period in which time new high levels were reached.

A new high record for operations during the first quarter of 1930 is assured, Mr. Chanter said, as a result of orders now on hand. Orders carried over into February will absorb the entire output for that month with indications that increased production schedules for the latter part of February and for the month of March will be necessary.—V. 130, p. 301.

Prairie Pipe Line Co.—Earnings.—

Calendar Years—	x1929.	x1928.	y1927.	y1926.
Total revenue.....	\$39,993,428	\$36,806,064	\$33,764,864	\$28,319,056
Exp. & ord. taxes.....	17,253,563	17,123,167	14,650,758	13,422,374
Operating profit.....	\$22,739,865	\$19,682,897	\$19,114,106	\$14,896,682
Other income.....	2,824,256	2,744,879	1,957,088	1,867,374
Total income.....	\$25,564,121	\$22,427,776	\$21,071,194	\$16,564,056
Income deductions.....	62,578	73,877	28,195	38,315
Federal taxes.....	2,701,090	2,567,287	2,715,288	2,078,954
Net income.....	\$22,800,453	\$19,786,612	\$18,327,711	\$14,446,787
Dividends.....	20,250,000	8,505,000	8,100,000	6,450,000
Surplus.....	\$2,550,453	\$11,281,612	\$10,227,711	\$7,966,787
Shs. cap. stk. outstdg. (par \$25).....	4,050,000	z810,000	z810,000	z810,000
Earnings per share.....	\$5.63	\$24.24	\$22.62	\$17.84
x Includes Pure Oil Pipe Line Co. y Excludes Pure Oil Pipe Line Co. z Par \$100.				

Surplus Account Dec. 31 1929.

Surplus, Dec. 31 1928.....	\$52,762,962
Profit and loss credits.....	24,040
Balance for year, 1929.....	2,550,453
Total.....	\$55,337,455
Deduct stock dividend.....	20,250,000
Surplus, Dec. 31 1929.....	\$35,087,455

Balance Sheet Dec. 31.

1929.		1928.		1929.		1928.	
Assets—		Liabilities—		Assets—		Liabilities—	
Property.....	116,229,519	105,784,912	Capital stock.....	101,250,000	81,000,000		
Govt. securities.....	53,606,622	59,511,897	Curr. liabilities.....	559,795	418,695		
Buckeye Pipe Line Co.....	11,038,449	9,628,564	Res. for taxes.....	3,585,769	3,356,414		
Eureka Pipe Line Co.....	506,722	659,893	Res. for accrued depreciation.....	41,352,989	38,323,589		
Illinois Pipe Line Co.....	723,406	827,515	Unadj. credits.....	14,297	20,565		
Indiana Pipe Line Co.....	3,215,004	2,317,921	Surplus.....	35,087,455	52,762,962		
National Transit Co.....	999,742	1,176,999					
New York Transit Co.....	195,328	189,477					
Northern Pipe Line Co.....	509,665	334,705					
Prairie Pipe Line Co.....	6,410,734	5,985,265					
Southern Pipe Line Co.....	88,143	149,581					
Sou'west Pa. Pipe Lines.....	774,250	1,235,377					
Total.....	181,850,305	175,882,225	Total.....	181,850,305	175,882,225		

—V. 130, p. 302.

Propper Silk Hosiery Mills, Inc.—Acquisition.—
 See McCallum Hosiery Co. above.—V. 130, p. 637.

Pipe Line Statistics.—Total Oil Deliveries (in Bbls.).—

W. C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, have prepared the following statistics:

Period End, Dec. 31—	1929—Month—	1928—	1929—12 Mos.—	1928—
Buckeye Pipe Line Co.....	2,421,737	2,674,361	34,428,996	32,951,857
Cumberl'd Pipe Line Co.....	222,398	215,191	2,921,361	2,795,788
Eureka Pipe Line Co.....	506,722	659,893	8,488,084	9,411,072
Illinois Pipe Line Co.....	723,406	827,515	11,526,105	11,958,740
Indiana Pipe Line Co.....	3,215,004	2,317,921	32,544,839	27,088,322
National Transit Co.....	999,742	1,176,999	13,156,313	13,617,612
New York Transit Co.....	195,328	189,477	2,918,384	2,526,922
Northern Pipe Line Co.....	509,665	334,705	5,471,622	5,257,319
Prairie Pipe Line Co.....	6,410,734	5,985,265	75,093,661	66,549,621
Southern Pipe Line Co.....	88,143	149,581	2,442,174	1,876,390
Sou'west Pa. Pipe Lines.....	774,250	1,235,377	11,247,995	13,674,312

Potter Co.—Earnings.—

The company reports for the eight months ended Dec. 31 1929, net income of \$160,295 after charges and Federal taxes equivalent to \$3 a share, on the 53,188 capital shares outstanding, according to Earl F. Potter President. No comparison is available for the similar period a year ago.

Current assets as of Dec. 31, amounted to \$357,541 and current liabilities to \$52,628 leaving net working capital of \$304,913.

Orders on hand Jan. 1 1930 were 2½ times orders on hand a year ago.—V. 127, p. 2102.

Pratt & Lambert, Inc.—Earnings.—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Operating profit.....	x\$1,192,545	x\$1,463,739	x\$1,399,024	\$1,553,709
Int. divs. from invest. & other misc. income.....	193,042	153,185	121,631	155,523
Total income.....	\$1,385,587	\$1,616,924	\$1,520,656	\$1,709,232
Interest paid.....				1,844
Depreciation.....	See x	See x	See x	87,878
Federal taxes—estimated	134,000	184,000	195,000	209,500
Addit. to reserves (other than depreciation).....				70,506
Net profit.....	\$1,251,587	\$1,432,924	\$1,325,656	\$1,339,504
Previous surplus.....	3,135,759	2,715,334	2,199,678	1,884,433
Total.....	\$4,387,346	\$4,148,258	\$3,525,334	\$3,223,937
Additional Federal income tax, &c.....				11,758
Dividends.....	1,012,500	1,012,500	810,000	1,012,500
Profit & loss, surplus—	\$3,374,846	\$3,135,758	\$2,715,334	\$2,199,678
Earned per share on 202,500 shs. (no par) capital stock.....	\$6.18	\$7.08	\$6.55	\$6.61
x After depreciation.				

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—			
1929.	1928.	1929.	1928.		
Plant, equip., &c. (less deprec.).....	\$1,955,780	\$1,907,908	Capital stock.....	\$3,450,000	\$3,450,000
Cash & cts. of dep.....	878,692	1,374,312	Accounts payable.....	320,462	400,085
U. S. Liberty bds.....	850,000		Div. payable Jan.....	405,000	556,875
Marketable secur.....	1,021,325		Acer. U. S. & Can. taxes (est.).....	134,000	184,000
Notes & accept. rec.....	83,533	47,497	Res. for gen. contingencies.....	182,751	182,751
Accounts rec. (less reserves).....	1,512,426	1,665,554	Surplus.....	3,374,846	3,135,759
Inventories.....	1,230,766	1,162,820			
Miscell. accounts.....					
Investments, &c.....	1,108,467	825,422			
Deferred charges.....	76,068	75,955			
Total.....	\$7,867,060	\$7,909,470			

x Consisting of 202,500 shares of no par value.—V. 129, p. 3647.

Raggio Corp. of Athens, O.—Receiver Appointed.—

At the request of the First Citizens Trust Co., of Columbus, O., receivers have been named for this corporation, manufacturers of stoves. Dwight Williams, Athens, and W. B. Breeze, Columbus, were named receivers.

Railroad Shares Corp.—Surplus Increased.—

It is announced that earned surplus of the corporation increased to \$205,998 as of Jan. 25 1930 and the dividend requirement amounts to \$125,000. See V. 130, p. 815.

Republic Steel Corp.—Certificates of Deposit Listed on New York Stock Exchange.—

In connection with the plan announced for the merger of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and the Bourne-Fuller Co., the certificates of deposit representing the common stocks of Republic Iron & Steel Co. and Central Alloy Steel Corp. were admitted to trading Feb. 3. The certificates of deposit representing the preferred stocks of the two companies have also been approved for listing on the New York Stock Exchange.—V. 130, p. 816.

Sally Frocks, Inc.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales.....	\$419,456	\$249,354	68.21%

Schulte-United 5c to \$1 Stores, Inc.—Sales.—

Month of January—	1930.	1929.	Increase.
Sales.....	\$1,496,915	\$687,368	\$809,547

Seaboard Utilities Shares Corp.—Dividends.—

The Seaboard Utilities Shares Corp. of Massachusetts has accepted the offer of the Seaboard Utilities Shares Corp. of Delaware, says Harold G. Storke, Assistant Secretary.

The directors met Jan. 29 and voted: **Dividend No. 1.**—That this corporation, upon acquisition of the property and assets of Seaboard Utilities Shares Corp., a Massachusetts corporation, pay a dividend of 12½c. per share on 1,600,000 shares of its common no par value capital stock, payable to shareholders immediately upon the issue of the said shares of stock of this corporation in exchange for the shares of the no par value common stock of said Massachusetts corporation.

Dividend No. 2.—That this corporation, upon acquisition of the property and assets of the Massachusetts corporation, pay a dividend of 12½c. per share on 1,600,000 shares of its common no par value capital stock, payable April 1 1930 to holders of record March 10 1930, and payable to shareholders becoming such after March 10 1930, either immediately upon the issue of the said shares of stock of this corporation in exchange for the no par value common stock of said Massachusetts corporation, or on April 1 1930, whichever is later. See also V. 130, p. 816, 479.

Siemens & Halske A. G., Berlin, Germany.—Debentures Offered.—

Dillon, Read & Co. are offering 35,000 participating debentures, series A, entitled to interest at same rate as dividend rate on common stock dividend for 1928-1929 fiscal year, 14%. Price \$933 (flat) per debenture. Current yield on basis of 14% dividend on common stock for 1928-1929 fiscal year, 6%. The preponderant part of this issue of \$14,000,000 principal amount of series A debentures has been placed privately in the United States or withdrawn for offering in Europe, including an amount to be offered in Holland by Mendelssohn & Co. Amsterdam and Nederlandsche Handel-Maatschappij.

Interest, payable annually on April 1, at the same rate per annum (but not less than 6%) on principal amount as the dividend rate declared on the company's common stock for the fiscal year ended Sept. 30 next preceding. Interest accrued from Jan. 15 1930: interest payable April 1 1930 for 2½ months only, based on the dividend of 14% declared on common stock for the fiscal year ended Sept. 30 1929. The indenture is to contain provisions designed to eliminate from the interest rate, as calculated from the dividend rate, the effect of depreciation of the reichsmark in terms of gold dollars if such depreciation is in excess of 5% of par of exchange; but in no event shall the interest rate be less than 6% per annum (\$24 per debenture).

Series A debentures to be dated Jan. 15 1930, to become due Jan. 15 2930; company to covenant to pay principal of any series A debenture, on any interest payment date after 75 years from date of the debentures, at the option of the holder, on at least six months' prior demand. Authorized \$30,000,000 principal amount; presently to be outstanding \$14,000,000 principal amount. Coupon debentures in denom. of \$400, registerable as to principal only. Principal, premium and interest payable in United States gold coin at the principal office of Dillon, Read & Co., New York, without deduction for any taxes, present or future, levied by German governmental authorities.

Series A debentures are to be non-callable to and including April 1 1942; callable thereafter, at the option of the company, as a whole, or in part by lot in principal amounts of not less than \$2,000,000, on at least 30 days' notice, at a price equivalent to the market value, in terms of United States gold coin, of such debentures during the six calendar months immediately preceding the month in which notice of redemption is given by the company to the American trustee, such market value to be determined as to be provided in the indenture; the redemption price, however, in no event to be less than \$933 per debenture, plus premiums to and including April 1 1960 as follows: 15% of such amount after April 1 1942 and to and including April 1 1943, with successive reductions in such premium

of 1% during each 12 months thereafter to and including April 1 1952; thereafter to and including April 1960, 5% of such amount; and thereafter without premium; in each case plus accrued interest. Chase National Bank of the City of New York, American trustee. Deutsche Kredit-sicherung Aktiengesellschaft, Berlin, German trustee.

Dr. Carl F. von Siemens, Chairman of the Board of the Directors, in a letter dated Jan. 30 1930, says in substance:

Business.—The business of Siemens & Halske A.G. was founded in 1847. The company and its allied company, Siemens-Schuckertwerke A.G., more than 51% of the capital stock of which is owned by Siemens & Halske A.G., together with their wholly-owned and controlled companies, are operated under closely related managements, and as a group comprise the largest electrical equipment manufacturing concern in Europe and one of the largest in the world. Net sales of this group, excluding inter-company sales, amounted to more than \$225,000,000 for the fiscal year ended Sept. 30 1929.

In the rapidly developing branches of the electrical equipment industry such as the manufacture of automatic telephone systems and of telegraphic photo-transmission and sound film apparatus, Siemens & Halske A.G. holds an important international position. Of automatic telephone equipment, it is the largest manufacturer in Europe. Other products include manual telephone systems, radio broadcasting and receiving equipment, electric measuring and recording instruments, fire and police alarm systems, and electro-medical apparatus. In addition to its electrical products, Siemens & Halske A.G. is a large producer of water meters and airplane motors. Important products of other companies in the Siemens group include dynamo, turbo-generators, transformers, land and submarine cable wire, electric locomotives and other railway equipment.

A substantial portion of the products of Siemens & Halske A.G. is manufactured for export, more than one-third of its sales for the fiscal year ended Sept. 30 1929 having been to purchasers in countries outside of Germany. The group constitutes the largest German exporter of electrical manufactures, distributing its products in most of the countries of the world through more than 200 branch offices and agencies, of which more than 140 are located in countries other than Germany.

The group's principal manufacturing plants are located at Berlin (Siemensstadt), Vienna and Nuremberg. Total employees of the group number more than 130,000.

Among other important investments, Siemens & Halske A.G. owns 33 1/3% of the stock of the Osram company, the largest manufacturer in Europe of incandescent lamps.

Sales.—Net sales of Siemens & Halske A.G. and Siemens-Schuckertwerke A.G., excluding inter-company sales, for the four years ended Sept. 30 1929 were as follows:

	Siemens & Halske A.G.	Siemens-Schuckertwerke A.G.	Siemens & Halske A.G.	Siemens-Schuckertwerke A.G.	
1926	\$47,084,016	\$101,469,872	1928	\$58,048,914	\$116,866,806
1927	56,364,350	102,771,018	1929	70,704,326	124,283,124

Capitalization.—The capitalization of Siemens & Halske A.G. outstanding as at Sept. 30 1929, adjusted to include the series A debentures presently to be outstanding, is as follows:

Secured sinking fund gold bonds, due Jan. 1 1935, 7% per ann.	xs1,904,500
Sinking fund gold debts., due Sept. 1 1951, 6 1/2% per annum	yx11,938,750
Reichsmark debentures, 6 1/2% per annum	x2,975,000
Participating debentures, series A (this issue)	14,000,000
Preferred stock	1,547,000
Common stock	23,940,420

* Represents one-half of joint issue of Siemens & Halske A.G. and Siemens-Schuckertwerke A.G., on which they are jointly and severally liable. y Holders entitled to contingent additional interest to May 1 1936.

It is contemplated that the company will shortly offer to the holders of its common stock, at not less than 175% of principal amount, approximately \$2,380,000 principal amount of participating (reichsmark) debentures, the interest provisions of which will be substantially similar to those of the series A debentures presently to be outstanding. It is expected that this offering will be underwritten.

Purpose.—The proceeds of these series A debentures, and of the participating (reichsmark) debentures, if issued, are to be used in the development of the company's business and for other corporate purposes.

Earnings.—Net earnings of Siemens & Halske A.G., based on the reports of that company and of Siemens-Schuckertwerke A.G., but adjusted by independent accountants (on the basis of information furnished them by the respective companies) to exclude in each case certain charges and credits which, under American accounting practice, they state would not have been charged or credited to income, and to re-allocate certain charges and credits within the period, for the four years ended Sept. 30 1929 were as follows:

Years Ended Sept. 30.	Net earnings of Siemens & Halske A.G., adjusted* as above, incl. dividends received from Siemens-Schuckertwerke A.G.	Net earnings of Siemens & Halske A.G., adjusted as above, incl. co.'s share (approx. 51%) of the adjusted net earnings of Siemens-Schuckertwerke A.G., in lieu of dividends received from that company.	
		Amount.	P.C. of par Value of its com. stock now outstanding.
1926	\$7,718,000	\$8,195,000	34.2%
1927	8,102,000	10,353,000	43.2%
1928	7,739,000	10,699,000	44.6%
1929	8,926,000	10,668,000	44.5%

* The net result of such adjustments added the following amounts to the company's reported earnings: 1926, \$4,997,000; 1927, \$4,297,000; 1928, \$4,072,000, and 1929, \$5,228,000.

Net earnings shown above reflect no benefits from the proceeds of the series A debentures presently to be outstanding.

Dividends.—Siemens & Halske A.G. has paid dividends on its common stock for each fiscal year since 1897, with the exception of the fiscal years ended in 1923 and 1924. The dividend rates for the last five fiscal years, together with the high and low quotations for the company's common stock on the Berlin Stock Exchange for the last five calendar years were as follows:

Years	Div.		-Market Range-	
	High.	Low.	High.	Low.
1925	6%	90%	65%	65%
1926	10%	217%	63%	63%
1927	12%	339%	200%	200%

* For fiscal years ended Sept. 30. a For cal. years (in per cent of par).

Financial Statement Sept. 30 1929 (Before Giving Effect to Present Financing).

Assets	Liabilities
Cash	Bank, &c., unsecured loans
Marketable securities	Accts. & bills pay. & accruals
Accounts and bills receivable	Prepayments by customers
Inventories	Employees' savings accounts
Marketable secur. deposited as security for loan received by and guarantee given on behalf of assoc. companies	Secured bonds, due 1935, secured by inventory
Investment in and net balance with assoc. companies	Gold debentures due 1951
Investment in company's cap. stock and debentures	Reichsmark debentures
Land, bldgs. & construction work in progress	Revalorized real estate mtges
Mach'y & tools at nom. values	Welfare funds
Deferred charges	Reserves
	Preferred stock
	Common stock
	Surplus
	Total (each side)

* Represents one-half of joint issue of Siemens & Halske A.G. and Siemens-Schuckertwerke A.G., on which they are jointly and severally liable.

Dawes debentures outstanding \$3,925,810. The company is contingently liable for guarantees and notes discounted, in the amount of \$6,640,200.

Surplus shown above is before deducting dividends declared subsequent to Sept. 30 1929 for the fiscal year ended on that date, in the amount of \$3,070,354, but is after deducting management participation profits in the amount of \$128,086.

All conversions of German into United States currency have been made at par of exchange (one reichsmark equals 23.8 cents).—V. 129, p. 3338.

Simmons Co.—To Issue Additional Debentures.

Foster, McConnell & Co. have contracted to purchase \$100,000 5-year 5% gold debentures, dated Feb. 1 1930. The bankers shall make an offering of these debentures at public auction, Feb. 10, at their office, 14 Wall St., New York City, and will then offer and sell to the highest bidder all or any part of such debentures in denominations of \$1,000 only, but no bid of less than 99 1/2% and interest will be accepted.

The issuance of \$100,000 5% debentures is not intended as a piece of new financing, but is an expedient for changing the stock purchase warrant features of the \$15,000,000 15-year debentures which the company sold to a banking syndicate last November, according to Vice-President Alfred Terrell. The 15-year debentures were to have been offered to stockholders last November, but the stock market slump prevented the sale. Mr. Terrell's statement is as follows:

"To clear up the misunderstanding that appears to exist in regard to the issue of \$100,000 5-year 5% debentures authorized by directors, I wish to state that the purpose for which this issue was made was to revise the stock purchased warrants attached to the \$15,000,000 5-year debentures dated Nov. 1 1929, to the same price as the warrants attached to the issue of \$100,000 dated Feb. 1 1930."

Stockholders To Be Allowed To Subscribe To \$14,980,000 Debts.

The same bankers, as syndicate managers, in a letter to the stockholders state:

Immediately upon the issue of the \$100,000 of debentures, the warrant terms in the 15-year 5% gold debentures dated Nov. 1 1929 will become changed, the holders of such debentures of Nov. 1 1929 becoming forthwith entitled to exercise their warrants on the basis of 10 shares instead of five of common stock for each \$1,000 of debentures, and at the following prices, namely:

\$100 per sh. instead of \$185 per sh. if purchased on or prior to Nov. 1 1930.
\$110 per sh. instead of \$185 per sh. if purchased after Nov. 1 1930 and on or prior to Nov. 1 1931.
\$120 per sh. instead of \$200 per sh. if purchased after Nov. 1 1931 and on or prior to Nov. 1 1932.
\$130 per sh. instead of \$200 per sh. if purchased after Nov. 1 1932 and on or prior to Nov. 1 1933; and
\$150 per sh. instead of \$210 per sh. if purchased after Nov. 1 1933 and on or prior to Nov. 1 1934.

Except for the increase from 5 to 10 of the number of shares purchasable per \$1,000 of debentures and except for the changes as above stated in the purchase price of the stock, all terms and conditions relating to the debentures and warrants of Nov. 1 1929 will remain as provided in the indenture under which the Nov. 1 1929 debentures were issued.

We propose to make a public offering of \$14,980,000 of the Nov. 1 1929 debentures on or shortly after Feb. 13; and we desire and have agreed with Simmons Co. to give you the privilege of purchase of the Nov. 1 1929 debentures so to be offered by us. Our offering is to be at 99 1/2% and int. to date of delivery; delivery will be in temporary debentures on or about Feb. 17 1930.

Accordingly we will accept your subscription up to the close of business on Feb. 13 for so many of the Nov. 1 1929 debentures as you choose to subscribe for, subject to our allotment, which allotment will be not less than the pro rata amount of these debentures indicated by your holdings of stock as shown by the record at the close of business on Feb. 13, fractions being adjusted to the nearest \$1,000 of principal amount. Since the debentures are in the denomination of \$1,000 only, no subscription will be received for allotment made of less than \$1,000 of the debentures.

We are pleased to make this offering to the stockholders of Simmons Co. and will accept and make allotment upon all subscriptions received at our office up to the close of business on Feb. 13.

President Z. G. Simmons, in a letter to the stockholders states:

Directors have authorized the issue of \$100,000 5-year 5% gold debts. to be dated Feb. 1 1930 and to be due Feb. 1 1935 with attached warrant for the purchase of 1,000 shares of the common capital stock at the rate of one share for each \$100 of the debts. Debts. will be in denom. of \$1,000. Attached to each deb. will be a warrant, non-detachable except in the event that the attached deb. shall be called for redemption, entitling the bearer to purchase on or before Nov. 1 1934, 10 shares of the common capital stock of the company at prices as stated above.

In order to avoid a complicated fraction, the board has authorized Foster, McConnell & Co. to sell these debts. at public auction Feb. 10 to the highest bidder at not less than 99 1/2% and int. Proceeds of the issue will be added to the working capital.

The indenture dated Nov. 1 1929, under which were issued \$15,000,000 debts., with attached stock purchase warrants, provides that in the event of the issue of "any securities or obligations of the company and in connection therewith warrants evidencing rights to subscribe to shares of the common capital stock of the company at a price per share which is or may be lower than the price per share at which the warrants issued hereunder are or may be exercisable" then in such event the price per share under the warrants dated Nov. 1 1929 shall not thereafter be greater than the price per share at which such new warrants are at the same time exercisable. The same section also provides that if any such warrants shall evidence the right to subscribe for more than 5 shares of the common stock for each \$1,000 of security or obligation in connection with which such warrants are issued, the company may increase the number of shares to subscribe for which the warrants issued hereunder evidence the rights from 5 to such greater number of full shares to subscribe for which such warrants hereafter issued shall evidence rights. Accordingly the issue of \$100,000 of debts. with attached warrants exercisable at prices lower than the prices provided for exercise of the warrants dated Nov. 1 1929 has automatically, under the provisions of the indenture under which such warrants were issued, reduced the price at which such warrants are exercisable to conform to the price at which the new warrants are exercisable during the same periods, and directors have authorized the increase of the number of shares purchasable to the same proportionate amount represented by the new warrants, viz., 10 shares for each \$1,000 deb.

In order that you may have opportunity to purchase the Nov. 1 1929 debts. with attached warrants, on the revised basis and at the original offering price, directors have arranged with Foster, McConnell & Co., representing the bankers who purchased the debts., to give you a preferential privilege to purchase.

Listing.

The New York Stock Exchange has authorized the listing of 16,736 additional shares of common stock (no par value) upon official notice of issuance as a stock dividend of 1 1/2% making the total amount applied for 1,208,236 shares.

The executive committee has voted to transfer the sum of \$20 per share from earned surplus to capital account in full payment of these shares.—V. 130, p. 638.

Southern Ice & Utilities Co. (& Sub.)—Earnings.

Years Ended Oct. 31—	1928.	1929.
Gross income from sales	\$3,768,037	\$3,731,774
Operating expenses	2,815,405	2,800,804
Operating income	\$952,632	\$930,971
Other operating revenue	31,259	29,294
Other income	44,214	33,234
Total income	\$1,028,104	\$993,409
Int., amort. of bd. & note disc. & exp.	346,109	346,789
Depreciation	320,447	307,209
Provision for Federal taxes	43,377	36,404
Net income	\$318,170	\$303,007
Balance at Oct. 31 1928	3,062,929	3,062,929
Items applicable to prior years		Dr. 25,580
Adjustments resulting from disposition of fixed assets		Cr. 5,867
Total surplus		\$3,346,223
Dividends paid on preferred stocks		237,599
Normal Federal tax paid on bonds & gold notes		1,164
Surplus at Oct. 31 1929		\$3,107,459

Note.—Gross income from sales for the year 1929 includes income from miscellaneous merchandise treated as other operating revenue in 1928.

Consolidated Balance Sheet Oct. 31 1929.

Assets—		Liabilities—	
Cash	\$606,995	Notes & accts. payable	\$125,954
Demand loans through banks	300,000	Accrued interest & local taxes	142,270
Marketable securities at cost	65,041	Reserve for Federal taxes	36,404
Notes & accounts receivable	484,907	Notes payable	2,000
Inventories	188,243	Bonded indebtedness	3,785,000
Investments & securities at cost	377,679	5-yr. 6 3/4% conv. gold notes	994,000
Deposits with trustee under bond indenture	5,475	x Capital stock	5,270,874
Plant, property & equipment	10,792,879	Capital surplus	2,118,442
Deferred charges	646,241	Earned surplus	989,017
Total	\$13,467,461	Total	\$13,467,461

x Stock outstanding: Preferred stock, \$7 dividend series, 30,000 sh.; preferred stock, participating \$7 series, 4,020 sh.; class A common stock, 32,680 sh.; class B common stock, 140,111 sh.; stock purchase warrants for class A common stock representing 2,199 sh. y After depreciation of \$3,184,450.—V. 127, p. 2551.

(F. H.) Smith Co.—Receivership Hearing.—The company has been served with a rule from the Chancery Court at Wilmington, Del., directing it to show cause by March 7 why a receiver should not be appointed. Morris A. Stewart, a stockholder, alleges insolvency and mismanagement. A bill filed by the Attorney General for revocation of the company's charter for misuse and abuse of the corporate powers is also pending.—V. 130, p. 149.

Southern Grocery Stores, Inc.—January Sales.—5 Weeks Ended Feb. 1—1930. 1929. Increase. Gross sales—\$1,648,900 \$1,243,000 \$405,000 The company operates 408 stores, 188 of which contain meat markets, in South Carolina, Georgia and Alabama.—V. 130, p. 303.

Standard Dredging Co.—Initial Common Dividend.—The directors have declared an initial quarterly dividend on the common stock, payable March 1 to holders of record Feb. 15, at the rate of 15 cents in cash and 1-80th of a share of common stock.—V. 129, p. 2403.

Standard Oil Co. of Indiana.—To Increase Stock, &c.—The directors have declared the regular quarterly dividend of 6 1/2 c. per share, payable March 15 to holders of record Feb. 15. An extra distribution of 25 cents per share was made on Dec. 16 last. The stockholders will vote March 6 on approving a resolution to increase the authorized capital stock to \$500,000,000 from \$450,000,000, par \$25. The additional stock is to be used to acquire property and may be used for other corporate purposes as later developments may require. Pres. Edward G. Seubert said that he was not prepared to discuss possible uses in detail as yet. Another resolution calling for a change in the date of the annual stockholders' meeting from the first Thursday in March to the first Thursday in May in order to provide time for the preparation of the consolidated balance sheet of the company and associated and affiliated companies, will be placed before the stockholders.—V. 129, p. 3979.

Standard Oil Co. of Louisiana.—Earnings.—Consolidated Income Statement for the Year 1928.

x Gross operating income	\$136,841,930
Costs, operating and general expenses	114,056,822
Taxes	3,961,729
Depreciation, depletion, retirements and amortization	8,192,116
Net operating income	\$10,631,264
Non-operating profit (net)	941,635
Profit for period	\$11,572,899
Profit applicable to minority interests	384
Net profit accrued to corporation	\$11,572,515
x Including inter-company transactions, but excluding all inter-departmental transactions.	

Consolidated Balance Sheet, Dec. 31 1929.

Assets—		Liabilities—	
Fixed (capital) assets	\$71,940,623	Capital stock	\$75,000,000
Permanent investments	32,999	Accounts payable	3,712,846
Crude oil	18,694,935	Reserve for income taxes	1,580,584
Products fin. & unfinished	19,695,313	Other accrued liabilities	279,927
Other saleable merchandise	194,039	Deferred credits	58,695
Materials & supplies	4,354,514	Reserve for annuities	267,000
Acct. & notes rec. (less res.)	60,352	Cap. & surp. of minority ints	1,532
Accts. payable (less res.)	19,385,968	Surplus	58,305,687
Cash	1,281,966		
Prepaid & deferred charges	3,689,562	Total (each side)	\$139,206,272

a Lands, leases and easements, \$17,400,288; plant and equipment \$104,489,303; incomplete construction, \$7,328,852; furniture and fixtures \$455,682; total, \$129,674. Less: Depreciation, depletion and amortization, \$57,733,504.—V. 129, p. 2554.

Standard Oil Co. of New York.—Listing.—The New York Stock Exchange has authorized the listing of 429,335 shares (par \$25) on official notice of issuance in connection with the acquisition of all the assets, property, business and good-will of the White Eagle Oil & Refining Co., and 42,415 shares on official notice of issuance upon the exercise of the subscription rights evidenced by the warrants issued in connection with and originally attached to the 10-year 5 1/4% sinking fund debentures of the White Eagle Oil & Refining Co., and 4,500 shares of said stock on official notice of issuance and payment in full, making the total amount applied for 17,855,822 shares of capital stock.

Files Suit Against Maine Company.—A company incorporated under the name Standard Oil Co. of Maine, Inc., has been sued by the Standard Oil Co. of New York to restrain it from doing business under that name. The petition alleges that similar corporations have been formed in eight other States under the same abetment.—V. 130, p. 149.

Standard Oil Export Corp.—Listing.—The New York Stock Exchange has authorized the listing of 750,000 shares of 5% cumulative non-voting guaranteed preferred stock (par \$100) upon official notice of issuance in exchange for outstanding voting and non-voting ordinary shares of \$1 par value of the capital stock of Anglo-American Oil Co., Ltd. The stock applied for or so much thereof as may be necessary, is to be issued pursuant to action by the board of directors of the company upon an offer made by the President of the company to the directors of Anglo-American Oil Co., Ltd. (See V. 129, p. 3495). Standard Oil Export Corp. was organized in Delaware on Nov. 26 1928 for the purpose of engaging solely in export trade under the provisions of the Act of Congress entitled "An Act to promote export trade, and for other purposes," approved April 10 1918, commonly known as the "Webb Act." The original certificate of incorporation provides for a capitalization of 100 shares without par value which shares are issued and outstanding and owned by the Humble Oil & Refining Co., Standard Oil Co. of New Jersey (Del.), Standard Oil Co. of La. and Carter Oil Co. By an amendment of the certificate of incorporation effective Jan. 3 1930, the capital stock was increased by adding 750,000 shares 5% cumulative non-voting preferred stock (par \$100). This preferred stock is redeemable in whole or in part at the option of the company on or after Dec. 31 1935 at \$110 per share and dividends. Dividends are payable in American dollars on June 30 and Dec. 31 of each year. The first full six months' dividend will be paid on June 30 1930. The preferred shares are guaranteed as to dividends, and as to principal (par) in the event of liquidation, jointly and severally by the four common shareholders above named. The Equitable Trust Co. of New York has been appointed registrar for stock of this corporation in New York and London.—V. 130, p. 638.

Stewart-Warner Corp.—Earnings.—Period End, Dec. 31—1929—3 Mos.—1928. 1929—12 Mos.—1928. Net income after charges \$412,657 \$2,275,557 \$6,838,938 \$7,752,531 Earns. per sh. on 1,273,368 shs. cap. stk. \$0.32 \$1.80 \$5.37 \$6.09 —V. 129, p. 3814.

Studebaker Corp.—Deliveries Gain in January.—Sales by the corporation in January showed a 72% increase over December 1929, according to an announcement. Total domestic and foreign shipments were within 3% of January last year. Shipments to domestic dealers exceeded January 1929 and retail deliveries in N. Y. City, following the auto show, were greater than for any January in its history, it was stated. Several other large cities have also reported record-breaking January deliveries.—V. 130, p. 817, 304.

Sun Oil Co.—Prof. Stock Offered.—Brown Brothers & Co. and Edward B. Smith & Co. are offering an additional issue of \$5,000,000 6% cum. pref. stock at 103 flat, to yield 5.83%. Dividends payable Q-M. Callable as a whole or in part on any div. date on or after June 1 1930 upon 30 days' notice at \$115 per share and divs. Under present laws and conditions, this pref. stock is free of Pennsylvania personal property tax. Dividends exempt from present normal Federal income tax. Registrar, Bankers Trust Co., New York. Transfer agent, Chase National Bank, New York.

Data from Letter of J. Howard Pew, President of the Company.—Capitalization as of Dec. 31 1929 (Giving Effect to Present Issue). 15-year 5 1/2% gold debentures, due Sept. 1 1939—\$8,665,000 6% cumulative preferred stock (including this issue)—10,000,000 Common stock (no par value)—1,417,292 shs.

Company.—Incorporated in New Jersey. Is one of the important units in the United States engaged in the production, refining, transportation and distribution of petroleum and its products. It is one of the leading producers and exporters of lubricating oils, the quality of which is unexcelled. Other products include gasoline, kerosene, fuel oil, gas oil, cutting oil, spray oil, asphaltum and greases. Company's products are extensively distributed under the well-known trade names "Sunoco" and "Sunolls." Sales in 1929 were in excess of \$80,000,000. Properties.—Company owns three modern refineries with an aggregate daily capacity of 54,000 barrels. The principal refinery at Marcus Hook, Pa., has been rebuilt with entirely new equipment designed to increase production, improve quality and reduce costs. Company owns leases on 23,000 acres of proven oil lands in the United States, from which its daily production is about 21,000 barrels, and has undeveloped leases on more than 2,000,000 acres. It also has substantial interests in the Maracaibo basin in Venezuela. It owns pipe lines and tank cars, as well as tank steamers aggregating more than 108,000 tons deadweight. The retail distribution of its products has expanded rapidly in the last few years.

Purpose.—Proceeds will be used to defray the cost of extensive improvements already completed or in process of construction at the company's refineries, to increase its producing, distributing and storage facilities, and for other corporate purposes.

Listing.—Pref. and common stocks listed on the New York Stock Exchange and application will be made to list this additional issue.

Earnings.—Consolidated net earnings after all deductions for interest, depreciation, depletion and Federal taxes have been as follows for calendar years: 1925—\$3,602,129 1928—\$5,008,027 1926—3,358,889 1929—8,242,491 1927—2,791,057 Average annual consolidated net earnings available for dividends for the above period were \$4,600,519, or over 7 1/2 times, the dividend requirements of the \$10,000,000 6% cum. pref. stock to be presently outstanding. In no one year during this period were such earnings less than 4 1/2 times these dividend requirements. Net earnings for 1929 were \$8,242,491, or over 13 1/2 times, such requirements.

Consolidated Balance Sheet Dec. 31 1929. Adjusted to give effect to the present issue of preferred stock.)

Assets—		Liabilities—	
Cash	\$4,402,886	Accounts payable	\$8,073,688
Market securities	512,751	Accrued liabilities	1,380,239
Accepts. & notes receivable	412,990	Other current liabilities	115,257
Accounts receivable	4,667,533	5 1/2% gold debentures	8,665,000
Due from employees	135,480	5 1/4% car trust certificates	30,000
Inventories	135,480	Accrued divs. (pref. stock)	25,000
Oil (cost or market, whichever lower)	15,082,519	1929 Federal taxes	75,430
Materials and supplies	4,338,456	Res.—Excess shipyard plant and property facilities	1,246,979
Invests. in non-affil. company	428,600	Res.—Development work, &c	680,221
Invests. in affil. companies	5,072,039	Other reserves	520,638
Fixed (capital) assets	51,936,661	Cap. & surplus min. int.	8,209
Prepaid and deferred charges	1,483,450	Preferred stock	10,000,000
		Common stock	47,917,187
Total (each side)	\$88,473,367	Earned surplus	9,136,519

—V. 129, p. 3338.

Swann Corp.—New Sub. Co. Vice-President.—President Theodore Swann announced that John A. Chew joined his organization on Feb. 1 as Vice-President of the Federal Phosphorus Co., a subsidiary. Before joining the Swann organization Mr. Chew was Vice-President for 13 years of the Warner Chemical Co. and Westvaco Chlorine Products, Inc. He will make his headquarters at the Graybar Building, this city. The establishment of a New York office is the third move in the expansion program announced recently, the other two being the set up of a larger capital structure for the Swann Corp. and the organization of Swann Research, Inc., to co-ordinate and unify the research and development activities of the various subsidiaries of the Swann Corp.—See V. 130, p. 480.

Temple Corp.—Asks Permission to Sell Property.—Chester Willoughby, receiver, has filed a petition in the U. S. District Court at Chicago for permission to solicit bids for all the company's property on 15 days' notice to creditors.—V. 130, p. 304.

Ungerleider Financial Corp.—Ungerleider Partner Issues Statement on Reported \$5,000,000 Libel Suits by Durant.—

In connection with the \$5,000,000 libel suits stated to have been begun by W. C. Durant against several newspapers, based upon the printing of charges made by Mrs. Elizabeth C. Hudson alleging that secret profits have been made by Durant, Ungerleider and others, in handling Ungerleider Financial Corp. stock, L. R. Stark, partner of the New York Stock Exchange firm of Samuel Ungerleider & Co., states: "Elizabeth C. Hudson had a brokerage account in this office last Fall. After due notice this account was sold out because of insufficient margin at the end of October. Subsequently, counsel for Mrs. Hudson threatened our firm that if we did not replace the stock so sold and make good Mrs. Hudson's losses, he would bring on action against the Ungerleider Financial Corp.—an investment company of which our firm are managers, and those identified with it, although the brokerage transactions had nothing to do with that corporation. We declined to discuss the matter further. "Subsequently, counsel for Mrs. Hudson brought suit charging that secret profits had been made by Samuel Ungerleider, W. C. Durant and others, at the expense of the corporation. Some of these charges have not been withdrawn in an affidavit of her counsel filed with the court. As stated in the papers filed by us with the court, the claims concerning secret profits 'are absolutely, unqualifiedly and maliciously, if not indeed, criminally false and untrue, and are without the faintest or remotest shadow of a basis in fact.' "Furthermore, the court has been asked to censure Mrs. Hudson's counsel for misuse of legal process, stating that the baseless suit against Mr. Durant and others was conceived in an effort to force a settlement of Mrs. Hudson's brokerage account."—V. 129, p. 3816.

Union Tank Car Co.—New No Par Capital Stock Placed on a \$1.60 Annual Dividend Basis.—

The directors have declared an initial quarterly dividend on the new no par value outstanding capital stock, of 40 cents per share, payable March 1 to holders of record Feb. 15. This is equivalent to \$1.60 per share on the old \$100 par value shares, recently split-up on a 4-for-1 basis, and on which quarterly dividends of \$1.25 per share had been paid.—V. 130, p. 305, 150.

United States Dairy Products Corp.—Analysis.—Chandler & Co. have prepared an analysis of the above corporation. The Feb. 1 issue of "Food Securities Review," semi-monthly publication by Chandler & Co. is available for distribution, it is announced.—V. 129, p. 3026.

United Industrial Bancstocks Corp.—Agent.—

The Bank of America N. A. has been appointed agent for the voting trustees, covering class A stock.—V. 129, p. 3183.

United States Gypsum Co.—To Increase Capitalization.

The stockholders will vote Feb. 13 on increasing the authorized common stock, par \$20, from 1,250,000 shares (not 9,250,000 shares) as reported in last week's issue of the "Chronicle" to 3,000,000 shares.—V. 130, p. 819.

Universal Leaf Tobacco Co., Inc.—Agent Appointed.—

The Chemical Bank & Trust Co. has been appointed agent in the redemption of scrip for common stock of the Universal Leaf Tobacco Co. of Richmond, Va.—V. 129, p. 1461.

Vulcan Detinning Co.—Dividend Resumption.—

Due to a typographical error the last dividend on the common stock was given in last week's "Chronicle," page 819, as paid in 1930 instead of in 1903, during which latter year a total of 3% was distributed. A dividend of 1% declared last week is payable on the common and common class A stocks on April 19 1930 to holders of record April 10.—V. 130, p. 819.

Wailes Dove-Hermiston Corp.—Reorg. Not To Be Effected

John Nickerson & Co. state: "This is to advise that the reorganization of the Wailes Dove-Hermiston Corp. under the laws of the State of Delaware, including issues of new no par preference and common stocks, will not be affected."

Warner Co.—Awarded Contracts.—

The company has been awarded contracts for furnishing sand, gravel, cement and lime products in amounts needed in the erection of the new Municipal Convention Hall for the City of Philadelphia on the West bank of the Schuylkill River. The contracts call for delivery of 40,000 pounds of cement 30,000 tons of gravel, 25,000 tons of sand and 2,500 tons of lime and plaster products. Deliveries will begin about the middle of February. Under the contracts a substantial portion of the materials will be delivered as "central mixed concrete" or concrete mixed at the company's plant and delivered in liquid form.—V. 130, p. 482, 150.

Waverly Oil Works Co. (Pa.)—Omits Dividend.—

The directors recently decided to omit the quarterly div. of 37½ cents ordinarily payable Jan. 1 on the class A stock. The last distribution on this issue was made on July 1 last.—V. 127, p. 699.

Wesson Oil & Snowdrift Co.—New Director, &c.—

J. D. O'Keefe, president of Whitney Bank, New Orleans has been elected to the board of directors to succeed the late John E. Bouden, Jr. The directors have declared the regular quarterly dividend of \$1 per share on the conv. pref. stock, payable Mar. 1 to holders of record Feb. 15.—V. 130, p. 819.

Western Auto Supply Co.—January Sales.—

Month of January—	1930.	1929.	Increase.
Sales	\$861,000	\$775,348	11.04%

—V. 130, p. 307.

CURRENT NOTICES.

—The brokerage firm of E. A. Pierce & Co., has acquired the entire retail sales and stock commission organizations of Merrill, Lynch & Co., as well as their branch offices in Chicago, Denver, Detroit and Los Angeles. The commission business of E. A. Pierce & Co. will be conducted along exactly the same lines as heretofore, memberships being retained in 33 of the security and commodity markets in the United States and Canada. Six of the general partners and two of the special partners of Merrill, Lynch & Co. have become respectively general and special partners in E. A. Pierce & Co. These partners include those who have been in the buying and selling department of Merrill, Lynch & Co. and the organizations under them also become a part of E. A. Pierce & Co. Investment departments are expected to be installed in more important branch offices and the firm will also engage in underwriting and corporate financing on a large scale. The operation of branch offices in 28 cities, with one or more correspondents in 34 other cities throughout the United States and Canada, will provide facilities for a nationwide distribution of securities. E. A. Pierce & Co. and their predecessors have been in the security and commodity business more than 45 years. E. A. Pierce, head of the firm, has been active in Wall Street for 29 years and is responsible for the development of an organization which is said to handle the largest security commission business in the country.

The general partners of the firm are:

- | | |
|--------------------|--------------------------|
| Edward A. Pierce | J. Chester Cuppia |
| Edward L. Burrill | William W. Woods |
| J. H. Goadby Mills | E. F. Mercereau |
| Simon J. Shlenker | Arthur A. Wilson |
| Joseph H. Himes | Joseph L. Merrill |
| Arthur L. Kerrigan | Sumner W. Cobb |
| Latham R. Reed | Robert L. Rooke |
| Robert Cassels | Douglass M. Bomeisler |
| A. B. Gwathmey Jr. | Winthrop H. Smith |
| William Mitchell | Wood Williams |
| Edward Kinne Cone | Richard H. Woodward, Jr. |
| Sidney J. White | |

The limited partners are:

- | | |
|-------------------------|-------------------|
| Clarence J. Housman | Frederick Housman |
| Edward E. Bartlett, Jr. | O. Merrill |
| J. V. Lynch | |

Until May 1, the firm's headquarters for commission business will remain at 11 Wall Street, New York City, and the investment headquarters will be at 120 Broadway. After May 1, it is expected that these offices will be consolidated in larger space now under lease in the new Bank of Manhattan Building, 40 Wall Street.

—Russell, Berg & Cummings, Investment Counsel, of Boston have opened a New York office at 230 Park Avenue under the direction of Howard Slade, 2d.

Immediate relief from the burden of multiple taxes to which large estates have been subject practically ever since inception of inheritance and estate taxes in this country is afforded under new interpretations of the law cited in a study of the situation made by A. G. Decker & Co., investment bankers, and issued by them to-day under the title of "Estate and Inheritance Taxes." The changes are of particular concern to persons whose estates are made up largely of stocks and bonds. The study points to an opinion of the United States Supreme Court delivered since the first of this year which is generally interpreted as definitely bringing to an end the practice of taxing intangibles in several States. Under this ruling intangibles will be subject to tax only by the Federal Government and the State of the decedent's residence. The burden of multiple taxation has, in the past been so heavy as, in some cases, to practically wipe out an estate.

Reciprocal action by the States themselves has in recent years given some alleviation, but the action of the highest Federal tribunal now extends that relief to all States in the Union. The significance of the ruling may be measured by the fact that under former interpretations of the law, intangibles were taxable not only by the Federal Government and the State of the decedent's residence but also by the State in which the corporation issuing securities was chartered, by States in which it owned property, and by States in which the securities themselves happened to be present at the time of the decedent's death.

—Nehemiah Friedman & Co., Inc., N. Y., have issued a table giving comparative figures on five low-priced joint stock land bank stocks.

—NEW YORK LIFE ESTABLISHES NEW RECORD.—

New York Life Insurance Co. in January had the greatest business month in the history of the company, receiving more than 52,800 applications for insurance amounting to \$185,500,000, it is reported by Thomas A. Buckner, Vice-President. This exceeds the total for the entire year of 1907, and is the third record to be established by the New York Life since Jan. 1. During the first six working days of the year, the company received 17,000 separate applications for \$60,000,000 insurance, breaking all records for a week's business, while on Jan. 6 the company received 5,500 applications for \$21,500,000 insurance, a new high record for a single day's business. Almost every section of the United States and Canada was represented among the applications which were from both men and women and in amounts varying from \$500 to \$500,000. Whole life policies and old age endowments were the most popular forms of insurance. The average volume of business received each working day of the month amounted to more than \$7,130,000 and the average number of applications per day was 2,031.

—Garrett A. Brownback has withdrawn from the law firm of Robert⁶ & Montgomery of Philadelphia to become a member of the banking firm of Field, Gloré & Co., Inc. In giving up the practice of law Mr. Brownback will devote his entire time to his new connection. Since 1917 Mr. Brownback has been the resident partner, in New York, of Roberts & Montgomery. He was graduated from Hill School in 1900 and from Yale in 1904, subsequently taking his law degree at the University of Pennsylvania. Immediately upon graduation from law school, he became associated with Owen J. Roberts, and in 1917 entered the firm of Roberts & Montgomery as a partner. The banking house of Field, Gloré & Co. Inc., of which Marshall Field, 3d is senior partner, has offices in New York and Chicago.

—Townsend Scott & Son, one of the oldest investment security houses in the United States, announces the opening of a Philadelphia office in the Lewis Tower, under the management of H. Godwin Stevenson, formerly with Biddle & Henry. This firm, the oldest in Maryland to deal exclusively in investment securities, was founded in 1832 and the original Townsend Scott was one of the founders of the Baltimore Stock Exchange in 1844. The present Townsend Scott represents the fourth generation of the family to hold partnership in this firm and membership in the Baltimore Stock Exchange.

—Following the dissolution of the firms of Titus & Co. and Wales, Williamson & Co., announcement is made of the formation of the co-partnership of Titus, Wales & Co., with memberships on the New York Stock Exchange and New York Curb Exchange, to conduct a general investment and brokerage business with offices at 149 Broadway, N. Y. The partners of the new firm are Emory T. Wales, William A. Titus Jr., Seymour A. Steindler, Andrew J. Fox Jr., member New York Stock Exchange, Lambert Prettyman, member New York Curb Exchange, and Edwin L. Roemer.

—Garrett A. Brownback will withdraw from the law firm of Roberts & Montgomery of Philadelphia to become a member of the banking firm of Field, Gloré & Co., Inc., it recently announced. Immediately upon graduation from law school, Mr. Brownback became associated with Owen J. Roberts, and in 1917 entered the firm of Roberts & Montgomery as resident partner of their New York office. The banking house of Field, Gloré & Co., Inc., of which Marshall Field 3rd is senior partner, has offices in New York and Chicago.

—The Stock Exchange firm of Baker, Winans & Harden has admitted to partnership Harry Quier, who has been associated with them since the firm was organized. Upon retiring from the Army after the war, Mr. Quier was connected with the American Sugar Refining Co. of New York for four years and later went to Kansas City to take the agency for that company in Missouri, Kansas, Nebraska and Iowa. In 1924 he became associated with Tameling, Keen & Co. and later with the present firm.

—Sutro Bros. & Co., members of the New York Stock Exchange, announce the opening of a Buffalo office in Grand Court, Ellicott Square, under the management of Howard T. Boasberg and Harry Faxstein. Heretofore Mr. Boasberg was identified with Seelye & Thompson while Mr. Faxstein was formerly Buffalo representative of Hornblower & Weeks. Adrian J. Allard Jr., formerly connected with Viator, Common & Co., is associated with the stock department of the new office.

—As a contribution to public information on the mechanics of trading in securities, the investment banking firm of West & Co., Philadelphia, is preparing a series of informative bulletins dealing with the various elements that compose a transaction on the Stock Exchange. The first of these, on the "Transfer of Stocks," is now being distributed. An explanation of this important but frequently confusing operation is given in terms free of all technical references.

—Gutttag Bros. dealers in bank and insurance stocks, N. Y., have issued their 1929 statistical survey of 96 banks in Metropolitan New York, listing capital, surplus, deposits, ratio of deposits to capital, surplus and profits; par value of stock, book value, estimated annual earnings per share, per cent earned on capital, surplus and profits; annual dividend rate, current yield, ratios of bid price to book value and earnings, market price and 1929 price range.

—Two new Vice-Presidents of G. E. Barrett & Co., Inc.—E. A. Harden and Hamilton Pell—are announced by E. G. Diefenbach, President. Mr. Harden was formerly assistant general sales manager of this company and Mr. Pell is leaving the vice-presidency of W. A. Harriman & Co., Inc. Martin S. Lindgrove, formerly syndicate manager for Blyth & Co., has been appointed manager of the syndicate department of G. E. Barrett & Co.

—George E. Devendorf, Vice-President of American Founders Corp., has been elected a director of the Lincoln National Life Insurance Co. Mr. Devendorf in addition to being a director of American Founders Corp., is on the boards of the following corporations: American & Continental Corp., Public Utility Holding Corp., of America, United States Electric Power Corp., North & South American Corp. and International & General Corp.

—Montgomery, Scott & Co., members New York and Philadelphia Stock Exchanges, announce that Henry Parish 2nd, and Elliot Holt, have become associated with their New York office. Mr. Holt retired recently as First Vice-President of Henry Holt & Co., publishers, later being connected with Dominick & Dominick, and Mr. Parish formerly was identified with Brown Brothers & Co.

—A. B. Adams, formerly with Newman Bros. & Worms, has assumed direction of the statistical department of the new offices of Stein Bros. & Boyce at 120 Broadway, New York. Theodore Degenuring, formerly cashier of the Peoples National Bank of Elizabeth, N. J., has also become associated with the New York office of Stein Bros. & Boyce.

—John A. Peterson has been appointed District Manager for the Meriden and Middletown offices of F. E. Kingston & Co. Mr. Peterson has been associated with the Kingston organization since its formation 15 years ago, and since 1923 has been Manager of the Middletown office.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 7 1929.

COFFEE on the spot was quiet at 14 $\frac{3}{4}$ to 15 $\frac{1}{4}$ c. for Santos 4s, 10 $\frac{1}{4}$ to 10 $\frac{1}{2}$ c. for Rio 7s and 9 $\frac{3}{4}$ c. for Victoria 7-8s. Fair to good Cucuta, 16 to 16 $\frac{1}{2}$ c.; Colombian, Oceana, 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ c.; Bucaramanga, natural, 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$ c.; washed, 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; Honda, Tolima and Giradot, 20 to 20 $\frac{1}{2}$ c.; Medellin, 21 $\frac{1}{2}$ to 22 $\frac{1}{4}$ c.; Manizales, 20 to 20 $\frac{1}{2}$ c.; Mexican washed, 20 to 21c.; Surinam, 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ c.; Ankola, 24 to 32c.; Mandheling, 29 to 35c.; Genuine Java, 29 to 31c.; Robusta, washed, 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c.; natural, 10 $\frac{1}{2}$ to 11c.; Mochu, 26 $\frac{1}{2}$ to 27c.; Harrar, 21 $\frac{1}{2}$ to 23c.; Abyssinian, 18 $\frac{3}{4}$ to 18 $\frac{3}{4}$ c.; Guatemala, Prime, 18 $\frac{1}{4}$ to 19 $\frac{3}{4}$ c.; good 18 to 18 $\frac{1}{2}$ c.; Bourbon, 16 $\frac{1}{2}$ to 17 $\frac{1}{4}$ c. Receipts at Santos were increased 4,000 bags on the 4th inst. to the rate of 44,000 bags daily. On the 3rd inst. cost and freight offers from Brazil were fairly plentiful at very irregular prices.

On the 4th inst. cost and freight offers were again fairly large at unchanged prices or a little lower. Victoria 7-8s for immediate shipment sold at 8 $\frac{1}{2}$ c. The offers for prompt shipment included Santos Bourbon 2-3s at 15.10 to 15.95c.; 3s at 13.55 to 13.70c.; 3-4s at 13 $\frac{1}{4}$ to 15.40c.; 3-5s at 12.95 to 14 $\frac{1}{4}$ c.; 4-5s at 12.70 to 13 $\frac{3}{4}$ c.; 5s at 12.45 to 13.05c.; 5-6s at 11 $\frac{1}{4}$ to 13.40c.; 6s at 11 to 12 $\frac{3}{4}$ c.; 6-7s at 10.90 to 11.65c.; 7s at 11 to 11.35c.; 7-8s at 8.80 to 9.45c.; Peaberry 3s at 15.95c.; 3-4s at 15.65c.; 4s at 13.55c.; 4-5s at 12.80c.; 5s at 12 $\frac{3}{4}$ c. Victoria 7s at 9.05c.; 7-8s at 8 $\frac{1}{2}$ to 8.85c. There were no Rio offers. On the 5th inst. cost and freight offers from Brazil were 10 to 30 points lower. Santos Bourbon 2-3s for prompt shipment were offered at 15.10 to 15.35c.; 3s at 13.65 to 15.20c.; 3-4s at 14 $\frac{1}{4}$ to 14 $\frac{3}{4}$ c.; 3-5s at 12.65 to 14.15c.; 4-5s at 12.70 to 13 $\frac{3}{4}$ c.; 5s at 12.45 to 13.60c.; 5-6s at 11 $\frac{3}{4}$ to 12.15c.; 6s at 11 $\frac{1}{2}$ c.; 6-7s at 10.80 to 11 $\frac{1}{4}$ c.; 7s at 9 $\frac{3}{4}$ to 10 $\frac{3}{4}$ c.; 7-8s at 10.55c.; part Bourbon 3-5s at 13 $\frac{1}{2}$ c.; 6s at 11.40c.; Peaberry 4-5s at 12.80c.; Rain-damaged 7-8s at 8.60c.; Victoria 7s at 8 $\frac{3}{4}$ and 7-8s at 8.50c. To-day cost and freight offers from Santos were easier. There were no reported offerings from Rio and the only one of Victorias was at 8 $\frac{1}{2}$ for 7-8s for prompt shipment. The prompt shipment offers of Santos grades were of Bourbon 2-3s at 15 to 15.70c.; 3s at 13.70c.; 3-4s at 13.40 to 14 $\frac{1}{4}$ c.; 3-5s at 12.80 to 14 $\frac{1}{4}$ c.; 4-5s at 12.65 to 13.40c.; 5s at 12 $\frac{1}{2}$ to 12.90c.; 5-6s at 11 $\frac{3}{4}$ to 11.90c.; 6s at 10.65 to 11.70c.; 6-7s at 10.40 to 11 $\frac{1}{2}$ c.; 7-8s at 8.60 to 10.95c.; part Bourbon 3-5s at 13 $\frac{3}{4}$ c.; Peaberry 3-4s at 15.80c.; 5s at 12.40c.; Rain-damaged 6s at 10 $\frac{3}{4}$ c.; 6-7s at 10 $\frac{1}{2}$ c. and 7-8 at 8.45 to 9.00c. E. Laneuville of Havre made the world's visible supply on Feb. 1, 5,102,000 bags, against 5,118,000 on Jan. 1, and 5,039,000 on Feb. 1, last year. Arrivals of coffee in Europe during Jan. were: Brazilian 590,000 bags, against 420,000 in the same month last year and 538,000 two years ago; milds 327,000, against 413,000 last year, and 451,000 two years ago. Arrivals of milds 7 months, United States 1,834,000, against 1,733,000 same time last year and 1,597,000 two years ago; Europe 1,898,000, against 2,589,000 last year and 2,129,000 two years ago. Deliveries of all kinds during Jan.: United States 956,000, against 1,029,000 in Jan. last year and 1,069,000 two years ago; Europe 991,000, against 897,000 last year and 998,000 two years ago; total world's deliveries 7 months; United States 6,274,000, against 6,102,000 same time last year and 6,700,000 two years ago; Europe 6,436,000, against 5,991,000 last year and 6,325,000 two years ago; Southern ports 636,000, against 575,000 last year, and 652,000 two years ago.

G. Durring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals of all kinds during January, 853,000 bags of which 491,000 were Brazilian. Deliveries of all kinds during January were 923,000 bags of which 545,000 were Brazilian; stocks in Europe on Feb. 1, 1,532,000 bags; world's visible supply on Feb. 1, 5,110,000 bags, showing an increase of 16,000 bags; last year, 5,016,000 bags. The world's visible supply of coffee as of Feb. 1 1930 according to the New York Coffee & Sugar Exchange was 5,124,144 bags, as compared with an actual world supply of 5,079,355 on Jan. 1 1930 and 5,037,516 bags on Feb. 1 1929. Deliveries of mild coffee in the United States during the month of January were 305,027 bags against 278,882 in December and 284,905 in January last year. Arrivals for the same time were 288,893 against 278,238 and 292,651 bags respectively. Stocks of mild in the United States on Feb. 1 were 229,478 bags against 245,612 on Jan. 1 and 370,505 on Feb. 1 last year. On the 1st inst. futures closed five points lower to two higher on Rio and one to three lower on Santos and 5 to 15 higher on mild. Brazilian contracts were irregular.

Futures on the 3rd inst. were dull and 8 to 20 points lower with total sales of Rio and Santos only 117,000 bags. Mild fell 13 to 15 points with trading light. Santos exchange was up 1-32d. and coffee unchanged. Rio exchange also advanced 1-32d. but coffee declined 350 to 500 reis and the dollar fell 40 reis. On the 4th inst. futures fell 14 to 22 points on Santos, 4 to 8 on Rio and 5 on mild though towards the close the Brazilian cables were firmer. Rio was up 100 to 350 reis with exchange unchanged at 5 11-16d. Santos cables were unchanged on coffee and off 1-32d. on exchange at 5 21-32d. World coffee crops for the 1929-30 season will aggregate 33,700,000 bags consisting of 24,500,000 bags Brazil and 9,200,000 bags other kinds, according to an estimate received from the Amsterdam Coffee Association by the New York Coffee & Sugar Exchange.

On the 5th inst. prices advanced 7 to 25 points in a small market. The sales were only 3,250 bags of Rio and 10,000 of Santos. No business was done in mild, but prices were 5 points higher. Rio Exchange was 1-64d. higher and Santos also 1-64d. up, but Santos coffee was unchanged to 225 reis lower. Rio coffee was unchanged to 150 reis higher. On the 6th inst. futures declined 17 to 24 points on poor cables and more or less liquidation in a small market. The sales were 13,250 bags of Rio and 19,000 of Santos. To-day prices declined owing to a lower closing at Santos and a rumor that an attempt has been made to assassinate the Vice-President of Brazil and political disturbances in Brazil. Rio futures ended 3 to 9 points off with sales of 29,000 bags and Santos closed 25 to 34 points lower with sales of 51,750 bags. Mild declined 10 to 20 points. Final prices show a decline for the week on Rio of 33 to 41 points and on Santos of 47 to 61 points.

Rio coffee prices closed as follows:

Spot unofficial	10 $\frac{1}{2}$	May	7.83@nom	Sept	7.48@
March	8.35@	July	7.59@nom	Dec	7.28@nom

Santos coffee prices closed as follows:

Spot unofficial	11.76@	May	11.76@nom	Sept	10.85@nom
March	12.76@	July	11.23@nom	Dec	10.62@

COCOA to-day ended with March, 9.34c.; May, 9.67c.; July, 9.88c.; sales 58 lots. Final prices show a decline for the week of 16 to 27 points.

SUGAR.—Some 10,000 bags Porto Rican raw sugar due the 19th sold at 3.67c. delivered, or equal to 1 29-32c. c. & f. Duty free sugars in cargo lots were offered at 3.71c. delivered, or 1 15-16c. c. & f. Receipts at United States Atlantic ports for the week were 31,779 tons against 62,836 in the previous week and 68,284 last year; meltings 58,329 tons against 61,892 in the previous week and 44,731 last year; importers' stocks 376,964 against 394,808 in previous week and 81,723 last year; refiners' stocks 160,594 against 169,300 in previous week and 61,922 last year; total stock 537,558 against 564,108 in previous week and 143,645 last year. On the 3rd inst. 5,000 tons of Philippines sold for late Feb. or early Mar. arrival at 3.67c. delivered or equal to 1 29-32c. c.&f. for Cubas. Withdrawals of refined are fairly large but new business is small. Resale business was done on the 4th inst. at 5.10 to 5.15c.

The Cuban Single Seller on the 4th inst. sold 25,000 bags of raw sugars for shipment to a southern refiner, supposed to be Texas City at 2c. c. & f. The Cuban Export Sales Agency, it is understood, advanced its price to 2 1-16c. c. & f. on the 5th inst. On the 4th inst. sales were made to an operator of 1,000 tons Philippine raw sugars for February-March shipment at 3.64c. delivered or 1 $\frac{1}{8}$ c. c. & f. and 2,000 tons for April-May shipment at 3.70c. or about 1 15-16c. c. & f. Havana cabled the "Times": "Financing for Cuba's next sugar output which was begun several weeks ago, is still pending, the solution constitutes one of the most serious problems to be solved by the sugar industry before the Co-operative Export Agency can begin the work of selling the product to outside countries." Jose Gomez Men, member of the executive board of the Single Sales Agency, and Porforio Franca, director and manager of the Commercial Bank of Cuba, are enroute to New York to meet representatives of Hallgarten & Co. to see if a plan may be arrived at for financing 7,000,000 bags of raw sugar that Cuban mills are expected to produce within the next four months. It is expected in sugar business circles that the sugar producers will be able to make arrangements for the advance of money on at least 3,500,000 bags, which, according to reports an American concern is willing to accept.

Cuban production from Jan. 15 to 31 inclusive, amounted to 520,000 tons compared with 711,000 tons for the same time last year. London was reported dull. Parcels of Peru for Feb.-March shipment sold at 7s. 9d. c.i.f. equal to 1.53c. f.o.b. for Cubas. According to some private cables from Havana, the Cuban Export Sales Agency on the 4th inst. sold 25,000 bags to a southern refiner, presumably Texas City at 2c. and on the 5th inst. sold 50,000 bags to

Hershey at that price and 22,000 bags to a United States refiner for export at 1.60c. f.o.b. Other reports made the total sales on the 5th inst. 100,000 bags at 2c. In the absence of any further statement it was assumed that at 5 p.m. on the 5th inst. the Single Seller would go to 2 1-16c. in accordance with its announcement made last Monday. The Cuban Export Sales Agency reported that it sold during the first half of Jan. to all destinations 99,064 tons and in the second half of that month 63,216 tons, a total of 162,280 tons at an average f.o.b. price of 1.7576c. Private Havana advices from what are said to be inside sources say that influential people who have been actively working to bring about an official restriction of the Cuban crop have been given very decidedly to understand that the government will take no such action.

Meinrath final estimate of the United States beet crop is 909,179 long tons as against last year's outturn of 949,553 tons. Havana cabled: "The sugar sales committee will advance the price of sugar to 2 1-16c. on Wednesday at 5 p. m. New York bankers are interested in financing the present Cuban sugar crop and will confer with Messrs. Gomez Mena, Porfiro Franca and Francisco Mestre. The Sugar Planters Association of San Clara Province by unanimous vote of its membership has resolved to recommend restriction of the Cuban sugar crop. It is understood the plan is to limit the present production to 4,200,000 tons and the two successive ones. On account of this cost the original plan of withdrawing from the market 900,000 tons of sugar from the present crop has been discarded. Sales were reported of 3,000 tons of Philippines for late Feb.-early Mar. arrival to Boston at 3.64c. delivered, or 1 1/2c. cost and freight for Cubas and 3,000 tons for Feb.-Mar. shipment at the same price. Havana cabled: "Production of sugar to noon Jan. 31 according to Department of Agriculture amounted to 3,571,913 bags by 150 mills. Yields have been good except in Camaguey Province."

Havana cabled: "President Machado has sent a message to Congress recommending passage of a law fixing a tax of 1/4c. on sugar consumed in Cuba, computing that it will produce revenue of \$720,000 yearly. He also recommends an advance of 1/4c. in duties on refined sugar that may be imported." On the 1st inst. futures advanced 2 to 3 points. Futures on the 3rd inst. were 1 to 2 points net higher owing to the fact that the Cuban Single Selling Agency announced that it would increase its price from the basis of 2c. to 2 1-16c. c. & f., the new price to become effective at 5 o'clock Wednesday night. Refined was 5.20c. and resales 5.15 to 5.17c. Futures on the 4th inst. declined 4 to 6 points on liquidation by discouraged bulls including considerable by some who had bought on the rise of the Single Seller price to 2 1-16c. The sales of futures were 25,000 tons. Duty free offerings were large. Much if not most of the buying was to cover. Production of sugar in Cuba to Jan. 30 amounted to 520,000 tons, as compared with 119,000 tons last year and 552,000 tons in 1928. Production Jan. 1 to Jan. 15 last year was 484,000 tons, according to private cables.

On the 5th inst. prices ended 1 point higher with sales of 25,200 tons. Early prices were 2 points off to 1 higher, but covering caused a small rally. The Cuban Selling Agency sold 97,000 bags at 2c. Feb. shipment and 1.60c. f.o.b. Duty paid here 3.58c. exports 3.67c.; 13,000 bags sold at 3.58c. for Porto Rico Feb. and early March and 3.64c. same delivery Philippines. London was easy. Sugars for arrival were quoted at 7s. 5 1/2d.; for Feb. at 7s. 6d.; for March, 7s. 7 1/2d.; for April, 7s. 10 1/2d. and for May 8s. On the 6th inst. prices ended 3 to 4 points higher. There was a rumor that President Machado of Cuba would issue a decree to restrict the crop if 40% of the planters voted in favor of it. The sales here were 11,350 tons. The rise in the Single Seller quotation to 2 1-16c. tended to brace futures. London was rather steadier. Refiners are reluctant buyers on the new basis. Refined was quoted down to 5c. with light trading. To-day prices ended 1 point lower to 1 point higher. Final prices show a decline for the week of 2 to 3 points.

Prices were as follows:
 Spot unofficial 2 1-16 July 1.98@ Dec 2.13@ nom
 March 1.80@ nom Sept 2.07@ Jan 2.14@ nom
 May 1.90@ nom

LARD on the spot was steady with prime Western 10.75 to 10.85c.; Refined Continent 10 7/8c.; South America 11 1/8c.; Brazil 12 1/8c. Spot prime Western later was 11 to 11.10c. Futures on the 3rd inst. advanced 18 to 20 points. Futures on the 1st inst. advanced 2 to 5 points with grain higher and shorts covering. On the 4th inst. futures advanced 8 to 10 points with hogs up 10c. on moderate receipts and grain rallying sharply towards the end. The receipts at Western points were 135,100 against 156,000 a year ago. There were clearances from New York of 3,646,000 consigned principally to London and Hamburg. Refined to Continent was up to 11 1/8c.; South America 11 3/8c.; Brazil 12 3/8c. On the 5th inst. futures advanced 7 to 10 points but the trading was small. Hogs were 10 to 15c. lower but this was offset by the fact that packers were buying on a fair scale, and there were hints of a better export demand. Prime Western was up to 11.20 to 11.30c. Western hog receipts were about the same as on the same date last year, i. e. 133,200. On the 6th inst. futures advanced 10 to 12 points on the rally in grain and the firmness of hogs as well as cash markets. Prime Western was 11.30 to 11.40c. Refined Continent was

up to 11 1/4c.; South America 11 1/8c.; Brazil 12 1/8c. To-day futures ended 10 to 12 points higher even though cotton broke heavily. Grain at times was stronger. Final prices show an advance for the week of 78 to 82 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.45	10.62	10.72	10.80	10.92	11.05
May	10.62	10.82	10.90	10.97	11.07	11.20
July	10.82	11.00	11.10	11.20	11.30	11.42

PORK quiet; mess, \$29.50; family, \$34.50; fat back, \$21 to \$24. Ribs, 12.75c. Beef steady but quiet; mess, \$25; packet, \$26 to \$27; family, \$27 to \$29; extra India, mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats firm; pickled hams, 10 to 20 lbs., 19 1/2 to 20 3/4c.; pickled bellies, 6 to 12 lbs., 18 3/4 to 20 3/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15 5/8c.; 14 to 16 lbs., 15 7/8c. Butter, lower grades to high scoring 28 to 37c. Cheese, flats, 18 to 26c.; daisies, 20 1/2 to 24 1/2c. Eggs, medium to extras, 37 to 43c.; closely selected heavy, 43 to 44c.; fancies 1 to 2 1/2c. higher.

OILS.—Linseed was rather firm at 14c. for raw oil in carlots cooorage basis, and 13.2c. in tanks. The demand was rather small, however. Yet consumption is reported fully up to normal. Coconut, Manila, Coast tanks, 6 5/8c.; spot, N. Y. tanks, 7c.; China wood, N. Y. drums, carlots, spot, 12 1/4 to 12 1/2c.; Pacific Coast, futures, 11c. Soya bean tanks, Coast, 9 1/2c.; Edible, Olive, 2.25 to 2.40c. Lard, prime, 13 1/2c.; extra strained winter, N. Y., 12 1/2c. Cod, Newfoundland, 60c. Turpentine, 55 to 61c. Rosin \$7.75 to \$9.60. Cottonseed oil sales to-day including switches 9,400 bbls. P. Crude S. E. 7.42 1/2c. bid. Prices closed as follows:

Spot	8.45@	April	8.85@9.05	July	9.29@
Feb	8.40@8.85	May	9.10@9.08	Aug	9.37@9.41
March	8.82@8.84	June	9.10@9.18	Sept	9.44@9.46

PETROLEUM.—Pennsylvania crude produced in the Bradford district was reduced 5 cents a barrel by the Joseph Seep Purchasing Agency during the week. The new price is \$3 for oil run subsequent to July 1 1929, with a 5 cent differential on oil prior to that date or \$2.95. Early in the week the Standard Oil Co. reduced Charleston and Baltimore 1/4c. to 8 3/4c. Fuel oil buying recently increased noticeably owing to the unusually cold weather. Domestic heating oils were more active and firmer. Bunker oil was steady despite the fact that the demand was a shade lighter. Grade C was \$1.05 at New York Harbor refineries. Diesel oil was steady at \$2 refinery. The cold weather has also stimulated the demand for kerosene. Water white 41-43 was still 7 3/4c. at nearby refineries. Tank wagon prices were steady. There was a better retail business. Export buying was rather small. Gasoline was quiet and easy. U. S. Motor was 8 3/4c. in tank cars at nearby refineries. It was rumored however that one independent refiner was doing business at 8 1/4c. Export business did not improve.

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 1st inst. prices declined 10 to 20 points with sales of 252 tons. March closed on that day at 15.30 to 15.40c.; May, 15.60 to 15.70c.; July, 16.10 to 16.20c.; Sept., 16.50 to 16.60c. Ribbed and smoked spot and Jan. 15 1/8 to 15 3/8c.; spot first latex, 15 1/4 to 15 1/8c. On the 3rd inst. New York prices fell 10 to 30 points with sales of 310 tons. London declined 1-16 to 1/8d. The demand was not at all pressing here and evidently it was not in London. Feb. here closed at 14.80 to 15c.; March, 15.10 to 15.20c.; May, 15.50c.; July, 15.90 to 16c.; Aug., 16.10c.; Sept., 16.30 to 16.40c.; Oct., 16.40c.; Dec., 16.70 to 16.80c. Outside prices: Ribbed and smoked sheets, spot, Jan. and Feb., 14 1/2 to 15 1/8c.; March, 15 1/2 to 15 3/8c.; April-June, 15 3/8 to 15 5/8c.; July-Sept., 16 to 16 3/8c.; Oct.-Dec., 16 1/2 to 16 7/8c. Spot, first latex 15 1/2 to 15 3/4c.; thin pale latex, 15 5/8 to 15 7/8c.; clean thin brown crepe, 13 1/2 to 13 7/8c.; specky crepe, 13 to 13 1/2c.; rolled crepe, 9 5/8 to 9 3/4c.; No. 2 amber, 13 1/2 to 14 1/8c.; No. 3, 13 1/2 to 13 7/8c.; No. 4, 13 to 13 1/4c. Paras, up river, fine spot, 16 1/4 to 16 1/2c.; coarse, 8 1/4 to 8 1/2c. In London, spot and Feb., 7 1/2d.; March, 7 3/4d. In Singapore, Feb., 7 3-16d. On the 4th inst. prices ended 10 points off to 10 higher with sales of 355 tons. London declined 1-16d. and Singapore 3-16d. Trade demand was small. Features of striking interest were lacking. Here Feb. ended on that day at 14.70c.; March at 15c.; May at 15.40 to 15.50c.; July at 15.80 to 15.90c.; Sept., 16.30c.; Oct., 16.40 to 16.60c.; Nov., 16.60c.; Dec., 16.80c. Outside prices: Ribbed and smoked sheets spot, Jan. and Feb., 14 7/8 to 15 1/8c. London spot and Feb., 7 7-16d.; March, 7 9-16d. Singapore, Feb., 7d.; April-June, 7 1/2d.

London's stock increased 476 tons for the week to 60,460 long tons. Liverpool's stock was 19,898, a decrease of 165. The Department of Commerce report of crude rubber invoiced to the United States during the week ended Feb. 1 1930 in long tons and comparison with the previous week, is as follows: British Malaya, 5,078 tons against 9,212 in the previous week; Ceylon 1,213 against 1,103; Netherland East Indies 1,679 against 2,051; London & Liverpool 98 against 14; total 8,068 against 12,380 in the previous week. London cabled the Exchange here on the 6th inst.: "In connection with the recent decision of the Telogoredio Co.'s reduced output of crude rubber for 1930, a cablegram from Shanghai reports that the boards of directors of seventeen Shanghai companies operating rubber plantations have de-

ecided to restrict their 1930 estimate of 6,250 tons production by 10%." On the 5th inst. New York rose 10 to 30 points with larger trading. It reached 725 tons. London advanced 1-16 to 7½d. for spot and February. Singapore was unchanged to 1-16d. higher at 7 1-16d. for February and 7½d. for April-June. February here closed at 15c.; March 15.20 to 15.30c.; May 15.60c.; July 16 to 16.10c.; September 16.50c.; October 16.60 to 16.70c.; December 16.90 to 17.10c. Outside prices: Ribbed and smoked sheets spot and February 15½ to 15¾c.; March 15¾ to 15¾c.; April-June 15¾ to 15¾c.; spot, first latex, 15¾ to 16c.; thin, pale latex, 15¾ to 16½c.; clean, thin, brown crepe, 13¾ to 13¾c.; specky crepe, 13 to 13½c.; rolled crepe, 9¾ to 9¾c.; No. 2 amber 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13 to 13¾c.

On the 6th inst. prices advanced 20 to 40 points with factories buying more freely. Malayan shipments in Jan. were 52,330 tons which was a rather smaller total than had been expected. It compares with 48,513 for Dec. The shipments to America in Jan. were 32,840 tons against 32,559 in Dec. Feb. ended on the 6th inst. at 15.40c. here; March at 15.50 to 15.60c.; May at 15.90c.; Ribbed and smoked spot and Feb. 15½ to 15¾c.; first latex spot, 15¾ to 16½c. London advanced ½d.; spot and Feb., 7¾d.; Singapore advanced 3-16 to 5-16d.; Feb., 7¼d.; April-June, 7¾d. To-day prices ended unchanged to 20 points lower. Early prices were some 20 to 30 points higher. Selling by leading buyers of a few days ago caused the decline. London closed ½d. higher; Spot-Feb., 7¾d.; March, 7¾d.; April-June, 8 1-16d.; July-Sept., 8 5-16d. and Oct.-Dec., 8¾d.

HIDES on the 1st inst. closed 10 points lower to 5 points higher on futures with sales of 1,360,000 lbs. May, 14.15 to 14.30c. ending at 14.20c.; September sold at 14.90c. and ended at that; December 15.30 to 15.38c., closing at 15.35c. On the 3rd inst. prices advanced 5 to 20 points with sales of 640,000 lbs. February ended at 14c.; March 14.05c.; May 14.20 to 14.35c.; July 14.60c.; September 15 to 15.05c.; December 15.40 to 15.45c. Outside business has been dull at lower prices, owing to the tariff action in the Senate. Argentine frigorifico fell 2c. recently. Common dry Orinoco 16½c.; Maracaibo 15c.; Central America 15½c.; Savanillas 16c.; Santa Marta 17c.; Packer, spready native steers, 18c.; native steers, 16½c.; butt brands, 16c.; Colorados, 15c. New York on the 4th inst. closed 5 points lower to 5 points higher with sales of 680,000 lbs.; February, 14c.; March, 14.05c.; April, 14.10c.; September, 15.05c.; December, 15.35c.; January, 15.55c.

Frigorifico hides of the best quality of the year are reported down to \$38.75 for Argentine steers with late cables indicating still lower prices for the next hides. Sales of frigorifico cows were much smaller in late January than in the first half of the month. The estimated stocks increased. Sales of Argentine and Uruguay steers were smaller in January than in December, stocks increasing in both cases. Imports of all cattle hides fell off in December to 525,000 pieces, being the lowest month since July 1929. This decrease was unusual. December imports, however, were larger than in any year since 1922, when 851,000 were imported. On the 6th inst. prices declined 5 to 12 points with sales of 1,160,000 lbs. Outside sales were 15,000 heavy Argentine steers at 16¾ to 17c. Outside prices were inclined to be rather weak. May at the Exchange ended at 14.15c.; September at 14.93c. to 14.99c.; December at 15.30 to 15.40c. To-day prices ended unchanged to 5 points higher at 13.90c. for February, 13.95c. for March, 14.15 to 14.30c. for May. Sales were 13 lots. Final prices show February is 20 points higher for the week.

OCEAN FREIGHTS.—The outlook for grain tonnage business seemed bright. Later there was a better general business. Weekly cables on the 5th inst. quoted lower rates than seemed possible in Jan. Upper Plate Feb. to United Kingdom-Continent is 12c. or say, on a nominal parity with the Black Sea. Upper Plate, the end of April and early May is put at 15s. Vancouver is quoted at 18s. for Feb., a rate believed taken last week for an actual cargo. Genoa pays 6s. 6d. for prompt Wales coal and Port Said and Alexandria 7s. 6d., the latter a new low. Wales to Rio 15s.; Buenos Aires, 16s. to 16s. 6d.; Rosario, 16s. 9d. to 17s. 3d.

CHARTERS included: Time, Canadian round Norfolk delivery prompt, \$1.50; short period West Indies February, about \$1.25. Coal, late February, Chesapeake Bay to Venice-Trieste-Flume-Anvona, one, \$2.20; two, \$2.30. Tankers, crude, February, north of Hatteras from Gulf to Venezuela, 39¼c.; clean, March to same, California \$1.05 and from Gulf 40c.; dirty, ready March, three trips, United Kingdom-Continent, 40s., to be followed by three more at 39s.; Constanza, March-April, French Atlantic, 20s. 3d.; Gulf, April, clean, United Kingdom-Continent, one port, 39s., two ports, 40s.; clean, United Kingdom-Continent, June, San Francisco 46s.; San Pedro 45s., two years, Sept., 9s. (John P. Pedersen); Black Sea, April, lubricating or gas to Riga, 26s.; Black Sea, February, fuel oil, United Kingdom-Continent, 30s.; clean, March-April, Black Sea-French Atlantic, 30s.; dirty, March-April, Black Sea-Denmark, 22s.; February, Gulf or Curacao to north of Hatteras 40c.; Fall River 42c.; Gulf, February, to Philadelphia, 39¼d. crude only; February, Gulf to north of Hatteras, not east of New York, 39¼c.; Gulf, February, dirty, to Philadelphia 40c., same to north of Hatteras, not east of New York, 40c.; clean, reported clean, Gulf to north of Hatteras, not east of New York, 36c. Wheat, Vancouver, B. C., option Portland to United Kingdom or Continent, prompt, 18s. 9d. Grain, 29,000 qrs. St. John, Feb. 4-10, Mediterranean basis, 12c.; 30,000 qrs. New York spot, Antwerp-Rotterdam, Sc. basis; 20,000 qrs. St. John, Feb. 8-20, Mediterranean basis, 12c. Lumber, February, Norfolk and Gulf to Rosario-Montevidéo, \$15. Asphalt, Baton Rouge, three ports Mediterranean, \$4.75. Sugar, part cargo Santo Domingo, middle March, United Kingdom-Continent, 14s.

COAL has been in rather light demand owing to the warm weather. This applies more to anthracite. In bituminous the trade is less affected by the temperatures. In fact if anything the demand has increased, though it is true that business has been stimulated by lower prices for most of the

lower grades. Minneapolis and St. Paul retail prices of Pocahontas has been cut by large dealers from \$13.65 to \$12 to \$12.50 a ton and Arkansas anthracite has been marked down by from \$1 to \$2.50, according to kind. Prices of anthracite, N. Y., wholesale at mines, long tons: Chestnut and Egg, \$8.70; Stove, \$9.20; Pea, \$5; Buckwheat, \$2.50; Buckwheat, domestic, \$3.25; Buckwheat No. 2, \$2; Buckwheat No. 3, \$1.50; Buckwheat No. 4, \$1.75.

TOBACCO.—A fair business was reported in Connecticut and Wisconsin tobacco. Some cigar manufacturers bought more freely. Though not at all active now it is believed business will be good in 1930. Washington wired that withdrawals of domestic cigars during 1929 showed an increase of 98,015,678 or 1.52%, over the previous year, according to figures just released by the Bureau of Internal Revenue. During 1929 withdrawals totalled 6,551,352 cigars, as compared with 6,453,667,674 cigars the year before. Both class "A" and "D" showed gains while "B," "C," and "E" fell off. Cigarettes almost reached the 120,000,000 mark in 1929. Consumption of all classes in 1929, including Porto Rican and Manila totalled 6,849,412,863 as against 6,785,690,659 cigars last year, a gain of 63,722,204 cigars or .94%. Domestic class "A" cigars went from 3,310,354,160 in 1928 to 3,582,593,110 the following year, an increase of 272,238,950 cigars, or 8.22%. At Knoxville, Tenn., sales for the current season have reached 5,716,776 lbs. or 1,990,994 lbs. larger than the total for the same time last year. Money paid \$178,501 larger than for a like period last year.

COPPER.—Of late some increase in domestic business has been reported while export trade rather lags. The sales on the 6th inst., for export were reported as 875 tons against 1,375 on the 5th inst. London prices have been advancing. At the Exchange here the close on the 6th inst. was quiet with February 17.25 to 17.60c.; March, 17 to 17.40c. In London on the 6th inst. spot standard advanced £1 7s. 6d. to £74 5s.; futures up 2s. 6d. to £69 7s. 6d. Sales, 650 tons futures. Electrolytic, £83 10s. bid and £84 5s. asked. At the second session spot standard was unchanged but futures advanced 3s. 9d. with sales of 375 tons. To-day February ended at 17.30c.; March at 17.10 to-17.40c.; May at 16.70 to 17.10c. and July-August-September, 16.70c.

TIN.—Recent sales have been rather large at the Exchange. On the 6th inst. they were 325 tons. Straits was dull regardless of reports of further curtailment of production or liberal operations in the tin plate industry as well as more activity in the automobile business. Net changes on the 6th inst. here were 10 points lower to 15 points higher. Spot Straits sold at 39.15c.; March was held at 39¾c. On the Exchange, March closed at 38.90 to 38.95c.; April, 39.10. On the 6th inst. London was 7s. 6d. lower for spot at £176 10s.; futures £179 10s.; sales, 10 tons spot and 140 futures. Spot Straits off 5s. to £178 12s. 6d. Eastern c.i.f. London closed at £180 with sales of 250 tons. At the second session standard tin advanced 5s. with sales of 230 tons of futures. To-day prices ended with March 38.80 to 38.85c.; April, 38.90 to 38.95c.; May, 39 to 39.25c.; July, 39.60c.

LEAD has of late been more active. In fact the business is said to have been better than it was in Jan. Prices are reported firm at 6.10c. for East St. Louis and 6.25c. for New York. But business at the West is better to all appearance than it is in the East. In London on the 6th inst. spot advanced 1s. 3d. to £21 11s. 3d.; futures unchanged at £21 11s. 3d.; sales 50 tons spot and 200 futures.

ZINC has felt the effects of bearish statistics and lagging trade. The quotations here was on the basis of 5.25c. for East St. Louis but 2½ points under this it is said is accepted for prompt shipment now and then. In January surplus stocks increased 10,671 tons, the total reaching 87,933 tons the highest since July 1921, when the total was 92,408 tons. Stocks represent 60 days' consumption. Offerings are larger for prompt delivery than for future shipment. On the 6th inst. London was unchanged for that day at £19 11s. 3d. spot and £20 5s. for futures; sales, 25 tons spot and 125 futures.

STEEL.—Railroads are buying more freely and prices after recent declines are said to be steadier, the most so, it is declared, for many weeks past. Bars, plates and shapes, it is stated, are selling as a rule at 1.85c. Pittsburgh. Orders for rails in the market or about to enter will call, it seems, for 175,000 tons of steel. It is stated that the Chesapeake & Ohio will give out orders this week for 11,375 freight cars. The Seaboard Air Line is about to buy, it is stated, 2,000 cars and the Norfolk & Western 1,800 cars and orders are expected for 12,000 cars in all from three other railroads. Structural steel awards in two weeks amount to 105,000 tons. Automobile specifications, however, were smaller. January's business in general was, however, very much larger than in December. Scrap was firmer at \$16.75 at Pittsburgh and \$13 at Chicago and scarce. In some districts prices are steady; in others weak. Wire rods have been offered, it is stated, at \$38 per ton, Pittsburgh, in some instances as against the former price of \$40 per ton. At the same time wire nails have sold at \$2.25 per keg of 100 pounds, as against the former price of \$2.30 to \$2.35. Steel sheets are said to be weak with black sheets available at 2.55c. per lb., Pittsburgh, to large buyers, while galvanized steel sheets have sold at 3.25c. or even 3.20c.

PIG IRON was quiet at the East. Chicago did a fair business and was quoted \$19.50 to \$20. Cleveland sold last week 35,000 tons with more activity in the auto industry. There was a net gain of 16 active blast furnaces during Jan., but mostly during the second half of the month so that production for the month was less than in Dec. and was the lowest indeed since Dec. 1927, on a daily basis and the smallest total for the first month of the year in eight years. The "Iron Age" estimated production at 2,827,464 tons, against 2,836,916 for Dec. or 91,209 tons per day, against 91,513 tons. The Central West did most of the business and several of the leading steel makers there are said to be working at 90%.

WOOL.—Trade of late has been quiet with prices perhaps a trifle more steady. Nothing more positive than that can be said. Boston prices:

Ohio and Pennsylvania fine delaine 33 to 34c.; 1/4-blood, 35 to 36c.; 1/2-blood, 36 to 37c.; 3/4-blood, 36 to 37c.; Territory, clean basis, fine staple, 78 to 80c.; fine medium, French combing, 73 to 75c.; fine, fine medium, clothing, 70 to 72c.; 1/4-blood, staple, 75 to 77c.; 1/2-blood, staple, 70 to 72c.; 1/4-blood staple, 62 to 65c.; Texas, clean basis, fine 12 months, 75 to 76c.; fine 8 months, 68 to 70c.; fall, 67 to 72c.; pulled, scoured basis, A super, 75 to 80c.; B, 65 to 70c.; C, 50 to 55c.; domestic mohair, original Texas, 49 to 50c.

Boston wired a Government report which said: "Foreign mohair in bond at Boston is being shipped abroad because of the lack of demand here. During January the shipments from Boston for re-export amounted to approximately 58,000 pounds, consisting of about equal quantities of South African and Turkey hair. Liverpool was the destination declared on all shipments reported. The wool market is dull with values continuing quite unsettled. The receipts of domestic wool at Boston during the week ended Feb. 1 amounted to 1,176,100 lbs., against 281,700 during the previous week." In London on Jan. 31 offerings 6,360 bales, chiefly greasy merinos and crossbreds. Merinos included a good supply of the finer grades which sold well to home and Continent. General run of prices showed a slight improvement on the opening declines. Australian super greasy merinos are now quoted 10% below December levels, super scoured merinos 10 to 15% lower, medium and inferior wools and New Zealand greasy and slipe and Cape wools 15 to 20% lower. Details:

Sydney, 3,168 bales; greasy merinos, 8 1/2 to 26d. Queensland, 626 bales; greasy merinos, 9 to 12 1/4d. Victoria, 511 bales; scoured merinos, 19 1/2 to 22 1/4d.; greasy, 12 to 13 1/2d. South Australia, 289 bales; greasy merinos, 14 1/2d. West Australia, 999 bales; greasy merinos, 8 to 14 1/2d. New Zealand, 736 bales; greasy crossbreds, 9 to 13 1/4d. Sydney greasy merinos marked "GRG" in diamond from New England district realized 26d. Victoria offerings of scoured wools consisted of merino lambs. New Zealand slipe crossbred combing wools ranged 8 1/2 to 14 1/4d.

In London on Feb. 3 offerings 10,260 bales. Demand good from home and Continent. Very few withdrawals. Prices were equal to the higher level of the previous week. New Zealand greasy crossbred best 48s realized 14d.; 56-58s, 13 1/2d.; 50s, 12d.; 48s, 11d.; 46-48s, 10 1/2d.; 46s, 8 to 9 1/2d. Details:

Sydney, 2,649 bales; scoured merinos, 19 to 24d.; greasy, 8 to 25d. Queensland, 1,331 bales; scoured merinos, 21 to 30d.; greasy, 7 1/2 to 13d. Victoria, 1,155 bales; scoured merinos, 19 to 23d.; greasy, 15 1/2 to 17 1/2d.; scoured crossbreds, 15 1/2 to 19d. West Australia, 1,180 bales; greasy merinos, 8 to 12 1/2d. New Zealand, 3,869 bales; greasy crossbreds, 8 to 14d. Cape, 27 bales; scoured merinos, 20 to 22d. New Zealand slipe ranged from 9 1/2 to 17d.

In London on Feb. 4 offerings 10,400 bales; demand good from home and Continent on the recent basis of prices now firmly established. New Zealand greasy crossbred best 58s realized 14 1/2d.; 56s, 13 1/2d.; 50s, 12 1/2d.; 48s, 11 1/2d.; 46-48s, 10 1/2d.; 46s, 8 to 9 1/2d. Details:

Sydney, 3,555 bales; scoured merinos, 18 to 22d.; greasy, 8 to 18d. Queensland, 425 bales; scoured merinos, 21 to 27d.; greasy merinos, 9 to 13 1/4d. Victoria, 1,628 bales; scoured merinos, 21 to 23 1/2d.; greasy, 8 1/2 to 18 1/2d. South Australia, 351 bales; greasy merinos, 7 1/2 to 15 1/2d. West Australia, 1,685 bales; greasy merinos, 7 1/2 to 15d. New Zealand, 2,725 bales; scoured crossbreds, 16 to 19 1/2d.; greasy, 8 to 14 1/2d. Cape, 37 bales; greasy merinos, 9 to 9 1/2d. New Zealand slipe ranged 8 1/2 to 16d., latter fine crossbred lambs.

In London on Feb. 5 offerings 12,860 bales, included 2,730 bales of South American wools, chiefly greasy crossbred from Patagonia. Poor demand. Withdrawals numerous at prices 20% below December sales. Australian and New Zealand selections met with good demand from home and Continent at late prices. Details:

Sydney, 4,610 bales; scoured merinos, 20 to 21 1/2d.; greasy, 9 to 21d. Queensland, 2,424 bales; scoured merinos, 19 to 26 1/2d.; greasy merinos, 8 1/2 to 13d. Victoria, 1,367 bales; scoured merinos, 16 to 26d.; greasy, 11 to 18d. South Australia, 122 bales; greasy merinos, 8 1/2 to 12d. West Australia, 683 bales; greasy merinos, 8 1/2 to 15d. New Zealand, 795 bales; scoured crossbreds, 13 to 17d.; greasy, 9 1/2 to 11 1/4d. Cape, 127 bales; greasy merinos, 8 1/2 to 10d. Patagonia, 2,112 bales; greasy crossbreds, 6 to 9 1/2d. Puntas, 377 bales; greasy crossbreds, 8 1/2 to 11 1/4d. New Zealand slipe ranged from 9 to 13 1/4d. Baires slipe crossbred, 9 to 11d.

In London on Feb. 6 the first series of sales closed. Offerings 8,385 bales, making the total for the series 127,000 bales. It was estimated that 94,000 bales were sold, England purchasing 51,000; Continent, 42,000; America, 1,000. The 65,000 bales carried forward include 45,000 bales which were unoffered. Compared with December sales all descriptions were 15 to 20% lower with the exception of superior greasy merinos, which were 5 to 10% lower. The selection offered on the 6th inst. included 7,000 bales of Australian merinos which were about equally distributed to home and Continent on the basis of current rates. Speculators' lots were rather frequently withdrawn at firm limits. Details:

Sydney, 3,415 bales; scoured merinos, 14 to 21 1/2d.; greasy, 8 to 16d. Queensland, 961 bales; scoured merinos, 21 to 26d.; greasy, 7 to 14d. Victoria, 1,465 bales; scoured merinos, 19 to 24d.; greasy, 8 to 15 1/2d. South Australia, 210 bales; greasy crossbreds, 9 to 11d. West Australia, 1,030 bales; greasy merinos, 9 to 16d. New Zealand, 1,304 bales; greasy merinos, 9 to 12d. New Zealand slipe ranged 10 to 16d., latter halfbred lambs. The next series will begin March 18.

London cabled Feb. 6: "At a joint conference of the National Council of Wool Selling Brokers and Wool Growers

in Melbourne to-day, it was decided to extend the wool sales until the middle of August, spreading the offerings as nearly as possible equally over the period. It was decided that brokers take such action with clients as will insure wool shall not be sold under last week's levels of values and that New Zealand and South Africa be invited to adopt a similar policy with regard to marketing their clips. It was also decided that London brokers be approached." At Dunedin on Feb. 5 sales closed with prices fairly firm. Offerings totalled 23,000 bales. Bidding was irregular with Yorkshire, the Continent and America chief operators. Fine and medium crossbreds were wanted. Compared with Invercargill sales on Jan. 31, merinos and crossbreds ranged from par to 5% higher. Prices realized were: Merinos super, 12 1/2 to 16d.; average merinos, 10 to 11 1/4d.; crossbreds, 56-58s, 10 to 13d.; 46-48s, 8 to 10d.; 40-44s, 6 to 7 1/2d. The Adelaide wool sales scheduled for Feb. 6 have been postponed to Feb. 20. At Invercargill on Jan. 31 offerings 21,400 bales and sales 14,000. Demand from Yorkshire and the Continent was fairly active. Prices were equal to those at the Wanganui sales Jan. 29, closing steadier. Prices realized on crossbreds 48-50s ranged 8 to 9 1/2d.; 44-46s, 7 to 8d.; 36-40s, 5 1/2 to 6 1/2d.

SILK to-day ended 10 to 17 points lower on the new with sales of 80 bales. February closed at 4.55 to 4.60; March, 4.52 to 4.56; April, 4.50 to 4.53; July, 4.44 to 4.46.

COTTON

Friday Night, Feb. 7 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, as given below. For the week ending this evening, the total receipts have reached 82,277 bales, against 87,594 bales last week and 98,388 bales the previous week, making the total receipts since Aug. 1 1929 7,169,122 bales, against 7,847,458 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 678,336 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,739	2,070	6,811	3,096	2,450	428	18,594
Texas City	—	—	—	—	—	995	995
Houston	2,520	5,502	5,600	3,952	4,544	3,037	25,155
Corpus Christi	158	4	200	114	—	—	571
New Orleans	5,481	2,973	2,573	10,317	2,415	4,634	28,393
Mobile	92	94	387	814	231	983	2,601
Savannah	444	102	1,293	112	147	612	2,710
Charleston	112	100	124	33	—	—	130
Wilmington	—	148	34	51	202	38	473
Norfolk	246	143	240	102	169	238	1,138
New York	—	169	—	—	—	—	169
Baltimore	—	—	—	—	—	920	920
Philadelphia	—	59	—	—	—	—	59
Totals this week.	12,792	11,364	17,262	18,591	10,253	12,015	82,277

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Feb. 7.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	18,594	1,599,776	34,856	2,495,378	414,744	535,989
Texas City	995	130,804	—	164,205	24,701	40,825
Houston	25,155	2,444,764	47,587	2,620,874	1,033,518	894,107
Corpus Christi	571	379,602	—	256,188	22,112	—
New Orleans	28,393	1,429,912	14,225	9,912	—	—
Mobile	2,601	1,367,616	34,064	1,230,416	504,171	329,748
Savannah	2,710	347,922	—	204	35,190	34,519
Brunswick	—	27,295	300	10,123	—	—
Charleston	499	378	1,864	120	861	708
Lake Charles	—	7,094	—	—	—	—
Wilmington	473	174,685	1,077	149,858	30,428	41,517
Norfolk	1,138	83,517	1,122	5,505	—	—
New York	169	132,482	2,489	110,192	31,741	42,338
Baltimore	920	22,067	726	201,947	17,272	99,726
Philadelphia	59	645	—	—	—	—
Totals	82,277	7,169,122	135,078	7,847,458	2,339,769	2,151,467

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	18,594	34,856	41,982	61,579	43,359	69,302
Houston	25,155	47,587	27,461	51,508	20,105	50,700
New Orleans	28,393	34,064	22,210	52,369	50,529	38,528
Mobile	2,601	4,203	2,409	5,260	2,545	2,504
Savannah	2,710	1,864	8,078	20,484	8,986	12,832
Brunswick	—	—	—	—	—	—
Charleston	499	1,077	1,414	9,806	13,091	13,155
Wilmington	473	1,122	1,833	4,657	1,111	4,824
Norfolk	1,138	2,489	1,801	9,817	6,756	9,275
N York & Baltimore	2,714	7,816	4,637	12,961	1,863	3,792
Total this wk.	82,277	135,078	111,825	228,441	148,354	204,982
Since Aug. 1	7,169,122	7,847,458	6,785,080	10,086,650	7,608,016	7,424,264

The exports for the week ending this evening reach a total of 141,365 bales, of which 24,853 were to Great Britain, 29,119 to France, 39,812 to Germany, 19,790 to Italy, 13,683 to Japan and China and 14,111 to other destinations. In the corresponding week last year total exports were 201,034 bales. For the season to date aggregate exports have been 4,980,375 bales, against 5,727,985 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 7 1930. Exports from—	Exported to							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	9,226	12,858	5,001	---	3,100	4,453	34,638
Houston	3,258	15,282	12,567	5,170	---	1,747	7,154	45,178
Corpus Christi	---	---	116	---	---	---	50	166
New Orleans	6,171	3,911	3,854	9,319	---	4,886	2,409	30,550
Mobile	---	---	2,743	300	---	---	---	3,043
Savannah	7,999	---	6,374	---	---	---	42	14,415
Charleston	3,771	---	---	---	---	---	---	3,771
Norfolk	2,918	---	---	---	---	---	---	2,918
New York	---	700	---	---	---	---	3	703
Los Angeles	436	---	1,200	---	---	3,375	---	5,011
San Francisco	300	---	100	---	---	575	---	975
Total	24,853	29,119	39,812	19,790	---	13,683	14,111	141,368
Total 1929	54,048	19,075	35,261	15,309	---	54,311	23,030	201,034
Total 1928	43,474	17,469	31,213	20,329	---	6,863	20,383	139,731

From Aug. 1 1929 to Feb. 7 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	163,902	217,430	275,311	129,674	8,123	238,308	204,819	1,237,567
Houston	173,584	278,551	337,790	129,546	12,521	241,980	145,602	1,319,574
Texas City	23,795	13,759	28,946	2,533	---	3,151	9,787	81,977
Corpus Christi	95,599	68,768	47,376	36,517	41,521	27,731	30,032	347,544
Beaumont	2,797	3,610	3,777	964	---	---	3,241	14,299
Lake Charles	363	318	4,030	3,654	---	---	---	8,815
New Orleans	208,723	62,168	165,298	120,999	15,875	135,608	67,689	776,360
Mobile	78,982	7,083	150,206	7,419	---	8,787	5,034	257,511
Jacksonville	141	---	---	---	---	---	---	141
Pensacola	4,108	---	23,332	200	---	---	55	27,695
Savannah	131,289	933	189,820	4,911	---	7,500	4,868	339,321
Brunswick	7,094	---	---	---	---	---	---	7,094
Charleston	45,031	115	48,603	220	---	40,405	9,834	144,208
Wilmington	9,987	---	7,781	33,310	---	---	2,000	53,078
Norfolk	38,715	---	19,711	---	---	600	188	59,214
New York	3,130	5,139	20,350	5,215	---	2,497	7,327	43,688
Boston	210	---	---	---	---	---	50	1,784
Baltimore	---	972	122	---	---	---	---	1,094
Philadelphia	72	---	133	---	---	---	---	205
Los Angeles	29,469	2,875	40,787	1,310	---	98,752	2,187	175,380
San Diego	5,250	---	---	---	---	2,900	---	8,150
San Francisco	2,350	---	1,400	200	---	43,103	147	47,200
Seattle	---	---	---	---	---	24,245	---	24,245
Portland, Ore.	---	---	---	---	---	4,237	---	4,237
Total	1,024,501	661,721	1,364,835	476,672	78,040	879,854	494,752	4,980,375
Total 1928-29	1,414,209	615,905	1,516,190	434,234	118,600	1,093,458	535,389	5,727,985
Total 1927-28	789,405	666,079	1,530,590	389,248	113,226	732,009	520,735	4,741,292

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 19,335 bales. In the corresponding month of the preceding season the exports were 37,170 bales. For the five months ended Dec. 31 1929 there were 99,437 bales exported, as against 117,101 bales for the five months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 7 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
Galveston	12,500	5,600	29,000	7,000	3,500	57,600	357,144
New Orleans	6,877	974	7,104	13,682	100	28,737	475,434
Savannah	---	---	---	500	200	700	65,103
Charleston	---	---	---	---	155	155	30,273
Mobile	2,400	---	---	2,400	---	4,800	30,390
Norfolk	---	---	---	---	---	---	71,272
Other ports*	5,000	2,000	8,000	21,000	1,000	37,000	1,181,161
Total 1930	26,777	8,574	44,104	44,582	4,955	128,992	2,210,777
Total 1929	28,832	13,151	20,666	62,560	7,255	132,464	2,019,003
Total 1928	22,696	9,897	15,648	39,102	7,533	94,876	2,146,827

*Estimated.

Speculation in cotton for future delivery has latterly been very active, but at the expense of prices. They have fallen over 100 points. It involved very heavy liquidation of old accounts by Wall Street, New Orleans and other parts of the country. During the week, too, there has been considerable hedge selling at times by Europe for account of Egypt and India. But the outstanding factor was discouraged selling by old holders, coincident with dullness of trade and speculation. On the 1st inst. prices advanced 12 to 15 points on a better technical position, rather better cables than due, covering, and good trade buying. Europe and spot firms bought. Spot markets advanced 15 points. Offerings of futures here were very moderate. A reaction occurred at one time on liquidation, but a rally followed. Cotton goods were quiet here at a decline to 6½c. for print cloth 38½-inch 64x60s. Yarns had within a few days declined ½c. Manchester was dull. But Liverpool again reported Bombay and Continental buying, together with some trade demand. Calling by mills was reported in both New York and Liverpool. Though in the northern belt much weevil had been killed by severe weather, a good deal usually survives and emerges in the spring. Some New England mill reports were better.

On the 3rd inst. prices declined 48 to 52 points owing to renewed liquidation and considerable other selling. Wall Street, New Orleans, Japanese and Europe sold. Liverpool was weak. No stimulating news appeared. Neither here nor in Liverpool was there any aggressive support. The Farm Board did nothing. There was no announcement that the new \$30,000,000 corporation had begun to function. The weather was better for field work. Spot markets fell 30 to 45 points. Wheat dropped 4½ to 4¾c. Print cloths, it appeared, had fallen to something under 6½c. for 38½-inch 64x60s. Manchester was dull. In Liverpool, Bombay and the Continent sold; so did hedgers. After the close it was announced here by supposed agents of the Farm Board that they were prepared to take over on the basis

of that day's closing prices at New York, and New Orleans, all contracts carried by member firms for the various States co-operative associations members of the American Cotton Growers' Exchange, and to pay to carrying brokers any debit balance that might be due. Some interpreted this as an effort to protect the position of the co-operative associations.

On the 4th inst. prices, after frequent and rather wide fluctuations, showed a net rise of about 20 points, as the Farm Board, through a firm acting as its agent, extended prompt and very effectual relief to the co-operative Associations whose holdings here had been threatened with another sharp decline in prices. One rumor was that the holdings involved were some 150,000 bales and the loan extended here \$5,000,000. Whatever the truth, the market was helped. A rise in stocks and a rally of over 3c. in wheat were also telling factors. Still more so was the stronger technical position. Offerings suddenly and sharply decreased. Moreover, the fact was emphasized that cotton is selling far below the average relationship with commodities in general which has prevailed in recent years. The Cotton Exchange cotton service called attention to the fact that the average price of middling upland spot cotton at 10 Southern markets at the end of January was 15.62c. against an average of 18.67c. last season, 19.72c. two seasons ago, and 14.40c. in the big crop year three seasons ago. Although the total supply of American cotton this season, including the carry-over and the crop, Garside notes, is about 200,000 bales less than last season, the present price of the staple is about 3c. below the average of last season. While the total supply this season is about 1,200,000 bales less than two seasons ago, the present price is about 4c. below the average of that season. Although the total this season is more than 4,000,000 bales less than three seasons ago the present price is down to within about a cent of the average price in that season. Spot markets advanced 10 to 20 points. It is true that cotton goods were dull and largely nominal as to print cloths. Manchester was dull and sceptical as to the stability of present prices. But the general feeling at the Exchange was more cheerful. The trade bought freely. Spot houses bought near months, if they sold the distant ones. Wall Street, after selling early, became a buyer. The covering was heavy. Montgomery advices said that there is a definite movement for the reduction of acreage which is being encouraged by banking, business and farming interests, as well as by Governmental agencies. The financial situation in the South, which is a controlling factor, it is declared in these advices, will not admit of the same acreage as last year, and some usually well informed people added they do not believe that the farmer will be able to secure his full requirements so far as fertilizer, implements and mules are concerned. The fertilizer sales thus far are much smaller than last year, to the same time.

On the 5th inst. prices, after rather wide fluctuations, closed 2 to 5 points off. Despite unsatisfactory Liverpool advices prices were at one time 5 to 10 points higher. But the drift was, on the whole, downward. The fact that the Farm Board had to step in and take, it was estimated, 150,000 to 200,000 bales of the holdings of the co-operative associations here was not a bracing factor. It did stop the liquidation for co-operative account. It did arrest the decline. But speculation had received a blow. Further liquidation was evident. Spot markets were dull and a bit lower. Exports were small. Some doubted whether there would be much decrease in the acreage. There was, as may be inferred, no vigorous support. But some believe that the financial situation is such that the banks and leading interests will insist on a decrease in the acreage, and will restrict loans usually made to the farmer to enable him to buy fertilizers, implements and mules. Five banks in North Carolina and one in Texas were reported to have closed their doors this week. Meantime raw cotton and the manufactured product are quiet. March liquidation has been noticed at times. On the 6th inst. prices dropped 38 to 45 points to new lows on heavy selling by Liverpool, supposedly, for the most part, for hedge account for Alexandria and Egypt. Sudan's crop, it is intimated, will be large. The crop of both Egypt and India are likely, it is said, to be large. Spot markets in this country fell 40 to 48 points. Alexandria was 40 to 52 points lower on some deliveries. Continental markets were lower. Liverpool ended 17 to 19 points lower. Bombay fell 6 to 8 rupees. The net decline this week at Bombay is sharp. Liquidation was general, but, after all, it was not so heavy as Liverpool selling. Cotton goods were dull at 6¾c. for 38½-inch 64x60s.

To-day prices declined 40 to 60 points. This sudden break was due to heavy selling by discouraged holders, partly on stop orders. As new low levels were reached these "stops" were uncovered. Naturally they hastened the downward movement. Heavy selling was done by Wall Street, New Orleans, and, it was understood, Europe. Spot markets were 50 to 55 points lower, with trading comparatively small. Exports were only moderate. Liverpool was better than due, but this was disregarded. Manchester was doing very little business. A ballot was being taken there on the question of reducing weekly working time in the American section from 48 hours to 35, beginning March 3, and to last eight weeks. Worth Street was dull. The market was half stunned by the big drop following recent depression, and nobody knows what to think of the immediate outlook. The

price is believed to be well below the cost of production and a couple of cents under the Farm Loan level, but these things seem not to matter for the time being. Final prices show a decline for the week of 102 to 116 points. Spot cotton closed at 15.20c. for middling, a decline for the week of 115 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Feb. 14 1930.

Differences between grades established
for delivery on contract Feb. 14 1929.
Figured from the Feb. 6 1930 average
quotations of the ten markets designated
by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.27	.73	Middling Fair	White	1.07 on Mid
.27	.73	Strict Good Middling	do	.89 do
.27	.73	Good Middling	do	.72 do
.27	.71	Strict Middling	do	.50 do
.27	.71	Middling	do	Basis do
.26	.67	Strict Low Middling	do	.75 off Mid
.25	.63	Low Middling	do	.170 do
		*Strict Good Ordinary	do	2.80 do
		*Good Ordinary	do	3.78 do
		Good Middling	Extra White	.72 on do
		Strict Middling	do	.50 do
		Middling	do	Even do
		Strict Low Middling	do	.75 off do
		Low Middling	do	.170 do
.25	.66	Good Middling	Spotted	.23 on do
.24	.68	Strict Middling	do	.05 off do
.23	.63	Middling	do	.73 off do
		*Strict Low Middling	do	1.65 do
		*Low Middling	do	2.73 do
.22	.57	Strict Good Middling	Yellow Tinged	.05 off do
.22	.57	Good Middling	do	.50 do
.22	.57	Strict Middling	do	1.00 do
		*Middling	do	1.60 do
		*Strict Low Middling	do	2.27 do
		*Low Middling	do	3.15 do
.21	.57	Good Middling	Light Yellow Stained	1.25 off do
		*Strict Middling	do	1.83 do
		*Middling	do	2.48 do
.21	.57	Good Middling	Yellow Stained	1.50 off do
		*Strict Middling	do	2.35 do
		*Middling	do	3.15 do
.21	.57	Good Middling	Gray	.80 off do
.21	.54	Strict Middling	do	1.18 do
		*Middling	do	1.65 do
		*Good Middling	Blue Stained	1.65 off do
		*Strict Middling	do	2.40 do
		*Middling	do	3.18 do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 1 to Feb. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.50	16.10	16.20	16.15	15.75	15.20

*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.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 15 pts. adv	Steady	1,000	-----	1,000
Monday	Steady, 40 pts. decl	Steady	500	-----	500
Tuesday	Steady, 10 pts. adv	Steady	1,100	-----	1,100
Wednesday	Quiet, 5 pts. decl	Steady	400	-----	400
Thursday	Quiet, 40 pts. decl	Steady	1,300	-----	1,300
Friday	Easy, 55 pts. Decl.	Weak	1,350	-----	1,350
Total	-----	-----	5,650	-----	5,650
Since Aug. 1	-----	-----	137,664	241,500	379,164

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.
Feb.—						
Range	-----	-----	-----	-----	-----	-----
Closing	16.28	15.87	16.01	15.96	15.56	15.00
Mar.—						
Range	16.23-16.40	15.85-16.22	15.80-16.14	15.94-16.20	15.64-15.91	15.05-15.74
Closing	16.37-16.38	15.96-15.98	16.10-16.11	16.05	16.65-15.67	15.08-15.15
Apr.—						
Range	-----	-----	-----	-----	-----	-----
Closing	16.48	16.08	16.22	16.17	15.78	15.21
May.—						
Range	16.48-16.66	16.08-16.45	16.08-16.40	16.18-16.42	15.89-16.15	15.34-16.00
Closing	16.59-16.60	16.20-16.22	16.34-16.35	16.19-16.31	15.91-15.93	15.35-15.39
June.—						
Range	-----	-----	-----	-----	-----	-----
Closing	16.70	16.30	16.43	16.39	15.98	15.44
July.—						
Range	16.73-16.86	16.31-16.70	16.27-16.60	16.36-16.59	16.05-16.34	15.53-16.15
Closing	16.82-16.83	16.41-16.42	16.53-16.54	16.50	16.05-16.06	15.54-15.55
Aug.—						
Range	-----	-----	-----	-----	-----	-----
Closing	16.88	16.47	16.64	16.58	16.21	15.74
Sept.—						
Range	-----	-----	-----	-----	-----	-----
Closing	16.95	16.52	16.69	16.64	16.25	15.77
Oct.—						
Range	16.91-17.07	16.52-16.86	16.49-16.76	16.58-16.79	16.29-16.54	15.79-16.37
Closing	17.02-17.03	16.58-16.60	16.75-16.76	16.70	16.29-16.30	15.80-15.82
Nov.—						
Range	-----	-----	-----	-----	-----	-----
Closing	17.08	16.65	16.82	16.76	16.37	15.90
Dec.—						
Range	17.03-17.20	16.65-16.98	16.62-16.92	16.75-16.94	16.45-16.68	16.00-16.50
Closing	17.15	16.73	16.89-16.90	16.83	16.45	16.00-16.02
Jan.—						
Range	17.18-17.18	16.75-17.04	16.62-16.87	16.78-16.94	16.50-16.69	16.05-16.47
Closing	17.23	16.75	16.87	16.85	16.46	16.07

Range of future prices at New York for week ending Feb. 8 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1930.	15.05 Feb. 7 16.40 Feb. 1	15.05 Feb. 7 1930 20.25 Apr. 1 1929
Apr. 1930.	18.71 Feb. 9 1929 18.82 July 8 1929	
May 1930.	15.34 Feb. 7 16.66 Feb. 1	15.34 Feb. 7 1930 20.18 Sept. 3 1929
June 1930.	17.58 Feb. 23 1929 18.87 Oct. 24 1929	
July 1930.	15.53 Feb. 7 16.86 Feb. 1	15.53 Feb. 7 1930 20.00 Sept. 3 1929
Aug. 1930.	16.20 Feb. 7 16.52 Feb. 4	16.20 Feb. 7 1930 18.34 Nov. 22 1929
Sept. 1930.	15.79 Feb. 7 17.07 Feb. 1	15.79 Feb. 7 1930 18.56 Nov. 20 1929
Oct. 1930.	17.78 Dec. 16 1929 17.78 Dec. 16 1929	
Nov. 1930.	16.00 Feb. 7 17.20 Feb. 1	16.00 Feb. 7 1930 18.06 Jan. 13 1930
Dec. 1930.	16.05 Feb. 7 17.18 Feb. 1	16.05 Feb. 7 1930 17.18 Feb. 1 1930

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.

	February 7—	1930.	1929.	1928.	1927.
Stock at Liverpool	-----	904,000	970,000	763,000	1,321,000
Stock at London	-----	-----	-----	71,000	178,000
Stock at Manchester	-----	98,000	91,000	-----	-----
Total Great Britain	-----	1,002,000	1,061,000	834,000	1,499,000
Stock at Hamburg	-----	-----	-----	-----	-----
Stock at Bremen	-----	521,000	677,000	577,000	593,000
Stock at Havre	-----	297,000	261,000	316,000	288,000
Stock at Rotterdam	-----	10,000	14,000	12,000	13,000
Stock at Barcelona	-----	112,000	95,000	114,000	105,000
Stock at Genoa	-----	63,000	52,000	63,000	76,000
Stock at Ghent	-----	-----	-----	-----	-----
Stock at Antwerp	-----	-----	-----	-----	-----
Total Continental stocks	-----	1,003,000	1,099,000	1,082,000	1,075,000
Total European Stocks	-----	2,005,000	2,160,000	1,916,000	2,574,000
Indian cotton afloat for Europe	-----	184,000	130,000	137,000	76,000
American cotton afloat for Europe	-----	379,000	445,000	446,000	578,000
Egypt, Brazil, &c. afloat for Europe	-----	107,000	74,000	76,000	84,000
Stock in Alexandria, Egypt	-----	460,000	452,000	412,000	437,000
Stock in Bombay, India	-----	1,245,000	1,031,000	748,000	683,000
Stock in U. S. ports	-----	2,339,769a2	1,517,467a2	2,417,703a2	2,878,593
Stock in U. S. interior towns	-----	1,355,631a1	1,007,913a1	1,087,654a1	1,350,179
U. S. exports to-day	-----	2,918	-----	2,141	7,650
Total visible supply	-----	8,078,308	7,451,380	7,066,498	8,668,422
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	-----	435,000	694,000	522,000	999,000
Manchester stock	-----	70,000	65,000	51,000	157,000
Continental stock	-----	916,000	1,039,000a1	1,032,000	1,035,000
American afloat for Europe	-----	379,000	445,000	446,000	578,000
U. S. port stocks	-----	2,339,769a2	1,517,467a2	2,417,703a2	2,878,593
U. S. interior stocks	-----	1,355,631a1	1,007,913a1	1,087,654a1	1,350,179
U. S. exports to-day	-----	2,918	-----	2,141	7,650
Total American	-----	5,498,308	5,402,380	5,382,498	7,005,422
East Indian, Brazil, &c.—					
Liverpool stock	-----	469,000	276,000	241,000	322,000
London stock	-----	-----	-----	20,000	21,000
Manchester stock	-----	28,000	26,000	50,000	40,000
Continental stock	-----	184,000	130,000	137,000	76,000
Indian afloat for Europe	-----	107,000	74,000	76,000	84,000
Egypt, Brazil, &c. afloat	-----	460,000	452,000	412,000	437,000
Stock in Alexandria, Egypt	-----	1,245,000	1,031,000	748,000	683,000
Stock in Bombay, India	-----	-----	-----	-----	-----
Total East India, &c.	-----	2,580,000	2,049,000	1,684,000	1,663,000
Total American	-----	5,498,308	5,402,380	5,382,498	7,005,422
Total visible supply	-----	8,078,308	7,451,380	7,066,498	8,668,422
Middling uplands, Liverpool	-----	8.60c.	10.35c.	10.07c.	7.69c.
Middling uplands, New York	-----	15.20c.	20.05c.	18.45c.	14.10c.
Egypt, good Sakel, Liverpool	-----	14.60c.	17.95c.	18.50c.	15.35c.
Peruvian, rough good, Liverpool	-----	13.75c.	14.50c.	12.00c.	11.50c.
Braoch, fine, Liverpool	-----	6.45c.	8.80c.	9.10c.	6.85c.
Tinnevely, good, Liverpool	-----	7.80c.	10.05c.	-----	7.30c.

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 115,000 bales. The above figures for 1930 show an increase over last week of 19,745 bales, a gain of 626,928 over 1929, an increase of 1,011,810 bales over 1928, and a loss of 590,114 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 7 1930.				Movement to Feb. 8 1929.			
	Receipts.		Shp- ments Week.	Stocks Feb. 7.	Receipts.		Shp- ments Week.	Stocks Feb. 8.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	552	102,667	789	16,686	618	51,758	3,302	7,729
Aufaula	319	17,381	299	5,091	5	12,989	194	5,889
Montgomery	121	57,047	1,208	28,241	257	51,872	2,880	21,644
Selma	71	71,081	575	31,613	216	43,711	664	21,711
Rk. Blt'ville	885	119,369	897	41,788	959	79,236	2,938	15,146
Forest City	26	28,945	413	13,268	1,023	25,898	2,033	8,400
Helena	604	56,300	2,216	17,114	232	53,440	2,523	14,786
Hope	14	54,098	537	3,765	197			

347,708 bales more than at the same time last year. The receipts at all the towns have been 35,375 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows:

1930	15.20c	1922	16.85c	1914	12.65c	1906	11.25c
1929	19.95c	1921	13.65c	1913	12.95c	1905	7.80c
1928	18.05c	1920	38.00c	1912	10.15c	1904	15.50c
1927	14.10c	1919	25.00c	1911	14.45c	1903	9.25c
1926	20.85c	1918	31.70c	1910	15.20c	1902	8.50c
1925	24.45c	1917	15.55c	1909	9.90c	1901	9.75c
1924	33.65c	1916	11.95c	1908	11.70c	1900	8.56c
1923	28.20c	1915	8.65c	1907	11.05c	1899	6.44c

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:

Shipped—	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	9,385	207,156	18,479	298,707
Via Mounds, &c	2,035	42,336	3,450	56,115
Via Rock Island	286	2,862	215	4,082
Via Louisville	873	23,129	1,205	29,918
Via Virginia points	4,118	111,524	4,945	131,947
Via other routes, &c	9,781	408,639	30,858	372,423
Total gross overland	26,478	795,646	59,152	893,192
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,148	26,302	1,892	67,583
Between interior towns	443	10,348	547	11,564
Inland, &c., from South	15,164	261,157	23,175	388,902
Total to be deducted	16,755	297,807	25,614	468,049
Leaving total net overland *	9,723	497,839	33,538	425,143

The foregoing shows the week's net overland movement this year has been 9,723 bales, against 33,538 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 72,696 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 7	82,277	7,169,122	135,078	7,847,458
Net overland to Feb. 7	9,723	497,839	33,538	425,143
Southern consumption to Feb. 7	95,000	2,835,000	118,000	2,953,000
Total marketed	187,000	10,501,961	286,616	11,225,601
Interior stocks in excess	*47,486	1,145,702	*64,765	690,444
Excess of Southern mill takings over consumption to Jan. 1		739,934		739,132
Came into sight during week	139,514		221,851	
Total in sight Feb. 7		12,387,597		12,655,177
North. spinners' takings to Feb. 7	30,319	776,347	31,293	807,832

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Feb. 11	174,547	1927	11,236,515
1927—Feb. 12	305,615	1926	14,932,520
1926—Feb. 13	265,290	1925	13,229,859

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 8.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday.
Galveston	16.60	16.15	16.30	16.25	15.85	15.35
New Orleans	16.06	15.60	15.75	15.75	15.27	14.75
Mobile	15.85	15.50	15.60	15.55	15.15	14.70
Savannah	16.07	15.51	15.65	15.59	15.20	14.79
Norfolk	16.38	16.00	16.13	16.13	16.15	15.19
Baltimore	16.55	16.35	16.25	16.40	15.75	16.00
Augusta	16.19	16.00	16.13	16.06	15.69	15.13
Memphis	15.50	15.10	15.25	15.20	14.80	14.25
Houston	16.35	16.05	16.20	16.15	15.75	15.20
Little Rock	15.38	15.00	15.12	15.05	14.65	14.15
Dallas	15.70	15.25	15.45	15.45	15.05	14.55
Fort Worth		15.25	15.45	15.35	15.05	14.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.
March	16.19-16.21	15.75-15.76	15.90-15.91	15.90	15.42-15.43	14.90
April						
May	16.45-16.46	16.01-16.02	16.17-16.18	16.16	15.70-15.72	15.15-15.17
June						
July	16.68-16.69	16.26-16.27	16.39-16.40	16.38	15.91-15.93	15.38-15.40
August						
September						
October	16.87-16.88	16.45	Bid	16.59	16.14-16.15	15.60
November						
December	17.00	16.58	Bid	16.73	16.68-16.69	16.24
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there has been considerable rain throughout the cotton belt during the week. Some field work has been done in Western Texas.

	Rain.	Rainfall.	Thermometer—	mean
Galveston, Tex.	3 days	2.16 in.	high 66	low 49
Abilene, Tex.		dry	high 76	low 30
Brownsville, Tex.	2 days	0.92 in.	high 76	low 46
Corpus Christi, Tex.	2 days	0.18 in.	high 68	low 48
Dallas, Tex.	4 days	0.93 in.	high 70	low 36
Del Rio, Tex.		dry	high 76	low 38
Houston, Tex.	3 days	1.40 in.	high 70	low 46
Palestine, Tex.	3 days	2.14 in.	high 64	low 40
San Antonio, Tex.	3 days	0.44 in.	high 76	low 42
New Orleans, La.	2 days	0.73 in.	high	low
Mobile, Ala.	2 days	0.74 in.	high 74	low 33
Savannah, Ga.	1 day	0.45 in.	high 74	low 41
Charleston, S. C.	? days	0.35 in.	high 70	low 38
Charlotte, N. C.	? days	0.58 in.	high 64	low 26
Memphis, Tenn.	2 days	2.22 in.	high 62	low 30

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Oct. 25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,145
Nov. 1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,274
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,316
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec. 6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13	281,898	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,639
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	169,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,042
Jan. 3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb. 7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,291,486 bales; in 1928 were 8,517,604 bales, and in 1927 were 7,488,381 bales. (2) That, although the receipts at the outports of the past week were 82,277 bales, the actual movement from plantations was 34,791 bales, stocks at interior towns having decreased 47,486 bales during the week. Last year receipts from the plantations for the week were 70,313 bales and for 1928 they were 65,392 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 31	8,058,563		7,606,867	
Visible supply July 31		3,735,957		4,175,480
American in sight to Feb. 7	139,514	12,387,597	221,851	12,655,177
Bombay receipts to Feb. 6	179,000	1,839,000	123,000	1,404,000
Other India shipments to Feb. 6	9,000	397,000	38,000	299,000
Alexandria receipts to Feb. 5	40,000	1,188,200	23,000	1,264,200
Other supply to Feb. 5 *b	16,000	523,000	15,000	468,000
Total supply	8,442,077	20,070,754	8,027,707	20,265,857
Deduct—				
Visible supply Feb. 7	8,078,303	8,078,308	7,451,380	7,451,380
Total takings to Feb. 7 a	363,769	11,992,446	576,327	12,814,477
Of which American	216,769	8,653,246	329,327	9,394,277
Of which other	147,000	3,339,200	247,000	3,420,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,835,000 bales in 1929-30 and 2,953,000 bales in 1928-29, takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,157,446 bales in 1929-30 and 9,861,477 bales in 1928-29 of which 5,818,246 bales and 6,441,277 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 6. Receipts at—	1929-30.		1928-29.		1927-28.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	179,000	1,839,000	123,000	1,404,000	84,000	1,583,000		
Exports from—								
For the Week.								
Since August 1.								
Exports from—	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	4,000	40,000	60,000	104,000	38,000	384,000	670,000	1,092,000
1928-29	5,000	22,000	64,000	91,000	26,000	402,000	783,000	1,211,000
1927-28	6,000	25,000	30,000	61,000	33,000	263,000	510,000	806,000
Other India—								
1929-30		9,000		9,000	70,000	327,000		397,000
1928-29		10,000	28,000	38,000	56,000	243,000		299,000
1927-28		4,000	1,000	5,000	55,500	253,000		308,500
Total all—								
1929-30	4,000	49,000	60,000	113,000	108,000	711,000	670,000	1,489,000
1928-29	15,000	50,000	64,000	129,000	82,000	645,000	783,000	1,510,000
1927-28	10,000	26,000	30,000	60,000	88,500	516,000	510,000	1,114,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 56,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show a decrease of 21,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 5.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week		200,000		115,000		110,000
Since Aug. 1		5,929,811		6,301,668		4,585,468
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	102,071	6,000	112,327		82,769
To Manchester, &c	7,000	103,013	4,000	109,157		87,

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester states that the market in yarns is easy and in cloths is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those of previous weeks of this and last year or comparison:

	1929					1928				
	32s Cop Twists		8 1/4 Lbs. Shirts to Finest		Cotton Middl'g Upl'ds	32s Cop Twists		8 1/4 Lbs. Shirts to Finest		Cotton Middl'g Upl'ds
Oct.—	d	d	s d	s d	d	d	d	s d	s d	d
18	14 1/4 @ 15 1/4	13 0	@ 13 2	9 94	15 1/4 @ 16 1/4	13 2	@ 13 4	11 00		
25	14 1/4 @ 15 1/4	13 0	@ 13 2	9 96	15 1/4 @ 16 1/4	13 1	@ 13 3	10 51		
Nov.—										
1	14 1/4 @ 15 1/4	12 6	@ 13 0	9 88	15 @ 16 1/4	13 1	@ 13 3	10 49		
8	13 1/4 @ 14 1/4	12 3	@ 12 5	9 56	15 @ 16 1/4	13 0	@ 13 2	10 46		
15	13 1/4 @ 14 1/4	12 2	@ 12 4	9 56	15 1/4 @ 16 1/4	13 0	@ 13 2	10 55		
22	13 1/4 @ 14 1/4	12 3	@ 12 5	9 76	15 1/4 @ 16 1/4	13 1	@ 13 3	10 84		
29	13 1/4 @ 14 1/4	12 3	@ 12 5	9 59	15 1/4 @ 16 1/4	13 3	@ 13 5	10 97		
Dec.—										
6	13 1/4 @ 14 1/4	12 3	@ 12 5	9 58	15 1/4 @ 16 1/4	13 3	@ 13 5	10 63		
13	13 1/4 @ 14 1/4	12 3	@ 12 5	9 47	15 1/4 @ 16 1/4	13 3	@ 13 5	10 69		
20	13 1/4 @ 14 1/4	12 3	@ 12 5	9 36	15 1/4 @ 16 1/4	13 3	@ 13 5	10 58		
27	13 1/4 @ 14 1/4	12 3	@ 12 5	9 51	15 1/4 @ 16 1/4	13 3	@ 13 5	10 63		
Jan.—										
3	13 1/4 @ 14 1/4	12 2	@ 12 4	9 53	15 1/4 @ 16 1/4	13 3	@ 13 5	10 50		
10	13 1/4 @ 14 1/4	12 2	@ 12 4	9 58	15 1/4 @ 16 1/4	13 3	@ 13 5	10 58		
17	13 1/4 @ 14 1/4	12 2	@ 12 4	9 49	15 1/4 @ 16 1/4	13 3	@ 13 5	10 63		
24	13 1/4 @ 14 1/4	12 2	@ 12 4	9 40	15 1/4 @ 16 1/4	13 3	@ 13 5	10 48		
31	13 @ 14 1/4	12 2	@ 12 4	8 85	15 1/4 @ 16 1/4	13 3	@ 13 5	10 35		
Feb.										
7	12 1/4 @ 14	11 4	@ 12 0	8 60	15 @ 16	13 3	@ 13 5	10 34		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week	42,000	26,000	21,000	20,000
Of which American	17,000	15,000	11,000	11,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	60,000	59,000	64,000	52,000
Total stocks	845,000	886,000	882,000	904,000
Of which American	394,000	401,000	405,000	435,000
Total imports	70,000	108,000	57,000	70,000
Of which American	21,000	36,000	39,000	45,000
Amount afloat	264,000	219,000	227,000	210,000
Of which American	141,000	130,000	124,000	102,000

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 1/5 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	8.87d.	8.92d.	8.67d.	8.76d.	8.70d.	8.60d.
Sales	3,000	4,000	4,000	5,000	4,000	3,000
Futures. Market opened	Quiet advance.	Quiet advance.	Quiet decline.	Quiet advance.	Barely st'y decline.	Q-t but st'y decline.
Market, 4 P. M.	Steady advance.	Barely st'y decline.	Steady decline.	Q't 1 pt. decl. to 1 pt. advance.	Easy decline.	Q't but st'y Feb. 1 pt. ad to 2 pts. decl.

Prices of futures at Liverpool for each day are given below:

Feb. 15. to Feb. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.			
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
January (1930)	d.	d.	d.	d.	d.	d.			
February	8.61	8.61	8.47	8.37	8.45	8.46			
March	8.67	8.67	8.53	8.43	8.51	8.52			
April	8.70	8.70	8.56	8.46	8.54	8.55			
May	8.77	8.77	8.64	8.55	8.62	8.63			
June	8.79	8.79	8.66	8.57	8.64	8.65			
July	8.85	8.86	8.73	8.64	8.71	8.71			
August	8.87	8.88	8.76	8.67	8.74	8.74			
September	8.89	8.90	8.79	8.69	8.76	8.77			
October	8.91	8.92	8.82	8.72	8.79	8.80			
November	8.92	8.93	8.83	8.73	8.80	8.81			
December	8.95	8.97	8.88	8.76	8.83	8.84			
January (1931)	8.96	8.98	8.89	8.77	8.84	8.85			
February	8.98	9.00	8.91	8.79	8.86	8.87			

BREADSTUFFS

Friday Night, Feb. 7 1930.

Flour was still, in the main, quiet and steady. Some mills reported a better demand. Later prices were firmer, with wheat rallying sharply, but it was pretty much the old story as to trade. At best it was only moderate, and more often quiet.

Wheat declined sharply at times because of persistent Russian offerings in Europe and a lack of a good export demand on this side. Later came a rally, with foreign markets higher, Continental stocks decreasing, and the fact that three Canadian Provinces have extended aid to the Canadian pool. Under the circumstances the decline was not great, despite the largeness of the American stocks. On the 1st inst. prices advanced 1 1/2 to 2c. on strong cables and a more cheerful feeling in export circles. Last week prices had fallen below the loan level despite Government purchases at Omaha, Minneapolis and Duluth. Wheat traders had believed that the Farm Board's price of \$1.15 a bushel at Missouri River points, \$1.25 for No. 1 Northern at Minneapolis and Duluth, and \$1.18 to \$1.20 for hard winters at Chicago was tantamount to bonding traders on the market, and that it would prevent a decline below that level. Since the middle of November Chicago and Liverpool prices have fallen 17c., and Winnipeg 20c., though a few months ago members of the Farm Board stated that prices were reasonable and should advance. The stumbling block has been the enormous supply and dullness of export trade. On the 3rd inst. prices fell 4 1/2 to 4 3/4 c. on heavy liquidation. Chicago wired that the sharp decline in wheat prices and other grains on the Chicago Board of Trade, to the lowest levels of the season, with a consequent reduction of approximately \$1,225,000,000 in the potential wealth of the American farmer, and the disclosure that an Eastern pool of 16 members which had nearly affected a corner in rye has suffered a loss estimated at \$6,000,000, which is growing at the rate of about \$7,000 a day, furnished the sensations of the grain markets on the 3rd inst. On the basis of the low point made on that day, there was an estimated recession of \$395,000,000 as compared with the value prevailing last August, when the March delivery sold up to \$1.63 a bushel compared with the figure of \$1.13 3/4 on Monday. Taking the five crops as a whole, grain market statisticians figured that there is a difference in the aggregate value of all crops of around \$1,225,000,000 as contrasted with what could have been secured during the present season. A majority of the Chicago wheat traders appeared to regard as bearish, instead of bullish, the Farm Board's efforts to stabilize prices. Commission houses at Chicago said that there is no use mincing words, that apparently the wheat market is going to be left to reflect fundamental conditions surrounding the world wheat situation. Prices broke as Government support was reported from Minneapolis to have been withdrawn. Also Liverpool was 2 to 2 1/2 d. lower. Russia and France were offering. Minne-

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,368 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
SAVANNAH—To Liverpool—Jan. 31—Darien, 2,820	Feb. 5—4,716
Flour, 1,896	
To Manchester—Jan. 31—Darien, 1,961	Feb. 5—Flour Spar, 1,322
To Bremen—Jan. 31—Grete, 6,279	6,279
To Hamburg—Feb. 5—Flour Spar, 95	95
To Rotterdam—Feb. 5—Flour Spar, 42	42
NEW YORK—To Havre—Jan. 30—Independence Hall, 550	700
Feb. 5—Schodack, 150	3
To Antwerp—Jan. 30—Jean Jadot, 3	300
SAN FRANCISCO—To Great Britain—Jan. 30—Jean Jadot, 300	100
To Germany—Jan. 30—Jean Jadot, 100	275
To Japan—Jan. 30—Jean Jadot, 275	300
To China—Jan. 30—Jean Jadot, 300	2,803
HOUSTON—To Liverpool—Jan. 31—West Cressey, 2,803	2,785
To Genoa—Feb. 5—Marina Odero, 2,785	455
To Manchester—Jan. 31—West Cressey, 455	240
To Leghorn—Feb. 5—Marina Odero, 240	2,258
To Havre—Jan. 31—Aalsum, 2,581; La Marselles, 2,258	5,952
Effingham, 3,371	14,162
To Dunkirk—Jan. 31—Aalsum, 135; La Marselles, 678; Effingham, 307	1,120
To Rotterdam—Jan. 31—Effingham, 325; Youngstown, 50	375
To Ghent—Jan. 31—Effingham, 400; Youngstown, 682	1,082
To Barcelona—Jan. 30—Monrosa, 2,388	Feb. 5—Cardonia, 3,279
To Bremen—Jan. 31—Youngstown, 4,421	Feb. 3—Werdenfels, 3,902
Feb. 4—Hedderheim, 3,569	11,892
To Antwerp—Jan. 31—Youngstown, 30	30
To Venice—Feb. 4—Anna C, 1,195	1,195
To Trieste—Feb. 4—Anna C, 950	950
To Hamburg—Feb. 3—Werdenfels, 675	675
To Japan—Feb. 3—Ethan Allen, 722	722
To China—Feb. 3—Ethan Allen, 1,025	1,025
GALVESTON—To Bremen—Jan. 31—Polzella, 5,618	Feb. 1—Werdenfels, 7,240
To Havre—Feb. 1—Aalsum, 3,636	Feb. 4—La Marselles, 2,772
To Dunkirk—Jan. 31—Trolleholm, 1,431	Feb. 1—Aalsum, 965
Feb. 4—La Marselles, 422	2,818
To Copenhagen—Jan. 31—Trolleholm, 550	550
To Gothenburg—Jan. 31—Trolleholm, 231	231
To Oslo—Jan. 31—Trolleholm, 151	151
To Genoa—Feb. 1—Ada Q, 5,001	5,001
To Barcelona—Feb. 1—Monrosa, 1,757; Cardonia, 1,764	3,521
To Japan—Feb. 1—Ethan Allen, 1,200	1,200
To China—Feb. 1—Ethan Allen, 1,900	1,900
NEW ORLEANS—To Havre—Jan. 31—Ostende, 325	Feb. 1—Winston Salem, 3,066; Winston Salem, 50 additional
Feb. 4—Chenab, 70	3,511
To Ghent—Jan. 31—Ostende, 100	Feb. 1—Winston Salem, 1,660
To Liverpool—Feb. 5—Philadelphian, 4,750	4,750
To Trieste—Jan. 31—Anna C, 350	350
To Manchester—Feb. 5—Philadelphian, 1,421	1,421
To Naples—Jan. 31—Anna C, 2,800	2,800
To Venice—Jan. 31—Anna C, 1,050	1,050
To Genoa—Jan. 31—Quistcruck, 5,119	5,119
To Bremen—Feb. 1—West Hardaway, 3,854	3,854
To Rotterdam—Feb. 1—West Hardaway, 424	424
To Japan—Feb. 3—Santos Maru, 4,761	4,761
To China—Feb. 3—Santos Maru, 125	125
To Dunkirk—Feb. 6—Stureholm, 400	400
To Gothenburg—Feb. 6—Stureholm, 225	225
CHARLESTON—To Liverpool—Feb. 2—Flour Spar, 3,771	3,771
CORPUS CHRISTI—To Barcelona—Jan. 31—Maru Caribe, 50	50
To Bremen—Jan. 29—Usworth, 116	116
LOS ANGELES—To Liverpool—Jan. 31—Fresno City, 50	Feb. 3—Pacific President, 108
To Manchester—Jan. 31—Pacific President, 278	278
To Bremen—Jan. 31—Havel, 800	Feb. 3—Portland, 400
To China—Feb. 3—Talyo Maru, 1,100	1,100
To Japan—Feb. 3—Toba Maru, 600; President Fillmore, 800	2,275
Talyo Maru, 875	
MOBILE—To Bremen—Jan. 31—West Hardaway, 1,703	Feb. 1—Jobshaven, 940
To Hamburg—Jan. 31—West Hardaway, 100	300
To Genoa—Feb. 1—Maddalena Odero, 300	300
NORFOLK—To Liverpool—Feb. 7—Manchester Citizen, 1,252	1,252
To Manchester—Feb. 7—Manchester Citizen, 1,635; Lehigh, 31	1,666
Total	141,368

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manehester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Flume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Operto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

apolis wired that the Government had withdrawn as a buyer of cash wheat. Very pronounced weakness was noticeable, not only in Chicago, but also in Minneapolis, Kansas City, Duluth and St. Louis. For some time, regardless of the regular market prices, a basis of \$1.25 a bushel for No. 1 Northern wheat was maintained at Minneapolis and a schedule of \$1.22 for No. 2 Northern. Prices were well below what the Farm Board was paying. A schedule of \$1.20 for No. 1 hard and \$1.18 for No. 2 hard was maintained at Chicago and \$1.15 for No. 1 hard at Kansas City. When it dawned on people in Minneapolis that the Government had stopped buying the result was that cash wheat dropped 11½c., with sales made as low as \$1.13½. No. 2 hard dropped to a low of \$1.10½. At Chicago No. 2 hard sold at a low of \$1.15½, and No. 1 hard at Kansas City sold at \$1.08.

On the 4th inst. prices ended 1¾c. net higher after a rise of 3c. from the low of the morning, with export sales said to be 1,000,000 bushels, including much Manitoba at Vancouver, but also some hard winter afloat. Liverpool was much better than expected. At one time heavy liquidation sent futures off to a new low of the crop, and at the inside prices showed a drop of 25½ to 50¾c. from the high point of the season. There was good buying by houses with Eastern connections, and some considered the bear points discounted. Short covering was large. On the 5th inst. prices ended ½ to 1½c. lower at Chicago, and 1½ to 1¾c. lower at Winnipeg. Russia was said to have sold wheat to England and there was also a report that 10,000 tons of Russian wheat had arrived at Hamburg unsold. Buenos Aires fell 1¾c to 1½c. Export demand was small. The governments of three Northwest Canadian Provinces issued a statement saying that they would back any of the loans made to the Canadian wheat pool. Kansas City wired a report that large loans would be made by the Government to aid the co-operatives in purchases, and, if necessary, a stabilizing committee would be appointed to enable the co-operatives to hold wheat for a rise. Canada has enough moisture. There was some buying on a report that Europe may be dependent on North American wheat to a larger extent during the rest of the present year than has been expected. Europe's own crops are rapidly being depleted, it is said. Realizing carried prices down later.

On the 6th inst. prices ended 1½ to 2c. higher, with rumors of a good export trade. Prominent interests in Wall Street were buying. Chicago disregarded Liverpool cables, which ended 1½ to 2¼d. lower, with reports of larger Russian exports. Rye in Germany dropped 6½c. This had a disturbing effect for a time. Fluctuations were within a rather wide range. At one time prices were 3 to 4c. lower, but they rallied later on export reports and covering of shorts. A prominent operator was said to be buying.

To-day prices closed unchanged to ¼c. higher. Winnipeg was up ¼ to ½c. The trading was big, with a wide swing of fluctuations; that is to say, about 3c. Weak cables and dullness of export caused some depression early in the day. But later on good buying attributed to shorts and others caused a quick upturn. Later the market looked rather overbought. Then came another downward turn. It was checked by the relative steadiness of Winnipeg. Buenos Aires was 2¾c. lower, due partly to the weakness in exchange. Export sales were 500,000 bushels, mostly Manitoba. The Canadian Bankers' Association said there has never been any restriction of credit facilities to the pool by the Bank. Bradstreet's North American exports were 6,136,000 bushels; Argentine, 2,339,000; Australia, 2,056,000. Therefore, it looks like world's shipments for the week of 11,243,000. Final prices show a net advance of ½ to ¾c. on March and May and a decline of ¾ to ¾c. on July and September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	125½	120¾	121½	120¾	122½	122¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	117¾	113¾	115¼	114¾	115¾	116¾
May	122¼	118	119¾	118¾	120½	120¾
July	124½	119¾	121½	120¾	121½	121¾
September	126¼	122½	123¾	122¾	124	124¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	129¼	125¾	126¾	125½	125½	126¾
July	131¼	127	128¼	126¾	127¾	128¾
October	129¾	125	126¾	125	126¾	126¾

Indian corn: With receipts light, stocks small, demand rather good, and the roads in bad conditions, prices have been well maintained. On the 1st inst. prices advanced ¾ to 1c. in response to a rise in wheat and a better shipping demand. Shipping sales were 150,000. The spot basis was ½c. lower to ½c. higher. Prices hinge on receipts and possible Farm Board action. On the 3rd inst. prices declined 1½c., though not without resistance. It was not an altogether willing imitation of wheat and its weakness. It did not fully respond to the decline in wheat. Trading was not large. Country offerings to arrive were small. The receipts were fairly large, but the really big crop movement had not set in. It was unaccountably delayed. Shippers reported the demand anything but vigorous. The largest demand came from the Chicago industries. The United States visible supply increased last week 1,094,000 bushels against 1,528,000 last year; total, 15,256,000 against 26,043,000 last year.

On the 4th inst. prices advanced 1½ to 2¼c., with wheat higher and receipts not at all large. The country offerings

to Chicago were smaller. Shorts covered on a considerable scale. The weather forecast was bad. The industries, it is true, did not buy so freely. Early in the day prices were at a new low, but the rise from the bottom of the morning was 2 to 2½c. There is constant talk to the effect that when the crop movement increases prices will drop. But somehow it does not increase. On the 5th inst. prices felt the weakening effect of a decline in wheat and ended ¾ to ¾c. lower. On the 6th inst. prices advanced ¾ to ¾c. net after some early decline in company with wheat. Offerings to arrive were still small. Consignments were on a fair scale. Local industries were the chief buyers.

To-day prices closed unchanged to ¾c. higher, after a small decline early in the day. Prices were rather held in check by the irregularity of wheat and favorable weather. But country offerings were moderate and the cash demand fair. Shipping sales at Chicago were 58,000 bushels, and purchases to arrive 19,000. There was a good cash demand at St. Louis at an advance of 1 to 2c. Final prices show a rise for the week of 7½ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103¾	102¾	104¾	103¾	104¾	104¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	87½	86½	88¾	87¾	88	88
May	91½	89¾	91¾	91½	91½	91¾
July	93¾	91¾	93¼	93	93¾	93¾

Oats, after some decline, showed distinct steadiness following other grain and showing no individual features of special interest. On the 1st inst. prices advanced ¾ to 1c., and then reacted ½ to ½c. from the top. Oats merely followed other grain. On the 3rd inst. prices declined ½c. to 1c., to some extent following other grain downward. Liquidation persisted. The Northwest sold. Shipping demand was only moderate. Shorts were the principal buyers. There was some buying on resting orders. The United States visible supply decreased last week 740,000 bushels against an increase of 510,000 last year. The total is now 24,471,000 bushels against 13,611,000 a year ago. On the 4th inst. prices advanced 1 to 1½c., following other grain, with shorts covering more freely.

On the 5th inst. prices declined ¼ to ¾c., with other grain lower. On the 6th inst. prices ended ¼ to ½c. higher in response to the firmer tone of other grain. To-day prices ended ¼c. higher on covering of shorts. Cash oats were steady, with shipping sales of 52,000 bushels. Final prices show a rise of 7½ to 1¾c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56¾	55¾	56¾	56¾	56¾	56¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	44¾	43¾	44¾	44¾	44¾	44¾
May	45¾	45	45¾	45¾	46	46¾
July	44¾	44½	45¼	44¾	45½	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55¾	54¾	55¾	55¼	56	56¾
July	55¾	53¾	54¾	54¾	55¼	55¾
October	52¾	50¾	52¾	51¾	51¾	52

Rye broke but rallied later with wheat. Leading longs seem to have got out. March has been selling at a discount. In Germany rye in one day fell 6c. The German crop seems to be larger than had been expected. On the 1st inst. prices advanced 2 to 2½c., with wheat up and shorts covering. At one time on that date the rise was 2 to 3c. higher. Some took the short side on the rise owing to the largeness of the supplies and the lack of an export outlet. On the 3rd inst. prices fell 3¼ to 3¾c. in response to the drop of more than that in wheat. The trading was small. Some bought against sales of corn. The visible supply increased last week 130,000 bushels against a decrease of 43,000 last year; total now 14,257,000 bushels against 6,419,000 a year ago. On the 4th inst. prices advanced 2 to 2¼c. under the lead of wheat, with covering to help but no export business.

On the 5th inst. prices fell 1¾ to 2¼c., in sympathy with the later weakness in wheat. At one time rye was ½ to 1c. higher. On the 6th inst. prices ended ¼ to 1½d. higher after an early decline of 2 to 3c., with rye in Germany 6c. lower. The later rally at Chicago was due to the upward trend of other grain. To-day prices ended ¼ to 1¼c. lower after being ½ to 1¼c. higher at one time. Liquidation and the absence of foreign demand accounted for the reaction later. Final prices for the week show prices ¼c. lower to 1½c. higher, with May unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	86¼	83¾	85¼	84	83¼	83
May	87	83¼	85½	84¾	84¾	84¾
July	87½	84¼	86¼	87¾	86	87

Closing quotations follow:

FLOUR.

Spring pat. high protein	\$6.60 @ \$7.10	Rye flour, patents	\$5.75 @ \$6.25
Spring patents	6.25 @ 6.60	Seminola, No. 2, pound	4½
Cleats, first spring	5.60 @ 5.85	Oats goods	2.70 @ 2.75
Soft winter straights	5.70 @ 6.00	Corn flour	2.40 @ 2.45
Hard winter straights	5.85 @ 6.15	Barley goods	
Hard winter patents	6.15 @ 6.65	Coarse	3.25
Hard winter clears	5.10 @ 5.60	Fancy pearl, Nos. 1,	
Fancy Minn. patents	7.90 @ 8.55	2, 3 and 4	6.00 @ 6.50
City mills	7.90 @ 8.60		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	136¼	No. 2 white	56½
No. 2 hard winter, f.o.b.	122¾	No. 3 white	55
		Rye, New York—	
Corn, New York—		No. 2 f.o.b.	94½
No. 2 yellow, all rail	104¾	Barley, New York—	
No. 3 yellow, all rail	101¾	Malting	66¾

For other tables usually given here, see page 929.

WEATHER BULLETIN FOR THE WEEK ENDED

FEB. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 4 follows:

At the beginning of the week high pressure obtained over the central valley States, attended by rather low temperatures for the season. At the same time a "low" was central over east Gulf districts, accompanied by precipitation over the Gulf States and the Southeast. The southeastern "low" moved northeastward on the 29-30th, bringing rain or snow to much of the East and Southeast; snow was reported as far south as Augusta Ga., on the morning of the 30th. There was a reaction to warmer over the interior from the 30th to the latter part of the week, with subzero weather confined largely to the northern border States, and subfreezing temperatures did not occur in the more southern portions of the country. Precipitation was rather widespread on the 2-3d over the Northwest and the Lake region, but elsewhere only local falls occurred. Rain or snow was reported from some part of the Pacific Northwest on every day of the week; several heavy falls were noted, especially at Tatoosh Island, Wash., on the 1st when 2.72 inches of rain were reported for the 24 hours ending at 8 a. m.

The reaction to warmer weather during the past week was marked. The table on page 3 shows that the mean temperatures were much higher than in recent weeks and were above normal over large areas. In the South, and generally from the upper and middle Mississippi Valley eastward, the period was mostly 1 deg. or 2 deg. cooler than normal, though with minus departures in local areas somewhat larger. It was also relatively cool locally in the central Rocky Mountain sections and parts of the far West, but these areas were generally warmer than normal. In the Northern States between the Rocky Mountains and Lake region temperatures were relatively high, with the weekly means ranging mostly from 6 deg. to as much as 16 deg. above normal. In the interior minimum temperatures for the week were as low as zero as far south as Columbia, Mo., but in the East subzero readings were confined to the extreme Northeast. Freezing temperatures extended to the east Gulf coast, but the lowest for the week was above freezing in west Gulf sections, as well as in the Florida Peninsula.

The table shows also that precipitation was heavy from eastern Texas and Arkansas eastward, except along the south Atlantic coast; heavy falls were reported from the central Gulf area, with some stations having nearly 4 inches. Rainfall was heavy also in the Pacific Northwest, especially in extreme northwestern Washington. Elsewhere the falls were generally scanty, with many stations reporting no measurable amounts for the week.

Snow Disappeared Rapidly.

The reaction to much warmer weather caused the snow cover in the interior and Northern States to disappear rapidly, and at the close of the week the ground was mostly bare in the principal wheat-producing sections, though some local areas are still covered. In much of the Great Plains the melting snow benefited the soil, though in some west-central sections, especially in western Kansas, there was no snow to melt, with wheat plants frozen to the ground. The milder temperatures were very helpful to livestock over the great western grazing sections, especially in the Northwest, though much range is still covered and heavy feeding necessary.

Reports of the killing of peach buds by the recent cold weather in the Ohio Valley, Missouri and Arkansas continue; also of damage to hardy truck crops in central and west Gulf sections. In the extreme southern and parts of southwestern Texas hardy truck shows some improvement and progress was fair, but elsewhere in that State these crops were killed. In central and east Gulf sections there was some replanting where truck had been killed, but progress was slow because of wet soil. It was also too wet for work on the lowlands of Florida, but precipitation improved citrus and truck on the uplands.

Except in some west-central Plains sections, winter wheat was well protected by a snow cover during the severely cold weather, but winter oats in the South have been badly damaged. Some field work was done in western Texas, but elsewhere in the Cotton Belt operations were practically at a standstill because of the wet weather.

SMALL GRAINS.—The mild weather of the past week caused the snow cover to disappear rapidly over nearly the entire winter wheat area and the ground is now largely bare. Winter wheat was revealed in mostly good to excellent condition in the Ohio Valley, where the cover is now practically gone, except for local patches. In the central States the covering was much reduced or largely melted, including the ice in Missouri, and there were some optimistic reports of condition. In the Great Plains areas the snow blanket is nearly all melted, with much benefit to the soil, and the wheat is apparently satisfactory, although it is too soon to determine the exact condition in western Kansas where plants are generally frozen to the ground. There was much shrinkage of the snow cover in the Northwest, while the central Rockies and the Great Basin still report a general blanket. In the South there was some retardation of growth and oats have suffered severely, but in the more eastern States winter cereals are in satisfactory condition.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy most of week; warmer latter part. Precipitation moderate to heavy and mostly snow; unfavorable for farm operations. Snow cover most of week beneficial for winter grains, which continue fair to good.

North Carolina.—Raleigh: Cold Wednesday to Saturday. Snow on ground, except near coast, mostly melted under mild spell at close of week. Small grains doing well. Some tobacco beds planted. Cabbage and lettuce transplanted in coast section.

South Carolina.—Columbia: Abnormally cold first of week, with glaze, sleet, and snow in interior. Winter cereals generally in healthy condition. Hardy winter truck improved. Potatoes being planted on coast. Some hog killing; otherwise not much outdoor work.

Georgia.—Atlanta: Considerable rainfall again at beginning and close of week, with freezing temperatures over entire State on 30th and 31st. Work at standstill and conditions unchanged. Winter cereals, truck, and tobacco in beds making slow growth. Some shipments of turnips and turnip greens. No trace of awakening of forest vegetation.

Florida.—Jacksonville: Rain in central improved citrus and truck on uplands, but unfavorable for strawberries and other crops on lowlands. Melon planting continued in north and begun in west; early doing well in central. Some tobacco up; planting delayed by wet soil. Oats fair to good. Moderate shipments of citrus; much bloom.

Alabama.—Montgomery: Temperatures decidedly below normal Thursday and Friday, with freezing to coast; unseasonably warm at close. Precipitation general and locally heavy; on beginning and closing days. Snowfall averaged approximately 5 inches in northeast and north-central Wednesday and Wednesday night. Farm work practically at standstill, though some replanting of cabbage and planting winter vegetables progressed in coast section. Oats and pastures surviving severe freezes are showing some improvement in more southern portions, but continue in poor condition elsewhere.

Mississippi.—Vicksburg: Light to moderate precipitation first part of week; clear, with somewhat subnormal temperatures middle, and mostly moderate to heavy precipitation at close. Little farm work accomplished. Progress of truck generally fair.

Louisiana.—New Orleans: Unfavorably cold first part of week; latter part warmer, with heavy rains at close. Some replanting of truck and plowing in south, but progress slow account wet soil. Pastures poor, adversely affecting cattle in some localities.

Texas.—Houston: Temperatures moderate, with excessive cloudiness; precipitation light in west, but heavy to excessive in much of east. Some plowing done in west, but farm work at standstill in wetter sections. Progress and condition of winter wheat fair; of pastures, oats and barley poor to fair. Progress of hardy truck fair in extreme south and portions of southwest; practically all dead elsewhere. Truck and citrus shipments smaller. Strawberry crop unusually late; plants recovering slowly from recent freeze.

Oklahoma.—Oklahoma City: Moderately warm latter part of week; snow and sleet cover melted rapidly and fields mostly bare at close of week. All field work at standstill. Winter oats largely frozen out; wheat, rye and barley apparently not injured and in fair to very good condition. Livestock thin and feed scarce.

Arkansas.—Little Rock: No farm work, except hauling and feeding, due to cold weather, heavy rains, and frozen or very wet ground. Livestock requiring much feed. Peaches and oats killed in nearly all portions; apples and wheat damaged slightly in some localities. Meadows and pastures good.

Tennessee.—Nashville: Recent decided thermal changes and relatively low temperatures difficult for winter grains, which appear only fair, although improved by snow first of week; oats showing greatest advance. Livestock generally very good.

Kentucky.—Louisville: Temperatures rose to normal at end, with general thaw and disappearance of snow cover. Winter grains on good drainage apparently in good condition; injury from heaving thus far slight. Roads show considerable damage from deep freezes.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 7 1930.

Interest in the textile trades during the past week for the most part centered in the strike of approximately 35,000 operatives in the dressmaking industry for better working conditions and the elimination of sweat shops. It is hoped that the strike will be short lived. In fact, the efforts of city and State authorities as mediators are expected to be successful in bringing about an early and amicable agreement. The strike comes at a time when the trade is busy preparing for the spring season, and may seriously interfere with meeting demands. It has been estimated that the strike is costing the industry an average of \$2,000,000 a day, but this is theoretical, as most of the work now lost will be made up if the tie-up does not last too long. Meanwhile, the closing of shops has resulted in a sharp drop in orders for spring merchandise. This has been particularly noticeable in the silk division, where production has been sharply curtailed for the time being. Furthermore, retail turnover has been disappointing owing to unsatisfactory weather conditions in a large portion of the country. As a result there has been but little indication as to what the probable consumer demand will be for the spring. In regard to cotton goods, a further decline in raw cotton prices has forced lower cloth quotations. Despite the attractiveness of current levels, however, buyers have shown no inclination to operate in a normal manner. Naturally, there have been exceptions, and the latter include print cloths and branded bleached cottons, orders for which are reported to be about on a par with the same period last year.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods have been decidedly unsatisfactory and disappointing both from the viewpoint of sales and prices, due principally to the continued decline in prices for the raw staple. This persistent weakness in the raw cotton markets which has been under way for the past two weeks has brought prices for the staple to the lowest levels since 1927. The combined efforts of the co-operative associations and the Farm Board in trying to stem the tide have apparently met with little success. It is claimed that both of the above organizations have accumulated considerable cotton since last fall at much higher prices which is still unsold. Thus, many millions of dollars have no doubt been advanced to artificially maintain prices, and, if true, it would appear to be a hopeless task, as any overglutted industry must work out its own salvation by the law of supply and demand. Meanwhile, the decline in quotations for the raw product continues to force lower prices for finished fabrics, and these have occurred at a most inopportune time, as they have tended to retard the normal expansion usual at this period of the year. Even though finished cloths are at admittedly bargain levels, buyers have failed to enter the market in a substantial way. They are aware of the fact that supplies are ample, and that there will be plenty on hand to meet requirements. As a result, business, aside from a few exceptions, has been largely confined to small orders. Print cloths 27-inch 64x60's construction are quoted at 4¼c., and 28-inch 64x60's at 4¾c. Gray goods in the 39-inch 68x72's construction are quoted at 7½c., and 39-inch 80x80's at 9¼c.

WOOLEN GOODS.—More activity has been noted in the woolen and worsted markets during the past week. In fact, sellers of men's wear fabrics claimed that business booked during January had exceeded that of either November or December, and that prospects for the current month were very good. Retail clearance sales, which are just about ended, are claimed to have cleaned distributors' stocks in a substantial way and put them in excellent condition for the new spring season. Considerable interest is centered in the openings of men's wear fancy goods for fall which are expected shortly. The needle workers' strike which started last Tuesday is not expected to effect this branch of the textile industry as much as the others.

FOREIGN DRY GOODS.—Local linen markets continued to experience a generally satisfactory volume of business. Little change has been noted in the types of merchandise desired, linen suitings and dresses still being in urgent request. During the week, however, manufacturers of linen velvets for the upholstery trade reported that they had been enjoying a much better demand recently, with a decided preference for these goods in place of the plainer mohairs and other furniture coverings. As to prices, current levels for linen fabrics are considered to be on an attractive basis, which should help to accelerate business during the immediate future. Burlaps have continued quiet owing to the restricting influence of heavy spot stocks. Light weights are quoted at 5.10c., and heavies at 6.75c.

State and City Departments

MUNICIPAL BOND SALES IN JANUARY.

State and municipal long-term bonds sold during January aggregated \$107,204,934. This figure compares with \$301,609,555 for the previous month and with \$75,472,965 for January, 1929. It will be remembered, however, that during December, 1929, a number of awards of unusual size were made, chief among which was the public sale by the City of New York, N. Y., of \$65,000,000 4½% gold corporate stock and serial bonds and the purchase by the city's sinking funds of long-term bonds aggregating \$65,100,000. The City and County of San Francisco, Calif., and the City of Detroit, Mich., also contributed heavily to the total for December, the former having sold an issue of \$41,000,000 4½% Spring Valley water bonds, while the latter disposed of various issues of 4¼, 4½ and 5% bonds totaling \$24,266,000.

The principal award during January was made on Jan. 9 by the State of Tennessee and consisted of six issues of highway refunding notes and bridge bonds, amounting to \$29,050,000. The obligations were sold at par and interest, a net interest cost of about 4.676%, to a syndicate headed by the National City Co. of New York, which took \$7,000,000 highway notes, \$1,200,000 highway refunding notes, \$2,500,000 refunding notes and \$500,000 highway refunding notes as 4½s; and \$10,000,000 highway bonds, \$5,500,000 highway notes and \$2,350,000 bridge bonds as 4¾s. The bonds and notes mature in from 2 to 15 years (V. 130, p. 502).

Although the usual number of bond issues were offered unsuccessfully during the month, the failure of Cook County, Ill., on two occasions to sell \$7,000,000 6% corporate fund tax notes and the unsuccessful offering of bonds and tax warrants of the City of Chicago and its political subdivisions gave tangible evidence of the poor financial condition in which these municipalities find themselves. Various items in respect to the situation appeared in V. 130, pp. 320, 660, 831.

A compilation of other municipal awards of \$1,000,000 or over during January is given herewith:

- \$10,500,000 Kentucky (State of) 5% toll bridge bonds, awarded to a group composed of Stifel, Nicolaus & Co., St. Louis; C. W. McNear & Co., Chicago, and Stranahan, Harris & Oatis, Inc., of Toledo, at prices ranging from 90.01 to 90.31. The amount of bonds offered was \$11,667,000. These bonds were previously unsuccessfully offered on Dec. 10 (V. 129, p. 3834).
- 9,000,000 St. Louis, Mo., 4½% public buildings and improvement bonds awarded on Jan. 30 to a syndicate headed by the Bankers Co. of New York at 100.479, a basis of about 4.45%. The bonds mature on Feb. 1 from 1935 to 1950, inclusive.
- 2,900,000 Yonkers, N. Y., coupon or registered bonds sold on Jan. 22 to a group headed by Roosevelt & Son of New York at 100.097, a net interest cost basis of about 5.00%, as follows: \$1,800,000 school bonds due from 1931 to 1960, incl., awarded as 4¾s; \$600,000 public building bonds due from 1931 to 1950, incl., sold as 5s, and \$500,000 water bonds due from 1931 to 1950, incl., sold as 4¾s.
- 2,647,000 Westchester County, N. Y., 4.375% certificates of indebtedness, due \$1,510,000 on June 5 1930 and \$1,137,000 on June 5 1931, sold on Jan. 21 to R. W. Pressprich & Co. of N. Y. at 100.003, a basis of about 4.36%.
- 2,432,000 Trenton, N. J., 4¾% school funding bonds, due from 1932 to 1966, incl., awarded to a group headed by the First National Bank of New York at a price of 102.82, a basis of about 4.29%.
- 2,150,000 Oklahoma City School District, Okla., school bonds, awarded on Jan. 6 to a syndicate managed by the Continental Illinois Co. of Chicago at 100.009, a net interest cost of about 4.70%, as follows: \$1,302,000 bonds due from 1933 to 1946, inclusive, were sold as 5s, and \$848,000 bonds due from 1947 to 1955, inclusive, were sold as 4¾s.
- 2,000,000 Jackson County, Mo., 4½% road and bridge bonds, due from 1936 to 1950, incl., awarded to a syndicate headed by the National City Co. of N. Y. at 100.71, a basis of about 4.42%.
- 1,850,000 Allentown, Pa., 4½% coupon improvement bonds, purchased by a syndicate headed by Harris, Forbes & Co. of N. Y. at 102.313, a basis of about 4.33%. The bonds mature from 1934 to 1959, inclusive.
- 1,656,000 Hamilton County, Tenn., 4¾% bonds, comprising four issues due on Feb. 1 in 1960 and 1970, awarded to a group headed by Harris, Forbes & Co. of New York at 100.743, a basis of about 4.70%.
- 1,507,000 Akron, Ohio, 4¼ and 4¾% improvement bonds, comprising six issues, awarded on Jan. 13 to a syndicate managed by Halsey, Stuart & Co. of Chicago at 100.098, a net interest cost of about 4.528%. The bonds mature annually from 1931 to 1955, inclusive.
- 1,545,000 Mount Vernon, N. Y., improvement bonds, awarded on Jan. 9 to a syndicate headed by the First National-Old Colony Corp. of N. Y. at 100.01, a net interest cost of about 4.28%. The purchasers took \$894,000 bonds as 4¾s and \$651,000 bonds as 4s. The sale consisted of 13 issues, due annually from 1931 to 1950, inclusive.
- 1,500,000 Norfolk, Va., tax anticipation notes awarded on Jan. 14 to R. W. Pressprich & Co. of N. Y. as follows: \$1,000,000 notes due Jan. 15 1931 sold as 4¾s at a price of 100.002, a basis of about 4.33%, and \$500,000 notes due Aug. 6 1930, sold as 4.70s at 100.003, a basis of about 4.69%.
- 1,000,000 Cameron County, Texas, 5% coupon road bonds, disposed of at private sale to a group headed by Eldredge & Co. of N. Y. Due \$40,000 on Feb. 15 from 1934 to 1958, inclusive.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in January. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page.	Name.	Int. Rate.	Amount.	Report.
4165	Arkansas, State of (a)	not exc. 4¾%	\$18,000,000	Postponed
496	Bastrop, La.	not exc. 6%	65,000	Indefinitely postponed
833	Bradley Beach, N. J.	5%	150,000	No bids
660	Beach Haven, N. J.	5½%	6,000	No bids
834	Centerville, Ala.	6%	21,000	Bids rej.
661	Chicago South Park District, Ill.	4%	1,500,000	No bids
497	Cook County, Ill. (b)	6%	7,000,000	No bids
661	Cook Co. For. Pres. Dist., Ill. (c)	4%	50,000	No bids
662	East Providence, R. I. (d)	4¼%	500,000	Bids rej.
834	Elkland Township S. D., Pa.	4¼%	15,000	No bids
835	Frederonia, N. Y. (e)	x	28,000	Bids rej.
662	Fredericksburg, Va. (f)	x	50,000	Bids rej.
498	Hattiesburg, Miss. (2 issues) (g)	x	1,000,000	Bids rej.
498	Hidalgo County Water Impt. Dist. No. 2, Texas	6%	1,000,000	No bids
323	Keansburg, N. J. (2 issues)	5%	260,000	No bids
323	La Porte County, Ind.	6%	10,034	No bids
499	Madison County, Fla.	5%	91,000	No bids
665	Ohio County, Ohio	5%	25,000	Not sold
325	Polk County, Tenn. (h)	5%	100,000	Bids rej.
500	Quachita Parish Road Dist. No. 2, La.	not exc. 5%	350,000	Bids rej.
666	Quincy, Mass.	4%	125,000	Postponed
838	Richland, Ga.	5%	10,000	Bids rej.
838	St. Augustine, Fla.	not exc. 6%	r135,000	No bids
326	Tennessee, State of (i)	not exc. 4½%	2,000,000	Not sold
667	Virginia Beach, Va.	5½%	70,000	No bids
839	Webster, N. Y. (j)	not exc. 6%	72,000	Bids rej.
327	Zwolle S. D. No. 1, La. (k)	x	45,000	Bids rej.

x Rate of interest was to be named in bid. a Sealed bids for the purchase of the bonds to bear int. at a rate not exceeding 5% are being received until 10 a. m. on Feb. 12 (V. 130, p. 496). b Issue was previously offered without success on Dec. 23, no bids having been received (V. 129, p. 4166). c Issue was privately sold later to the Foreman State Corp. of Chicago at a price reported to be 90, a basis of about 5.25% (V. 130, p. 834). d High bid was 99.45, submitted by the Rhode Island Hospital Trust Co. e Village Clerk Herbert P. Bishop is now receiving sealed bids until 7 30 p. m. on Feb. 10 for the purchase of \$18,000 4¾% bonds (V. 130, p. 835). f Best bid received was par plus a premium of \$585.25 for 5% bonds, tendered by N. S. Hill & Co. of Cincinnati. g The \$250,000 5¼% sewer issue was sold later to the Hibernia Securities Co. of New Orleans at 100.60 (V. 130, p. 835). h County Court declined to sell bonds below par; highest offer was a price of 94. i A \$2,000,000 issue of highway refunding bonds was not included in the award as scheduled (V. 130, p. 326). j High bid was 100.929 for 5% bonds, tendered by the Union Trust Co. of Rochester (V. 130, p. 839). k Issue is being reoffered to be sold on Feb. 12. Bidders are asked to name interest rate in proposal (V. 130, p. 840).

Temporary loans negotiated during the month amounted to \$127,558,850, of which \$77,300,000 was borrowed by the City of New York. Canadian long-term municipal bonds sold during January aggregated \$18,434,117. This figure, however, does not include the \$18,000,000 5% Canadian National Ry. long-term bonds sold during the month to a syndicate headed by Dillon, Read & Co. of New York, which, while being guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest, are payable primarily from revenues of the railway system, and therefore are classified as corporate securities. The Province of Saskatchewan contributed \$3,500,000 to the month's total, having sold an issue of bonds for that amount, bearing 5.00% interest and due on Dec. 2 1859, to a syndicate of Toronto investment houses headed by the Dominion Securities Corp. at 99.27 (Regina funds), an interest cost basis of about 5.04% (V. 130, p. 503). The Province of New Brunswick on Jan. 10 awarded \$3,358,000 5% bonds, comprising a \$2,158,000 refunding issue and a \$1,200,000 permanent road issue, both due on Jan. 15 1960, to Harris, Forbes & Co. and the National City Co., both of New York, at 98.9371 (Fredericton funds), an interest cost basis of about 5.07% (V. 130, p. 503). A syndicate headed by the Canadian Bank of Commerce, Toronto, on Jan. 6 was awarded a total of \$3,000,000 5% bonds of the City of Vancouver, B. C., at 98.58 (Vancouver funds), an interest cost basis of about 5.09%. The sale consisted of seven issues, due in 1944 and 1969 (V. 130, p. 327). A. E. Ames & Co. of Toronto privately purchased a total of \$2,983,998 Hamilton, Ont., improvement bonds, consisting of \$1,903,887 4½s due in 1958 and \$1,080,111 5s due in 1948, at a price of 95.68, payment and delivery at Hamilton, an interest cost basis of about 5.20% (V. 130, p. 327). The Bank of Montreal, of Montreal, and the Dominion Securities Corp. of Toronto, jointly, on Jan. 3 were awarded an issue of \$2,500,000 5% Winnipeg, Man., improvement bonds, due \$250,000 in 1940, \$125,000 in 1945, \$225,000 in 1950 and \$1,900,000 in 1960, at 99.02 (Canadian funds), an interest cost basis of about 5.07% (V. 130, p. 327). The Government of Philippine Islands on Jan. 16 awarded an issue of \$1,500,000 4½% Metropolitan Water District bonds due on Oct. 1 1959, to the Mellon National Bank of Pittsburgh at 100.51, a basis of about 4.47% (V. 130, p. 500).

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	January, 1930.	1929.	1928.	1927.	1926.
Perm. loans (U. S.)	\$ 107,204,934	\$ 75,472,965	\$ 100,343,627	\$ 206,877,975	\$ 70,366,623
*Temp. loans (U. S.)	127,558,850	125,466,500	71,441,522	32,478,000	81,500,000
Can. loans (temp.)	18,434,117	15,959,000	4,000,000	-----	-----
Can. loans (perm.)	-----	-----	-----	-----	-----
Placed in Canada.	-----	73,167,572	2,100,113	5,617,358	6,378,797
Placed in U. S.	-----	73,750,000	4,340,000	43,550,000	11,000,000
Bonds of U. S. pos'ns	1,500,000	320,000	1,000,000	1,385,000	5,748,000
Total	254,697,901	224,136,037	183,225,262	289,908,333	174,993,420

* Includes temporary securities issued by New York City: \$77,300,000 in 1930; \$93,775,000 in 1929; \$55,230,000 in Jan. 1928; \$17,000,000 in Jan. 1927; \$62,350,000 in Jan. 1926, and \$42,350,000 in Jan. 1925.
 † Refunding.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1930, were 270 and 395, respectively. This contrasts with 302 and 435 in January, 1929.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 January disposals were the smallest of any year since 1919.

1930	\$107,204,934	1917	\$40,073,081	1904	\$23,843,801
1929	75,472,965	1916	50,176,099	1903	15,941,796
1928	100,343,627	1915	34,303,088	1902	10,915,845
1927	206,877,623	1914	84,603,094	1901	9,240,864
1926	70,366,623	1913	30,414,439	1900	20,374,320
1925	135,536,122	1912	25,265,749	1899	6,075,957
1924	99,625,470	1911	78,510,274	1898	8,147,893
1923	96,995,609	1910	16,319,478	1897	10,405,776
1922	108,587,199	1909	29,318,403	1896	6,507,721
1921	87,050,550	1908	10,942,068	1895	10,332,101
1920	83,529,891	1907	10,160,146	1894	7,072,267
1919	25,090,625	1906	8,307,582	1893	5,438,577
1918	24,060,118	1905	8,436,253		

* Including \$25,000,000 bonds of New York State. a Including \$51,000,000 bonds of New York State. x Including \$60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Fort Lauderdale, Fla.—Bond Interest Payment Defaulted.—The following special dispatch from the above named city is taken from the "Wall Street Journal" of Feb. 6:

Defaults of interest payments on municipal bonds, including Nov. 1, Dec. 1 and Jan. 1 payments total \$235,230. City Manager Glenn Turner reports. An additional interest payment of \$10,466 became due Feb. 1. Statement of actual conditions and interest delinquencies has been forwarded to all bond holders which distributed Fort Lauderdale bonds. Each coupon was advised that interest payments were behind due to insufficient tax collections. It also was made known to bond holders now threatening suit against the city for collection of back interest that the present administration, which took office Nov. 5 1929, plans to apply collections in excess of necessary operating expenses to retirement of the delinquent obligations.

Additional requests have been forwarded to the recently organized bondholders protective committee and individual houses suggesting a conference in the near future between city commissioners and representatives of the firms. It is expected further steps will be taken at the next meeting of the city commission in view of recent communication from the committee advising that suit in Federal court was deemed absolutely necessary if rights of bondholders were to be protected.

Missouri.—State's Revenue Shows \$2,000,000 Increase Since 1929.—The general balance held in the State Treasury since Dec. 31 1929 shows an increase of \$2,000,000 at the close of business for the month, according to a report submitted by State Treasurer Larry Brunk to Governor Caulfield on Jan. 31, reports a Jefferson City dispatch to the St. Louis "Globe-Democrat" of Feb. 1, which goes on to say:

On the latter date the general balance in the treasury was \$12,605,254.67. To-day the general balance is \$14,671,618.81. Receipts into the treasury during the month total \$6,520,388.69 and disbursements \$4,454,024.55.

Receipts into the revenue fund increased materially. They were during January \$1,912,695.66 and the disbursements from the revenue totaled \$677,968.13, leaving the balance in the fund to-day \$2,092,936.73.

Balances in other important funds are: State park fund, \$51,206.51; State school moneys, \$1,248,300.86; in the soldier bonus interest and sinking fund, \$2,642,400.74; in the State highway construction fund, \$793,300.02; State Highway Department fund, \$1,352,459.69; in the State road bond interest and sinking fund, \$476,055.17 and in the State road fund, \$2,582,684.41.

The general balance in the treasury during February and March will be largely augmented by tax receipts from counties.

Montreal, Que.—Bill Introduced to Provide Higher Temporary Loan Limit.—A special dispatch from Quebec, dated Jan. 30, appearing in the Montreal "Gazette" on the succeeding day, reports that on the 30th a bill was passed through the Private Bills Committee of the Assembly, which provides for the expansion of the power vested in the Montreal Metropolitan Commission with regard to temporary financing. The dispatch, in part, reads as follows:

Greater latitude for the Montreal Metropolitan Commission in the matter of temporary borrowings, is provided for in the bill of the Commission which went through the Private Bills Committee of the Assembly to-day. Hitherto the Commission has had to secure the approval of the Department of Municipal Affairs to borrow in anticipation of revenue. Under the present measure the Commission may borrow up to \$400,000 under this heading without this approval. Repayment must be made within the 12-month period as at present. With the approval of the department, the Commission is also empowered to borrow sums necessary to prevent action against a municipality under its control that is unable to meet its obligations, such sums also to be paid within 12 months.

New York State—Gov. Roosevelt Signs Hospital Bill.—On Feb. 6, Gov. Franklin D. Roosevelt signed the bill making an appropriation of \$18,800,000 to provide 6,000 new beds for the State hospitals for the mentally ill.

In a report submitted by Surrogate James A. Foley of New York, Chairman of the Decedent Estate Committee, he requested the extension of the life of the committee in order to make further investigations of various phases of the law. This committee drafted the new decedent estate law signed on Apr. 1 1929 by the Governor.—V. 128, p. 2330— which goes into effect on Sept. 1 1930.

Tennessee.—Governor Issues Statement on Financial Condition.—Governor Henry Horton has recently issued a lengthy statement in which he sets forth in detail the financial condition of the State at the present time, giving as his reason for so doing the fact that reports are being circulated derogatory to the credit of the State. Governor Horton avers that Tennessee enjoys the highest financial standing of any Southern State. We quote in part from the statement of the Governor, as it was given in the Nashville "Banner" of Jan. 29:

"The time has come to call a halt to false propandea which has been spread over the State regarding Tennessee's financial condition. I would ignore this propandea as being political entirely, but I am not the only victim of this malicious campaign. Going beyond me, the propandea is in part for the purpose of injuring the credit of the State. Otherwise I would remain silent, content in the confidence the overwhelming majority of the people of Tennessee have so generously bestowed on me.

"In spite of these constant attacks upon the State, its credit and its financial standing are the highest of any Southern State. Tennessee is not burdened with an excessive debt. Its debt that is not self-liquidating is less than it was when Austin Peay became Governor. The bonded indebtedness represents for the greater part the reconstruction bonds that were refunded during Governor Hooper's administration and the bonds that were issued for the construction of the War Memorial Building during Governor Roberts' administration."

Separates Debts.

Tennessee has two classes of public debts, those that are self-liquidating and those that are not self-liquidating.

"Debts that are not self-liquidating, that is, for the payment of which no sinking fund has been provided, are as follows:

Refunding bonds, issued to refund bonds issued by the State in payment of reconstruction bonds, &c.	\$11,069,000
Memorial Building bonds	1,290,000
University of Tennessee, 1917 issue, certificates of indebtedness.	970,000
Central State Hospital	360,000
Tennessee Vocational school	40,000
Funding State deficit	2,500,000

These debts total \$16,229,000

The other class of debts is self-liquidating, that is, debts for the payment of which sinking funds have been provided. These are as follows:

Short term highway notes	\$47,200,000
Bridge bonds	13,850,000
Smoky Mountain Park bonds	1,500,000
Rural school building bonds	1,000,000
University of Tennessee building bonds	1,500,000

These debts total \$65,050,000

New York State.—Legal Investments for Savings Banks.

The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds this new list being dated Dec. 1 1929. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal list as of Dec. 1, instead of the previous method of dating them as of Jan. 1, was inaugurated with the list of Dec. 1 1928. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will issue, from time to time, supplementary lists during the year, instead of following the old custom of issuing a supplemental list on June 30. The last supplemental list of securities found legal was given out by the Department on July 1 1929—V. 129, p. 833. The list as it is given below shows that there have been no important changes since the issuance of the supplemental list noted above. A number of smaller municipalities in States that are adjacent to New York have been added to the list. The statement as given by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y.

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. Particular attention is called to securities marked (†). With the exception of securities thus indicated, reliable supporting information, in all cases, is on file with this Department. As to the exceptional cases noted, however, the Department has been unable to obtain recent financial statements or other data from the companies concerned. The conditions under which securities may be considered legal investments for savings banks are contained in Section 239 of the Banking Law.

An important provision of the law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

JOSEPH A. BRODERICK, Superintendent of Banks.

Dec. 1 1929.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Indiana	Montana	Rhode Island
Arizona	Iowa	Nebraska	South Carolina
Arkansas	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming

Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Connecticut.

Table listing Connecticut locations: Ansonia, Bridgeport, Bristol, Danbury (town and city), Enfield, Fairfield, Greenwich, Hartford, Hartford County, Meriden, Milford, New Britain, New Haven, New Haven County, New London, Norwalk, Stamford (city), Stonington, Stratford, Torrington, Wallingford, Waterbury.

Massachusetts.

Table listing Massachusetts locations: Arlington, Attleboro, Beverly, Boston, Braintree, Bristol County, Brockton, Brookline, Cambridge, Chelsea, Chicopee, Clinton, Danvers, Dedham, Easthampton, Essex County, Malden, Marlborough, Melrose, Methuen, Middlesex County, Milford, Natick, Hampden County, Hampshire County, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Pittsfield, Plymouth, Quincy, Salem, Somerville, Springfield, Taunton, Wakefield, Watertown, Webster, West Springfield, Westfield, Weymouth, Winchester, Worcester.

New Jersey.

Table listing New Jersey locations: Atlantic City, Atlantic County, Bayonne, Belleville, Bergen County, Bloomfield, Burlington County, Camden, Camden County, Cape May County, Cumberland County, East Orange, Elizabeth, Englewood, Essex County, Gloucester County, Hamilton Township, Harrison, Hoboken, Hudson County, Jersey City, Kearney, Mercer County, Middlesex County, Monmouth County, Montclair, Morris County, Morristown, Newark, Ocean County, Passaic, Passaic County, Paterson, Perth Amboy, Phillipsburg, Plainfield, Rahway, Salem County, Somerset County, Trenton, Union City, Union County, West Orange, West Orange S. D.

Pennsylvania.

Table listing Pennsylvania locations: Adams County, Allegheny County, Allentown, Beaver County, Bradford, Bradford S. D., Bucks County, Butler, Butler Sch. Dist., Cambria County, Canonsburg Bor., Canonsburg S. D., Chester, Chester Sch. Dist., Columbia County, Elk County, Erie, Erie School Dist., Fayette County, Greensburg Bor., Greensburg S. D., Hazelton, Hazelton Sch. Dist., Huntingdon County, Jefferson County, Johnstown, Johnstown S. D., Lancaster, Lancaster S. D., Mercer County, Monessen, Monessen S. D., Montgomery Co., New Castle, New Castle S. D., Norristown Bor., Norristown S. D., Northampton Co., Northumberland Co., Philadelphia, Philadelphia S. D., Pittsburgh, Pittsburgh S. D., Reading, Reading S. D., Scranton, Scranton S. D., Somerset County, Tioga County, Washington County, Westmoreland Co., Wilkes-Barre, Wilkes-Barre S. D., Williamsport, York, York Sch. Dist., York County.

Rhode Island.

Table listing Rhode Island locations: Bristol, Central Falls, Cranston, Cumberland, Pawtucket, East Providence, Providence, Newport, Warwick, West Warwick.

Vermont.

Table listing Vermont locations: Barre, Burlington, Rutland.

Subdivision 5 b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (*). Furthermore, the legality of obligations issued by school districts and counties depends on whether or not the obligations issued by the city, indicated in parenthesis in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Table listing various cities and states: Birmingham, Ala.; Little Rock, Ark.; San Diego, Calif.; San Francisco, Calif.; Denver, Colo.; Wilmington, Del.; Jacksonville, Fla.; Miami, Fla.; Tampa, Fla.; Atlanta, Ga.; Augusta, Ga.; Macon, Ga.; Chicago, Ill.; Peoria, Ill.; Rockford, Ill.; Evansville, Ind.; Fort Wayne, Ind.; Indianapolis, Ind.; South Bend, Ind.; Cedar Rapids, Iowa; Davenport, Iowa; Des Moines, Iowa; Sioux City, Iowa; Topeka, Kan.; Wichita, Kan.; Covington, Ky.; Louisville, Ky.; Shreveport, La.; Portland, Me.; Bay City, Mich.; Detroit, Mich.; Flint, Mich.; Grand Rapids, Mich.; Jackson, Mich.; Kalamazoo, Mich.; Lansing, Mich.; Pontiac, Mich.; Saginaw, Mich.; Duluth, Minn.; Minneapolis, Minn.; St. Paul, Minn.; Kansas City, Mo.; St. Louis, Mo.; Lincoln, Neb.; Manchester, N. H.; Charlotte, N. C.; Canton, Ohio; Cincinnati, Ohio; Cleveland, Ohio; Columbus, Ohio; Springfield, Ohio; Toledo, Ohio; Youngstown, Ohio; Tulsa, Okla.; Oklahoma City, Okla.; Knoxville, Tenn.; Nashville, Tenn.; Dallas, Tex.; El Paso, Tex.; Fort Worth, Tex.; Houston, Tex.; San Antonio, Tex.; Salt Lake City, Utah; Roanoke, Va.; Spokane, Wash.; Tacoma, Wash.; Huntington, W. Va.; Wheeling, W. Va.; Milwaukee, Wis.; Racine, Wis.

School Districts.

Table listing school districts: Oakland, Calif. (Oakland*); Rockford, Ill. (Rockford); Flint, Mich. (Flint); Pontiac, Mich. (Pontiac); Saginaw, Mich. (Saginaw*); Springfield, Mo. (Springfield*); Cleveland, Ohio (Cleveland); Oklahoma City, Okla. (Oklahoma City); Tulsa, Okla. (Tulsa); Houston, Tex. (Houston); Salt Lake City, Utah (Salt Lake City); Seattle, Wash. (Seattle*); Spokane No. 81, Wash. (Spokane).

Counties.

Table listing counties: Pulaski, Ark. (Little Rock); Los Angeles, Calif. (Los Angeles*); New Castle, Del. (Wilmington); Bibb, Ga. (Macon); Muscogee, Ga. (Columbus*); Richmond, Ga. (Augusta); Scott, Iowa (Davenport); Woodbury, Iowa (Sioux City); Kenton, Ky. (Covington); Cumberland, Me. (Portland); Genesee, Mich. (Flint); Oakland, Mich. (Pontiac); Saginaw, Mich. (Saginaw); Wayne, Mich. (Detroit); Hennepin, Minn. (Minneapolis); Ramsey, Minn. (St. Paul); Hillsborough, N. H. (Manchester); Multnomah, Ore. (Portland*); Davidson, Tenn. (Nashville); Knox, Tenn. (Knoxville); Tarrant, Tex. (Fort Worth); Salt Lake, Utah (Salt Lake City); Spokane, Wash. (Spokane); Dane, Wis. (Madison*); Douglas, Wis. (Superior*); Milwaukee, Wis. (Milwaukee); Racine, Wis. (Racine).

Subdivision 5 b (3).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, as follows:

Note.—Unlimited tax obligations only are legal for the following cities.

Table listing cities: Los Angeles, Calif.; Oakland, Calif.; Columbus, Ga.; New Orleans, La.; Baltimore, Md.; Muskegon, Mich.; Springfield, Mo.; Omaha, Neb.; Durham, N. C.; Dayton, Ohio; Portland, Ore.; Memphis, Tenn.; Lynchburg, Va.; Petersburg, Va.; Richmond, Va.; Seattle, Wash.; Kenosha, Wis.; Madison, Wis.; Sheboygan, Wis.; Superior, Wis.

Subdivision 7 a-i.

Certain bonds of railroad corporations:

Table listing railroad corporations and bond details: Alabama Great Southern Ry. Co.; Albany & Susquehanna RR. Co.; Atchafalaya, Topeka & Santa Fe Ry. Co.; Chicago Santa Fe & California Ry. Co.; Atlantic Coast Line RR. Co.; Atlantic Coast Line of South Carolina gen. 1st 4s, 1948.; Brunswick & Western 1st 4s, 1938.; Charleston & Savannah gen. 7s, 1936.; Norfolk & Carolina RR. 1st 5s, 1939.; Norfolk & Carolina RR. 2d 5s, 1946.; Northeastern RR. of South Carolina cons. 6s, 1933.; Richmond & Petersburg cons. 4 1/2s, 1940.; Savannah Florida & Western cons. 5s and 6s, 1934.; Wilmington & New Bern 1st 4s, 1947.; Wilmington & Weldon RR. gen. 4s and 5s, 1935.; Baltimore & Ohio RR. Co.—Ref. & gen. 5s and 6s, 1995, and 5s, 2000, series A-D. Conv. 4 1/2s, 1933. 1st 4s, 5s, 1948. Central Ohio 1st 4 1/2s, 1930. Cleveland Lorain & Wheeling cons. 5s, 1939. Cleveland Lorain & Wheeling gen. 5s, 1936. Cleveland Lorain & Wheeling cons. 4 1/2s, 1930. Cleveland Terminal & Valley 1st 4s, 1935. Ohio River 1st 5s, 1936. Ohio River gen. 5s, 1937. Pittsburgh Lake Erie & W. Va. System ref. 4s, 1941. West Virginia & Pittsburgh 1st 4s, 1990. Bangor & Aroostook RR. Co.—Cons. ref. 4s, 1951. 1st 5s, 1943. Aroostook Northern 1st 5s, 1947. Piscataquis Division 1st 5s, 1943. Van Buren Extension 1st 5s, 1943. Buffalo Creek RR. Co. cons. 5s, 1941. Buffalo Rochester & Pittsburgh Ry. Co. Gen. 5s, 1937. Cons. 4 1/2s, 1957. Lincoln Park & Charlotte 1st 5s, 1939. Central of Georgia RR. Co.—Ref. & gen. 5s, 5 1/2s, 1959. 1st 5s, 1945. Chattanooga Division 4s, 1951. Macon & Northern Div. 1st 5s, 1946. Middle Georgia & Atlantic Division 1st 5s, 1947. Mobile Division 1st 5s, 1946. Oconee Division 1st 5s, 1945. Central RR. of New Jersey gen. 4s and 5s, 1987. Chesapeake & Ohio Ry. Co., 1st 5s, 1939. Chicago & North Western Ry. Co.—Gen. 3 1/2s, 4s, 4 1/2s and 5s, 1987. 1st & ref. 4 1/2s, 5s and 6s, 2037. Deb. 5s, 1933. Des Plaines Valley, 1st 4 1/2s, 1947. Freemont Elkhorn & Missouri Ry. R. R. cons. 6s, 1933. Iowa Minnesota & Northwestern Ry. 1st 3 1/2s, 1935. Manitowoc Green Bay & Northwestern 1st 3 1/2s, 1941. Milwaukee Lake Shore & Western ext. & impt. 5s, 1929. Milwaukee & State Line 1st 3 1/2s, 1941. Milwaukee Sparta & Northwestern 1st 4s, 1947. Minnesota & South Dakota Ry. 1st 3 1/2s, 1935. St. Louis Peoria & Northwestern 1st 5s, 1948. St. Paul & Eastern Grand Trunk Ry. 1st 4 1/2s, 1947. Sioux City & Pacific RR. 1st 3 1/2s, 1936. Chicago Burlington & Quincy RR. Co.—Gen. 4s, 1958. Illinois Division 1st 3 1/2s & 4s, 1949. Chicago Indianapolis & Louisville Ry. Co. ref. 4s, 6s, 6s, 1947. Milwaukee & State Line & Pacific Ry. Co. gen. 4s, 1983. Cleveland Cincinnati Chicago & St. Louis Ry. Co.—Gen. 4s and 5s, 1993. Springfield & Columbus Division 1st 4s, 1940. Cincinnati Ind. St. Louis & Chicago gen. 4s, 1936. Cleveland Columbus Cincinnati & Ind., gen. 6s, 1934. White Water Valley 1st 4s, 1940. Delaware & Hudson Co.—1st & ref. 4s, 1943. Adirondack Ry. 1st 4 1/2s, 1942. Delaware Lackawanna & Western RR.—Bangor & Portland RR. 1st 6s, 1930. Morris & Essex RR. 1st 3 1/2s, 2000. Warren RR. 1st 3 1/2s, 2000. Fonda Johnstown & Gloversville RR. Co. Cons. ref. 4 1/2s, 1947. Gen. ref. 4s, 1950. Cons. gen. ref. 4 1/2s, 1952. Genesee & Wyoming RR. Co. 1st 5s, 1929. Great Northern Ry. Co.—1st & ref. 4 1/2s, 1961. Eastern Ry. of Minn. 1st 4s, 1948. Montana Central 1st 6s and 6s, 1937. St. Paul Minn. & Manitoba cons. 4s, 4 1/2s and 6s, 1933. St. Paul Minn. & Manitoba, Mont. Ext. 4s, 1937. St. Paul Minn. & Manitoba, Pacific Ext. 1st 4s, 1940. Spokane Falls & Northern 1st 6s, 1939. Wilmar & Sioux Falls 1st 5s, 1935. Hoeking Valley Ry. Co.—Cons. 4 1/2s, 1999. Columbus & Hoeking Valley RR. First Ext. 4s, 1948. Columbus & Toledo RR. First Ext. 4s, 1955. Illinois Central RR. Co.—Ref. 4s and 5s, 1955. 1st 3s, 3 1/2s and 5s, 1950-51. Trust 3 1/2s, 1950. Calrod Bridge Co. 1st 4s, 1950.

III. Central RR. Co. (Concl.)

Table listing Central RR. Co. bonds: Litchfield Division 1st 3s, 1951. Purchased lines 3 1/2s, 1952. St. Louis Division & Terminal 3s and 3 1/2s, 1951. Springfield Division ref. 3 1/2s, 1951. Lehigh Valley RR. Co. 1st 4s, 1948. Louisville & Nashville RR. Co.—1st & ref. 4 1/2s, 5s, 5 1/2s, 2003, series A to C. 1st 5s, 1937. Unified 4s, 1940. Atlanta Knoxville & Cincinnati Div. 4s, 1955. Lexington & Eastern Ry. 1st 5s, 1965. Louisville Cincinnati & Lexington Ry. gen. 4 1/2s, 1931. Mobile & Montgomery 1st 4 1/2s, 1945. New Orleans & Mobile Division 1st and 2d 6s, 1930. Paducah & Memphis Div. 1st, 4s, 1946. South & North Alabama RR. cons. 5s, 1936. South & North Alabama RR. gen. cons. 5s, 1963. Michigan Central RR. Co.—1st 3 1/2s, 1952. Bay City & Battle Creek 1st 3s, 1989. Detroit & Bay City 1st 5s, 1931. Grand River Valley 1st 4s, 1959. Jackson Lansing & Saginaw 1st 3 1/2s, 1951. Kalamazoo & South Haven, 1st 5s, 1939. Michigan Air Line 1st 4s, 1940. Mobile & Ohio RR. Co. gen. 4s, 1938. Montgomery & Erie Ry. Co. 1st 5s, 1956. Nashville Chattanooga & St. Louis Ry. Co. 1st 4s, 1978. New Orleans Texas & Mexico Ry. Co. 1st 4 1/2s, 5s, 5 1/2s, 1954, 1956, series A to D. New York Chicago & St. Louis Ry. Co.—1st 4s, 1937. Ref. 5 1/2s, 1974, 1975, series A, B. 2d & Impt. 6s, 1931, series A to C. Deb. 4s, 1931. Lake Erie & Western 1st 5s, 1937. Lake Erie & Western 2d 5s, 1941. Toledo St. Louis & Western 1st 4s, 1950. New York Central RR. Co.—Ref. & Impt. 4 1/2s, 5s, 2013. Cons. 4s, 1998. N. Y. C. & H. R. 1st 3 1/2s, 1997. N. Y. C. & H. R. deb. 4s, 1934, 1942. Carthage & Adirondack Ry. 1st 4s, 1981. Carthage Watertown & Sacketts Harbor, cons. 5s, 1931. Chicago Ind. & Southern 1st 4s, 1956. Cleveland Short Line 1st 4 1/2s, 1961. Gouverneur & Oswegatchie RR. 1st 5s, 1943. Indiana Illinois & Iowa 1st 4s, 1950. Jamestown Franklin & Clearfield 1st 4s, 1959. Kalamazoo & White Pigeon 1st 5s, 1940. Lake Shore & Michigan Southern 1st 3 1/2s, 1997. Lake Shore & Michigan Southern deb 4s, 1931. Lake Shore coll. 3 1/2s, 1998. Little Falls & Dolgeville 1st 3s, 1932. Mahoning Coal RR. 1st 5s, 1934. Michigan Central coll. 3 1/2s, 1998. Mohawk & Malone Ry. 1st 4s, 1991; cons. 3 1/2s, 2002. New York & Putnam RR. cons. 4s, 1993. Pine Creek Ry. 1st 6s, 1932. Spuyten Duyvil & Port Morris, 1st 3 1/2s, 1959. Sturgis Goshen & St. Louis 1st 3s, 1989. New York & Harlem RR. Co. ref. 3 1/2s, 2000. New York Lackawanna & Western Ry. Co. 1st & Ref. 4 1/2s and 6s, 1973; series A, B. Norfolk & Western Ry. Co.—1st cons. 4s, 1996. Gen. 6s, 1931. Impt. & ext. 6s, 1934. New River Division 1st 6s, 1932. Scioto Valley & New England 1st 4s, 1989. Northern Pacific Ry. Co.—Ref. & Impt. 4 1/2s, 5s and 6s, 2047; series A to D. Gen. lien 3s, 2047. Prior lien 4s, 1997. St. Paul-Duluth Division 4s, 1996. St. Paul & Duluth 1st 5s, 1931. St. Paul & Duluth cons. 4s, 1968. Wash. & Columbia River 1st 4s, 1935. Oregon Short Line RR. Co.—1st cons. 5s, 1946. Utah & Northern Ry. ext. 4s, 1933. Pere Marquette Ry. Co. 1st 4s, 5s, 1956, series A, B. Pennsylvania RR. Co.—Gen. 4 1/2s, 5s, 1965, 1968, series A, B. Cons. 4s, 1943; 4s, 1948; 4s, 1948, sterling; 4 1/2s, 1960; 3 1/2s, 1945, sterling. Allegheny Valley RR. gen. 4s, 1942. Cambria & Clearfield 1st 5s, 1941. Cambria & Clearfield gen. 4s, 1955. Cleveland & Pittsburgh RR. gen. 3 1/2s, 4 1/2s, 1942-50. Delaware River RR. & Bridge Co. 1st 4s, 1936. Erie & Pittsburgh RR. gen. 3 1/2s, 1940. Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943. Hollidaysburg Bedford & Cumberland 1st 4s, 1951. Junction RR. gen. 3 1/2s, 1930. Pennsylvania & Northwestern RR. gen. 5s, 1930. Pittsburgh Virginia & Charleston 1st 4s, 1943. Sunbury & Lewistown 1st 4s, 1936. Sunbury Hazelton & Wilkes-Barre, 2d 6s, 1938. Philadelphia Baltimore & Washington RR. Co.—1st 4s, 1943. Gen. 5s, 1974, series B. Chester Creek RR. 1st 6s, 1933. Columbia & Port Deposit Ry. 1st 4s, 1940. Philadelphia & Baltimore Central RR. 1st 4s, 1951.

Phila., Balt. & Wash. (Codel.) Philadelphia Wilmington & Baltimore 4s, 1932. Pittsburgh Cincinnati Chicago & St. Louis RR. Co.— Gen. 5s 1970, 1975, series A, B. Chartiers Ry. 1st 3 1/2s, 1931. Chicago St. Louis & Pittsburgh RR. cons. 5s, 1932. Pittsburgh Cincinnati Chicago & St. Louis Ry. cons. 3 1/2s, 4s, 4 1/2s, 1940-64, series A to J. Vandalla RR. cons. 4s, 1955, 1957, series A, B. Bensselaer & Saratoga RR. Co. 1st 6s, 1941. Southern Pacific Co., Oregon Lines, 1st 4 1/2s, 1977.

Subdivision 7 j.

Certain bonds of terminal, depot, or tunnel corporations: Atlanta Terminal Co. (Ga.) 1st 5s, 6s, 1939, series A, B. Charleston Union Station Co. 1st 4s, 1937. Chattanooga Station Co. 1st 4s, 1957. Chicago Union Station Co. 1st 4 1/2s, 5s, 6 1/2s, 1963, series A, B, C. Cleveland Union Terminals Co. 1st 4 1/2s, 5s, 5 1/2s, 1972-77, series A, B, C. Detroit River Tunnel Co. (Det. T. & T.) 1st 4 1/2s, 1961. Gulf Terminal Co. 1st 4s, 1957. Indianapolis Union Ry. Co. 1st 5s, 1955, series A, B. Jacksonville Terminal Co. 1st 5s, 1939. Kentucky & Indiana Terminal RR. Co. 1st 4 1/2s, 1961, plain and stamped. Lehigh Valley Harbor Terminal Ry. Co. 1st 5s, 1954.

Southern Pacific RR. Co.— 1st ref. 4s, 1955. 1st cons. 5s, 1937. Northern California Ry. 1st 5s, 1929. Northern Ry. cons. 5s, 1938. So. Pac. Branch Ry. 1st 6s, 1937. Southern Ry. Co.— 1st consol. 5s, 1994. So. Ry. East. Tenn. Reorg. 5s, 1938. Texas & Pacific Ry. Co. 1st cons. 5s, 2000 Union Pacific RR. Co.— 1st lien & ref. 4s, 5s, 2008. 1st R. R. & land grant 4s, 1947. United New Jersey RR. & Canal Co. gen. 3 1/2s, 4s, 1929-51. Virginian Ry. Co. 1st 5s, 1962. West Jersey & Seashore RR. Co. 1st cons. 3 1/2s, 4s, 1936, series A to F.

Subdivision 7 k.

Certain collateral trust bonds of railroad corporations: Chicago & North Western Ry. Co.— Secured 6s, 1936. Secured 7s, 1930. Delaware & Hudson Co. secured 7s, 1930.

Lehigh Valley Terminal Ry. Co. 1st 5s, 1941. Louisville & Nashville Terminal Co. 1st 4s, 1952. Macon Terminal Co. 1st 5s, 1965. Memphis Union Station Co. 1st 6s, 1959. New Orleans Terminal Co. 1st 4s, 1953. Norfolk Terminal Ry. Co. 1st 4s, 1961. Norfolk Terminal & Transportation Co. 1st 5s, 1948. Richmond Terminal Ry. Co. 1st guar. 5s, 1952. Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5 1/2s, 1964, series A. Washington Terminal Co. 1st 3 1/2s, 4s, 1945. Wheeling Terminal Ry. Co. 1st 4s, 1940. Winston-Salem Terminal Co. 1st 5s, 1966.

Subdivision 7 l.

Certain equipment trust obligations of railroad corporations: Alabama Great Southern Ry. Co. 5 g, April 1929-38. Atlantic Coast Line RR. Co.— 6 1/2 D, Feb. 1929-36. 4 1/2 E, Feb. 1929-41. Baltimore & Ohio RR. Co.— 5, Aug. 1929-37. 5, Feb. 1929-38. 4 1/2 B, May 1929-40. 4 1/2 C, Feb. 1929-41. Buffalo Rochester & Pittsburgh Ry. 6 K, Feb. 1929-33. Central of Georgia Ry. Co.— 6 1/2 N, March 1929-32. 5 O, June 1929-38. 4 1/2 P, March 1929-40. 4 1/2 Q, Nov. 1929-40. Central RR. of New Jersey— 4 1/2 L, April 15 1929-35. 4 1/2, Aug. 1929-41. Chesapeake & Ohio Ry. Co.— 5 1/2 T, June 1929-37. 5 U, March 15 1929-38. 5 V, July 1929-1939. 4 1/2 W, Oct. 1929-40. Chicago & Northwestern Ry. Co.— 5 M, June 1929-38. 5 N, June 1929-38. 5 O, Dec. 1929-38. 5 P, Feb. 1929-39. 4 1/2 R, May 1929-42. 4 1/2 S, Oct. 1929-42. 4 1/2 T, Nov. 1929-42. 4 1/2 U, May 1929-43. Chicago Indianapolis & Louisville Ry. Co. 5 D, March 1929-37. Chicago Rock Island & Pacific Ry. Co. 5 L, June 1929-38. Cleveland Cincinnati Chicago & St. Louis Ry. Co.— 5 June 1929. 5 July 1929. Great Northern Ry. Co.— 5 B, Sept. 1929-38. 4 1/2 D, Jan. 1929-40. Hooking Valley Ry. Co.— 5 April 1929-38. 5, July 1929-39. Illinois Central RR. Co.— 5 1/2 H, Feb. 1929-37. 4 1/2 I, Oct. 1929-37. 4 1/2 K, Aug. 1929-39. 4 1/2 L, Oct. 1929-40. 4 1/2 N, Oct. 1929-41. 4 1/2 O, July 1929-42. Louisville & Nashville RR. Co.— 6 1/2 J, March 1929-36. 4 1/2 E, Dec. 1929-37. 5 F, Sept. 1929-38.

Pennsylvania RR. Co.— Secured 6 1/2s, 1936. Coll. 7s, 1930. Southern Ry. Co. M. & O. coll. 4s, 1938. Michigan Central RR. Co. 6, March 1917; March 1929-32. Mobile & Ohio RR. Co.— 5 L, March and Sept. 1929-38. 5 M, Jan. 1929-39. 4 1/2 N, May and Nov. 1929-39. 4 1/2 O, Jan. 15 1929-41. 4 1/2 P, Feb. 1929-42. 4 Q, March and Sept. 1929-43. Nashville Chattanooga & St. Louis Ry., 4 1/2 B, Oct. 1929-37. New Orleans Texas & Mexico Ry. Co.— 5 A, Nov. 1929-39. 4 1/2 B, Dec. 1929-40. 4 1/2 C, April 1929-42. New York Central RR. Co.— 4 1/2, Jan. 1917; Jan. 1929-32. 7, April 15 1920; April 15 1929-35. New York Central Lines— 5, June 1922; June 1929-37. 4 1/2, Sept. 1 1922; Sept. 1929-37. 5, June 1923; June 1929-38. 5, June 1924; June 1929-39. 4 1/2, Sept. 15 1924; Sept. 15 1929-39. 4 1/2, May 15 1925; May 15 1929-40. New York Chicago & St. Louis RR. Co.— 5, Aug. 1923; Aug. 1929-38. 5, March 1924; March 1929-39. Norfolk & Western RR.— 4 1/2, April 1924; April and Oct. 1929-34. 4 1/2, Jan. 2 1925; Jan. 1929-35. Northern Pacific Ry. Co.— 7, May 15 1920; May 15 1929-30. 4 1/2, Aug. 15 1922; Aug. 15 1929-32. 4 1/2, Mar. 15 1925; Mar. 15 1929-40. Pennsylvania RR. Co.— 5 A, March 1929-38. 5 B, April 1929-39. 4 1/2 C, Oct. 1929-39. Pere Marquette Ry. Co. 4 1/2 A, Aug. 1929-42. Southern Pacific Co. 5 G, May 1929-39. Southern Ry. Co.— 5 X, April and Oct. 1929-38. 5 Y, March and Sept. 1929-39. 4 1/2 Z, April and Oct. 1929-39. 4 B, March and Sept. 1929-43. Texas & Pacific Ry. Co.— 6 Sept. 1920; March and Sept. 1929-30. 5 FF, Oct. 1929-37. 5 GG, Nov. 1929-39. 4 1/2 HH, Sept. 1929-40. 4 1/2 JJ, April 1929-42. 4 1/2 A, Feb. 1929-43. 4 B, May 1929-43. Virginian Ry. Co.— 6 C, April and Oct. 1929-30. 5 D, May 1929-38. 4 1/2 E, July 1929-40.

Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or both, for light, heat, power and other purposes. Alabama Power Co.— 1st 5s, 1946. 1st lien & ref. 5s, 1951 and 1956. 1st ref. 4 1/2s, 1967. Binghamton Light, Heat & Power Co. 1st ref. 5s, 1946. Blackstone Valley Gas & Electric Co. 1st gen. 5s, 1939. Bridgeport Gas Light Co. 1st 4s, 1952. Brooklyn Edison Co.— Gen. 5s, 6s, 1930, 1949, series A, B. Edison El. Ill. 1st cons. 4s, 1939. Kings County El. Lt. & Pr. Co. 1st 6s, 1937. Kings County El. Lt. & Pr. Co. 1st 6s, 1997. Brooklyn Union Gas Co.— 1st cons. 5s, 1945. 1st ref. 6s, 1947. Buffalo General Electric Co.— 1st 5s, 1939. Gen. & ref. 5s, 1956. Central Hudson Gas & Electric Co. 1st & ref. 5s, 1957. Central Maine Power Co.— 1st 5s, 1939. 1st & gen. 4 1/2s, 5s, 5 1/2s, 1949-57, series C to E.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942. Cleveland Electric Illuminating Co.— 1st 5s, 1939. Gen. 5s, 1954, 1961, series A, B. Connecticut Light & Power Co.— 1st ref. 4 1/2s, 5 1/2s, 7s, 1951-56, series A to C. New Milford Power Co. 1st 5s, 1932. Connecticut Power Co. 1st & cons. 5s, 1963. Consolidated Gas, Electric Light & Pr. Co. of Baltimore— Ref. 5s, 5 1/2s, 6s, 1949-65, series A, E, F Gen. 4 1/2s, 1935. Cons. Gas Co. 1st 4 1/2s, 1954. Cons. Gas Co. 1st 5s, 1939. United El. Lt. & Pr. Co. 1st 4 1/2s, 1929. Consumers Power Co.— 1st & ref. 5s, 1936. 1st & unif. 5s, 1952. Michigan Light Co. 1st ref. 5s, 1946. Detroit Edison Co.— 1st 5s, 1933. 1st & ref. 5s, 6s, 1940, series A, B. Gen. & ref. 5s, 1949-62, series A, B, C. Eastern Mich. Ed. 1st 5s, 1931. Duke Power Co. 1st & ref. 4 1/2s, 1967. Duquesne Light Co. 1st 4 1/2s, 1967.

Eastern Connecticut Power Co. 1st 5s, 1948, series A. Empire District Electric Co.— 1st ref. 5s, 1952. Ozark Power & Water Co. 1st 5s, 1952. Erie County Electric Co.— Cons. 6s, 1959. Gen. ref. 5 1/2s, 1960. Harrisburg Light & Power Co. 1st & ref. 5s, 1952. Idaho Power Co. 1st 5s, 1947. Indiana & Michigan Electric Co.— 1st 5s, 1957. 1st & ref. 5s, 1955. Kansas City Power & Light Co. 1st 4 1/2s, 5s, 1952, 1957, series A, B. Kings County Lighting Co. 1st ref. 5s, 6 1/2s, 1954. Metropolitan Edison Co.— 1st & ref. 5s, 1953. 1st 4 1/2s, 1968. York Haven Water & Pr. Co. 1st 5s, 1951. Milwaukee Gas Light Co. 1st 4 1/2s, 1967. Nebraska Power Co. 1st 5s, 6s, 1949. New Jersey Power & Light Co. 1st 5s, 1956. New York Edison Co.— 1st & ref. 5s, 6 1/2s, 1941, 1944, series A, B. Edison El. Ill. Co. cons. 5s, 1995. N. Y. G. & E. L. H. & P., 1st 5s, 1948. N. Y. G. & E. L. H. & P., P. M. 4s, 1949. New York & Queens Electric Light & Power Co. 1st 5s, 1930. Niagara Falls Power Co.— 1st 5s, 1932. Ref. & gen. 6s, 1932. 1st & cons. 6s, 1950. Hydraulic Pr. Co. of N. F., 1st & ref. 5s, 1950. Hydraulic Power Co. of N. F. ref. & impt. 5s, 1951. Northern Indiana Public Service Co.— 1st & ref. 5s, 5 1/2s, 1960, 1966. Indiana Lighting Co. 1st 4s, 1958. North. Ind. G. & E. Co. 1st & ref. 6s, 1952. North. Ind. G. & E. Co. 1st 5s, 1929. Pacific Gas & Electric Co.— Gen. & ref. 5s, 1942. 1st & ref. 4 1/2s, 5s, 5 1/2s, 6s, 1941 to 1957, series B to E. Divisional Bonds. Pacific Power & Light Co. 1st & ref. 5s, 1930. Peoples Gas Light & Coke Co.— Ref. 6s, 1947. Cons. 6s, 1943. Chic. Gas Lt. & Coke 1st 5s, 1973. Consumers Gas Co. 1st 5s, 1936. Mutual Fuel Gas, 1st 5s, 1947. See introduction.

Philadelphia Electric Co.— 1st s. f. 4s, 5s, 1966. 1st & ref. 5 1/2s, 1947. 1st & ref. 5 1/2s, 1953. 1st & ref. 3s, 1960. 1st & ref. 4 1/2s, 1967. Philadelphia Suburban-Counties Gas & Electric Co.— 1st ref. 4 1/2s, 1957. P. S. Gas & El. Co. 1st & ref. 5s, 1960. Providence Gas Co. 1st 5s, 1942, A. Public Service Electric & Gas Co. (N.J.) 1st & ref. 4 1/2s, 5s, 1965, 1967. United El. Co. of N. J. 1st 4s, 1949. Public Service Co. of New Hampshire 1st & ref. 5s, 1956. Queens Borough Gas & Electric Co.— Gen. 5s, 1952. Ref. 5s, 1955. Rochester Gas & Electric Corp.— Gen. 4 1/2s, 5 1/2s, 7s, 1946-77, series B, C, D. Muncie Gas & El. 1st 4 1/2s, 1942. Roch. Ry. & Lt. cons. 5s, 1954. Rockland Light & Power Co. 1st ref. 4 1/2s, 1958, series A. San Diego Consolidated Gas & Electric Co.— 1st 5s, 1939. 1st ref. 5s, 6s, 1939, 1947, ser. A, B, C. Southern California Edison Co.— Gen. 5s, 1939. Gen. & ref. 5s, 1944. Ref. 5s, 1951, 1952. Mt. Whit. Pr. & El. 1st 6s, 1939. Pacific Lt. & Pr. 1st 5s, 1942. Pacific Lt. & Pr. 1st ref. 5s, 1951. Standard Gas Light Co. of New York 1st 5s, 1930. Syracuse Lighting Co.— 1st 5s, 1951. 1st ref. 5 1/2s, 1954. Syracuse Gas Co. 1st 5s, 1946. Toledo Gas, Electric & Heating Co. 1st cons. 5s, 1935. Twin State Gas & Electric Co.— 1st ref. 5s, 1953. 1st ref. 5 1/2s, 1945, series A. Union Electric Lt. & Pr. Co. (Mo.)— 1st 5s, 1932. Ref. and ext. 5s, 1933. Gen. 5s, 1954, 1967, series A, B. United Illuminating Co. (Conn.) 1st 4s, 1940. Utica Gas & Electric Co.— Gen. 5s, 5 1/2s, 1949, 1956, series C, . Ref. & ext. 5s, 1957. Equitable G. & E. of Utica, 1st 5s, 1942. West Penn. Power Co. 1st 5s, 5 1/2s, 1946 to 1963, series A, E, F, G. Western New York Utilities Co. 1st 5s, 1946. Wheeling Electric Co. 1st 5s, 1941. Wisconsin Gas & Electric Co. 1st 5s, 1952.

Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States. Bell Telephone Co. of Pennsylvania— 1st ref. 5s, 1948, 1960, series B, C. Central District Telephone Co. 1st 5s, 1943. Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943. Illinois Bell Telephone Co. 1st & ref. 5s, 1956. New England Telephone & Telegraph Co. 1st 5s, 1952. 1st 4 1/2s, 1961. Deb. 5s, 1932. See introduction.

New York Telephone Co.— 1st & gen. 4 1/2s, 1939. Ref. 6s, 1941. Deb. 6s, 1949. Pacific Telephone & Telegraph Co.— 1st & coll. 5s, 1937. Ref. 6s, 1952. Southern Bell Telephone & Telegraph Co. 1st 5s, 1941. Cumberland Tel. & Tel. Co. 1st & gen. 5s, 1937. Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.

The following is a complete list of those securities added to or removed from, the last legal investment list:

ADDITIONS.

Subdivision 5 a.

Manchester, Conn. Middletown, Conn. Belmont, Mass. Revere, Mass. Winthrop, Mass. Allentown School District, Pa.

Donora, Pa. Donora School District, Pa. Lackawanna County, Pa. Lyeonng County, Pa. Williamsport School District, Pa.

Subdivision 5 b (1).

Cities.

[St. Joseph, Mo.]

Subdivision 5 b (2).

School Districts.

Denver No. 1, Colo. (Denver). Davenport, Iowa (Davenport). Sioux City, Iowa (Sioux City). Topeka, Kan. (Topeka). Wichita No. 1, Kan. (Wichita). Bay City, Mich. (Bay City). Jackson No. 1, Mich. (Jackson). Kalamazoo, Mich. (Kalamazoo).

Muskegon, Mich. (Muskegon)* Duluth, Minn. (Duluth). St. Joseph, Mo. (St. Joseph)* Akron, Ohio (Akron)* Columbus, Ohio (Columbus). Lorain, Ohio (Lorain)* Springfield, Ohio (Springfield).

Counties.

San Diego, Calif. (San Diego). Chatham, Ga. (Savannah). Cook, Ill. (Chicago). Shawnee, Kan. (Topeka). Fayette, Ky. (Lexington)* Calhoun, Mich. (Battle Creek)* Jackson, Mich. (Jackson). St. Louis, Minn. (Duluth)*

Buchanan, Mo. (St. Joseph). Douglas, Neb. (Omaha)* Meeklenburg, N. C. (Charlotte). New Hanover, N. C. (Wilmington)* Clark, Ohio (Springfield). Cuyahoga, Ohio (Cleveland). Summit, Ohio (Akron)* Cabell, W. Va. (Huntington).

Subdivision 5 b (3).

Cities.

Akron, Ohio. Lorain, Ohio. Newport News, Va.

REMOVALS.

Subdivision 5 a.

Durham, N. C. Oklahoma City, Okla. Oklahoma City School District, Okla. Knox County, Tenn. Knoxville, Tenn.

Municipalities in italics do not qualify on the basis of information filed with the Department. The other cities, counties, &c., have failed to furnish the Department with the required information on which to base an opinion.

Subdivision 12.

Bridgeport Gas Light Co. Niagara Falls Power Co. all bonds. Pacific Gas & Electric Co. all bonds. Union Electric Light & Power Co. (Mo.) all bonds. United Illuminating Co. (Conn.)

Wisconsin Gas & Electric Co. Toledo Gas, Electric & Heating Co. Western New York Utilities Co. Erie County Electric Co. gen. ref. 5 1/2s, 1960.

Westchester County, N. Y.—1930 Valuations Show Increase.—The equalization committee of the Westchester County Board of Supervisors on Feb. 3 made public its annual report, which places a valuation of \$1,644,157,174 on property in the county, which compares with a total valuation of \$1,643,524,524 last year. Benjamin I. Taylor is Chairman of the above committee and the contents of the report was released by A. C. Brower, Secretary. The following is taken from a special White Plains dispatch to the New York "Herald-Tribune" of Feb. 4:

Yonkers, largest city in the county, has the largest valuation, \$337,584,951. The assessment rate was reduced from 87 to 85%. White Plains, with a rate of 91%, has the highest assessment rate. The rate for New Rochelle, which was 91% last year, has been reduced to 86%.

Pelham shows the largest increase in assessment valuation with a jump from \$46,716,151 to \$61,914,176, an increase of \$15,000,000. Mount Pleasant increased \$12,000,000 to \$4,434,904. The assessment rates for these communities are 62 and 63%, respectively.

The valuation assessed by the local assessors in 1929, the percentage that must be paid in each community and the corrected assessment value of real and personal property, are tabulated as follows:

Community—	1929 Value, to be paid.	Percentage Corrected	Value.
Bedford	332,231,086	90	\$29,436,579
Cortlandt	48,991,581	67	60,084,352
Eastchester	84,273,199	83	83,430,745
Greenburgh	114,799,637	87	108,511,289
Harrison	44,473,485	80	45,723,980
Lewisboro	7,031,293	80	7,242,791
Mamaroneck	75,121,055	78	79,137,405
Mt. Pleasant	41,726,458	63	54,434,904
Mt. Vernon	160,939,665	82	161,273,858
New Castle	26,042,392	86	24,895,880
New Rochelle	192,723,575	86	184,209,767
North Castle	17,778,351	82	17,829,817
North Salem	5,450,126	80	5,600,480
Ossining	37,489,196	85	36,352,647
Pelham	46,716,151	62	61,914,176
Poundridge	2,307,717	85	2,230,891
Rye	126,851,035	82	127,114,442
Scarsdale	55,641,908	81	56,445,812
Somers	4,821,510	58	6,840,172
White Plains	160,969,337	91	145,350,489
Yonkers	349,000,490	85	337,584,951
Yorktown	8,145,277	79	8,520,747

The equalizing rate for the county was slightly more than .821702739.

County Seeks Amendments on Taxes.—A special White Plains dispatch to the New York "Times" of Feb. 6 reports that the County Board of Supervisors will ask for authority to set up a county bureau to fix all assessments throughout the eighteen towns and four cities in the county. The dispatch reads as follows:

Lawrence Tanzer, Mount Vernon attorney, has been authorized by the budget committee of the Westchester Board of Supervisors to prepare a proposed amendment to the State Constitution creating a county bureau of assessment which will transfer the assessing power from the eighteen towns and four cities of the county to the county government. It is expected that the amendment will be presented to the Board of Supervisors on Feb. 17. State Senator Walter Westall will introduce it in the Senate.

Henry R. Barrett, Secretary of the Westchester County Republican Committee, said the amendment was intended to provide a uniform system of assessment for the county without interfering with the local tax collections of the towns and cities.

There has been much criticism of local assessors for failure to assess to the full value the property in their communities. Under the new plan the local tax departments would continue their tax collecting duties and the assessing would be done by the county bureau.

West Palm Beach, Fla.—Protective Committee Formed for Holders of Defaulted Bonds.—On Jan. 20 it was announced that a bondholders committee had been formed for the purpose of protecting the interests of holders of four issues of improvement bonds aggregating \$6,676,000, which have been in default since early in 1929—V. 128, p. 3874 and V. 129, p. 3352—due to the non-payment of special assessments levied to pay these bonds and also due to the city's failure to levy direct ad valorem taxes in an amount sufficient to meet the debt charges. The committee was formed in view of the fact that collective action on the part of the bondholders is now considered imperative, due to the slow progress made under the so-called "Wilcox Plan" of refunding the earlier maturities. In a letter recently sent to all the bondholders, the situation was explained by the committee as follows:

To the Holders of City of West Palm Beach, Fla., Bonds.
Gentlemen:

During the beginning of the year 1929 the City of West Palm Beach, Fla., defaulted on the interest and principal due on the improvement bonds of the City of the following issues:

1. Improvement bonds, 6th series, dated Aug. 1 1925.
2. Sewer bonds, 4th series, dated May 1 1926.
3. Sewer bonds, 6th series, dated July 1 1926.
4. Improvement bonds, 8th series, dated Oct. 1 1926.

This default was due primarily to collapse of real estate value, making the special assessments levied to pay the bonds impossible of collection by the city. While the law and contract of the city with its bondholders specifically require the city to levy a direct ad valorem tax and supplement this by the collections from assessments sufficient to provide the funds with which to pay such principal and interest, such levy was not made. During the latter part of the year other issues of bonds, due and payable, also defaulted.

The city, in attempting to meet the situation and largely through the efforts of its city attorney, evolved what has been designated as the Wilcox plan. This, briefly, proposed the refunding of the above four described issues, which mature in from one to seven years, into new refunding bonds due in from seven to thirty-five years. It was felt that an extension of the principal payments, with a consequent lessening of the amounts due and payable from property owners each year, would enable the city to meet promptly the principal and interest as it became due.

This plan further proposed a general reduction of special assessments previously levied and pledged to the payment of improvement bonds by approximately 33 1/3% in order to adjust inequalities and facilitate a more prompt collection of levies. The reduced levies are contemplated to extend over a period of from one to sixteen years instead of from one to ten years as originally authorized.

The Wilcox plan in its fundamental aspects is sound, but the investment bankers who have handled bonds of the City of West Palm Beach decline to recommend the deposit of bonds under the Wilcox plan unless and until the City of West Palm Beach will furnish evidence satisfactory to competent investment counsel or a committee of bondholders, that the city will be able to meet promptly, when due, the principal and interest payments of the new refunding bonds.

In August 1929 and prior to the adoption of the 1929-1930 City Budget, a committee representing the investment bankers urged the city to include in its current budget a direct ad valorem tax for the purpose of paying such bonds. This the city declined to do. The committee then urged the city to try to collect enough special assessments to meet the defaulted

interest payments and place in escrow a sum sufficient to meet a year interest in advance. This the city has been unable to do.

The city requested the bondholders assenting to the Wilcox agreement to deposit their bonds with the Central Hanover Bank & Trust Co., New York, but to date has been able to secure the deposit of but a nominal percentage of the bonds. We believe this is largely due to the refusal of the investment bankers to recommend to their clients that bonds be deposited.

An impasse seems to have been reached. Collective action at this time by the holders of the City of West Palm Beach bonds is, in our opinion, imperative if the situation existing is to be corrected with a minimum amount of time and expense. A bondholder protective committee, of which the undersigned are members, has, therefore, been organized for the purpose of securing deposit of West Palm Beach bonds of the issues described above. For the bondholders' protection we urge the immediate deposit of such bonds with all unpaid coupon attached; said bonds to be deposited under the terms of the deposit agreement dated Jan. 2 1930, copy of which is enclosed herewith. The bond should be transmitted by registered mail to the depository named in the agreement, viz.: The Chase National Bank of New York, N. Y., and must be accompanied by a letter of transmittal, form of which is enclosed.

Upon securing the deposit of an amount of bonds acceptable to the committee of the issues specified above, it is the idea of the committee to visit the City of West Palm Beach, confer with the city officials, and, if possible, effect a satisfactory agreement with the city, whereby the bond under the committee's control can be deposited under the Wilcox plan. In the event your committee cannot agree with the city, it then proposes to institute legal proceedings for the purpose of enforcing collection of the defaulted bonds.

We again urge the prompt deposit of bonds with this committee under the terms of the agreement, believing the interest of the bondholders will be better protected than under any other plan.

Very truly yours,
Malvern Hill
Kenneth M. Keefe
A. B. Morrison.

Please address all communications to Cushman McGee, Secretary Room 666, Penobscot Building, Detroit, Mich.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Bingham County, Ida.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Feb. 11, by J. E. Toeys, Village Clerk for the purchase of a \$21,000 issue of sewer system bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5%, payable to the Village, is required.

ADAMS COUNTY (P. O. Corning), Iowa.—BONDS VOTED.—At the special election held on Jan. 31—V. 130, p. 221—the voters authorized the issuance of \$243,000 in bonds to complete the paving of the U. S. highway No. 34 by a count reported to have been 1,298 "for" to 892 "against." The Des Moines "Register" of Feb. 1 commented on the bond approval as follows:

Every county along No. 34 has now voted to pave the few remaining patches.

The money from this issue will be used in hard surfacing of the unpaved 9 miles of Federal highway No. 34 from the end of the present paving from the Union County line to within 8 miles of Corning.

The first issue in Adams County of \$450,000 was approved last April by a majority of 640, but practically all of this majority came from the town of Corning and Prescott.

Voters of Mills County Thursday ratified an additional \$375,000 issue 1,333 to 443. Union County Tuesday did its share toward making possible the completion of No. 34 across the State by passing a \$498,000 issue.

ALBURG, Grand Isle County, Vt.—BOND SALE.—The \$20,000 5% refunding bonds offered on Feb. 4—V. 130, p. 496—were awarded to the Franklin County Savings Bank & Trust Co. of St. Albans at par an accrued interest. The bonds are dated Jan. 2 1930, are in \$1,000 denominations and mature \$1,000 on Jan. 2 from 1931 to 1950 incl. Interest payable in January and July.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo Potter County, Tex.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 20, by Geo. M. Waddill, Secretary of the Board of School Trustees, for the purchase of \$400,000 issue of coupon school bond. Interest rate is not to exceed 5%. Denom. \$1,000. Dated March 1 1930. Due as follows: \$7,000, 1931 to 1935; \$9,000, 1936 to 1940; \$11,000, 1941 to 1950; \$15,000, 1951 to 1955; \$17,000, 1956 to 1960; \$19,000, 1961 to 1964; and \$21,000, 1966 to 1970, all incl. Principal and semi-annual interest payable at the National City Bank in New York City. Cost of attorney opinion and of the printing of the bonds may or may not be included in bid, as specified. Immediate delivery and settlement in full is required. A certified check for 3% of the bid is required. (These bonds were voted at the special election on Jan. 14.—V. 130, p. 660.)

Financial Statement.

Assessed valuation of all property in the Amarillo independent school district, 1929	\$64,316,875.00
Basis of assessment	2-3 of act. va.
Actual value of all property in the district	96,475,310.00
Tax rate, 1929, maintenance 69c., interest & sinking fund 16c.	8
Total bonded debt, not including this issue	1,548,000.00
Other indebtedness	None
Sinking fund on hand, audit, August 31 1929	140,030.75

ARCHBOLD SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—BOND OFFERING.—T. M. Dimke, Village Clerk, will receive sealed bids until Feb. 20 for the purchase of an issue of \$95,000 5 1/2% school building construction bonds, authorized by the voters at the general election of November 1929.—V. 129, p. 3197. The bonds are dated Mar. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$3,000, 1931 and \$4,000 from 1932 to 1954 incl. Int. payable semi-annually.

ASTORIA, Clatsop County, Ore.—BOND SALE.—A \$97,500 issue of 6% impt. bonds has recently been purchased at par by Magnus & Co. of Cincinnati. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$5,500 1932 to 1940, and \$6,000, 1941 to 1948, all incl. Storey, Thorndike, Palm & Dodge, of Boston, will furnish the legal approval.

ATLANTA, Fulton County, Ga.—BOND SALE.—The \$20,000 issue of 4 1/2% coupon or registered street improvement bonds, offered for sale on Jan. 31—V. 130, p. 833—was awarded to Bell, Speas, & Co., of Atlanta for a premium of \$295.53, equal to 101.47, a basis of about 4.20%. Dated Jan. 1 1930. Due from Jan. 1 1932 to 1939, incl.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 14 by B. Graham West, City Comptroller, for the purchase of three issues of 4 1/2% coupon or registered street improvement bonds as follows:

- \$27,000 Fair Street bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$4,000, 1932 to 1934, and \$3,000, 1935 to 1939, all inclusive.
- 1,500 Emcl. Avenue bonds. Denom. \$500. Due \$500 on Feb. 1 1933 and 1939.
- 4,000 Yanno Street bonds. Denom. \$1,000. Due \$1,000 on Feb. 1 1933, 1935, 1937 and 1939.

Dated Feb. 1 1930. The entire issue matures on Feb. 1 as follows: \$4,000, 1932; \$5,500, 1933; \$4,000, 1934 and 1935; \$3,000, 1936; \$4,000, 1937; \$3,000, 1938, and \$4,500, 1939. Prin. and int. (P. & A.) payable at the office of the City Treasurer or at the fiscal agency in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. Authority: State Laws, as amended in Georgia Laws of 1929 page 25. A certified check for 2%, payable to the city, is required with bid.

ATTLEBORO, Bristol County, Mass.—BOND SALE.—Harris, Forb & Co. of Boston on Feb. 6 were awarded an issue of \$140,000 4% coupon Hebronville school house bonds at a price of 100.09, a basis of about 3.99%. The bonds are dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1 as follows: \$12,000, 1931, and \$8,000 from 1932 to 1947 inclusive. Principal and semi-annual interest (Feb. & Aug. 1) payable at the First National Bank of Boston. Legality is to be approved by Storey, Thorndike, Palm & Dodge of Boston. The First National Bank of Attleboro, the only other bidder, offered 100.01 for the issue.

Financial Statement (Jan. 17 1930).

Net valuation for year 1929	\$24,311,379.00
Debt limit	604,847.10
Total gross debt, including this issue	1,240,500.00
Exempted debt	
Water bonds	\$571,000.00
Sewer bonds	186,000.00
Street railway loan bonds	10,000.00
Hospital loan bonds	5,000.00
School Loan Act of 1921 bonds	139,000.00
	911,000.00
Net debt	\$329,500.00
Borrowing capacity	\$275,347.10
Sinking funds for debts outside debt limit	242,857.84

AUBURN CITY SCHOOL DISTRICT, De Kalb County, Ind.—OFFER \$109,998 5% BONDS.—The Harris Trust & Savings Bank, of Chicago, is offering an issue of \$109,998 5% coupon school bonds for public investment at prices to yield 4.25%. The bonds are eligible in the opinion of the bankers as security for Postal Savings Deposits and were awarded on Jan. 15 at 103.83, a basis of about 4.43%.—V. 130, p. 660.

Financial Statement (as Officially Reported.)

Real value of taxable property, estimated	\$10,000,000
Assessed valuation for taxation (1929)	6,670,055
Total debt (this issue included)	125,998
Population, est., 5,500; population, 1920 census, 4,650.	

BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park), Suffolk County, N. Y.—BOND OFFERING.—The Clerk of the Board of Trustees will receive sealed bids until 4 p. m. on Feb. 10, for the purchase of \$65,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1/4 of 1%. Dated Feb. 1 1930. Denom. \$1,000. Due on Dec. 30, as follows: \$3,000, 1930 to 1944 incl., and \$4,000 from 1945 to 1949 incl. Prin. and semi-annual interest (June and Dec. 1) payable at the Bank of Babylon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Trustees must accompany each proposal.

BALLINGER, Runnels County, Tex.—BOND SALE.—A \$42,500 issue of 6% refunding bonds has been purchased at par by H. D. Crosby & Co., of San Antonio, according to report.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The Merrill Trust Co., of Bangor, on Jan. 30 purchased a \$200,000 temporary loan at a 4.33% discount. The loan is due on Oct. 3 1930. The following other bids were received:

Bidder	Discount
Merchants National Bank, Bangor	4.46%
Eastern Trust & Banking Co., Bangor	5.78%

BARTLESVILLE, Washington County, Okla.—BOND SALE.—Two of the three issues of bonds offered for sale on Feb. 3—V. 130, p. 833—were jointly awarded to C. Edgar Honnold, of Oklahoma City, and The First National Bank & Trust Co., of Tulsa, as fs, at par. The issues are divided as follows:

\$75,000 park bonds. Due \$5,000 from Jan. 1 1934 to 1948 incl.
60,000 civic center bonds. Due \$3,000 from Jan. 1 1934 to 1953 incl.

We have not been informed as to the disposition of the \$6,400 issue of traffic signal bonds offered at the same time.

BATH, Sagadahoc County, Me.—TEMPORARY LOAN.—The Merchants National Bank of Boston on Feb. 5 was awarded a \$80,000 temporary loan at a 4.58% discount. The loan is due on Aug. 6 1930.

The following other bids were received:

Bidder	Discount
S. N. Bond & Co. (N. Y. delivery)	4.58%
Bath Trust Co.	5.50%
First National Bank of Bath	5.50%

BATTLE CREEK, Calhoun County, Mich.—BOND ELECTION.—At an election to be held on April 7 the voters will be asked to approve the issuance of \$150,000 paving bonds and \$150,000 sewer bonds, both issues aggregating \$300,000.

BELLE CREEK TOWNSHIP (P. O. Goodhue), Goodhue County, Minn.—BOND SALE.—A \$25,000 issue of road bonds is reported to have been purchased at par by the State Investment Board.

BIRMINGHAM, Oakland County, Mich.—BOND ELECTION.—At an election to be held in the spring the voters will pass on a proposal to issue \$54,000 land purchase bonds and on a proposal to issue \$59,000 municipal garage and warehouse bonds, both issues totaling \$107,000.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 15, by Wm. I. West, County Clerk, for the purchase of three issues of coupon bonds, aggregating \$60,800, divided as follows:

\$19,500 4 3/4% Devon Berlin Road bonds. Dated Aug. 1 1929. Denom. \$500.
21,800 4 3/4% Devon Berlin Road bonds, 2nd issue. Dated Feb. 1 1930. Denom. \$500 and \$300.
19,500 4 3/4% Arma-Drywood Road bonds. Dated Aug. 1 1929. Denom. \$500.

The bonds mature serially in 10 years. Int. on bonds payable Feb. and Aug. 1. Bids may be for all or any part of said bonds. A certified check for 2% of the bid, payable to the Board of County Commissioners is required.

BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS REGISTERED.—The \$250,000 issue of semi-annual road, series C, bonds that was purchased on Jan. 8—V. 130, p. 322—was registered by the State Comptroller on Jan. 27. Due from April 10 1932 to 1969, incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.—Esther Kingman, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 11, for the purchase of a \$300,000 temporary loan at a discount. The loan is dated Feb. 11 1930. Denoms. to suit purchaser. Due on Nov. 12 1930. The loan is payable at the First National Bank of Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A \$500,000 temporary loan, dated Feb. 7 1930 and payable on Nov. 12 1930, was awarded on Feb. 6 to the Brockton National Bank at a 4.16% discount, plus a premium of \$15. The following other bids were received:

Bidder	Discount
Plymouth County Trust Co.	4.16%
Home National Bank	4.17%

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.—Henry J. Bishop, District Clerk, will receive sealed bids until 8 p. m. on Feb. 11, for the purchase of \$220,000 coupon school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of 1/4 of 1%. Dated April 1 1930. Denom. \$1,000. Due on April 1 as follows: \$9,000, 1932 to 1951, incl., and \$8,000 from 1952 to 1956, incl. Interest payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of Frank A. Potter, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

BROCKLET, Bulloch County, Ga.—BOND SALE.—The \$20,000 issue of 6% semi-annual water works bonds unsuccessfully offered on Nov. 15—V. 129, p. 3353—has since been purchased at par by J. H. Hilsman & Co. of Atlanta. Dated June 1 1929. Due from June 1 1931 to 1959.

BROOKVILLE, Montgomery County, Ohio.—BOND OFFERING.—Frank Borden, Village Clerk, will receive sealed bids until 12 m. on Feb. 18, for the purchase of an issue of \$2,875 6% fire apparatus purchase bonds. Dated April 1 1930. Denom. \$287.50. Due \$287.50 on April 1 from 1931 to 1940, incl. Interest payable on April and Oct. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BROWN COUNTY (P. O. Brownwood), Tex.—BOND OFFERING.—Sealed bids will be received by E. M. Davis, County Judge, until 10 a. m. on Feb. 18, for the purchase of a \$550,000 issue of 5% road bonds, series E. Denom. \$1,000. Dated Feb. 15 1929. Due on Feb. 15, as follows: \$5,000, 1931 to 1938; \$6,000, 1939 and 1940; \$7,000, 1941 to 1943; \$8,000 in 1944;

\$9,000, 1945 and 1946; \$10,000, 1947 and 1948; \$11,000, 1949; \$12,000, 1950 to 1952; \$14,000 in 1953; \$15,000, 1954 and 1955; \$16,000, 1956; \$17,000, 1957; \$18,000, 1958; \$20,000, 1959; \$22,000, 1960; \$24,000, 1961; \$26,000, 1962; \$28,000, 1963; \$30,000, 1964; \$ 33,000, 1965; \$34,000, 1966 and \$36,000, 1967 and 1968. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co. in New York City. The County will furnish the printed bonds and legal opinion of Chapman & Cutler, of Chicago, and the State's attorney general. The county will furnish the required bidding form. (These bonds are part of an issue of \$1,427,000 authorized at an election held on Oct. 1 1928, of which \$300,000 have already been sold—V. 128, p. 1263.) The purchaser is required to make payment for the bonds at some bank to be designated by the purchaser and acceptable to the County. The offering notice states that the County agrees not to sell any more bonds of this issue prior to Sept. 1 1930. A certified check for 2% par of the bonds, payable to the above named County Judge, must accompany the bid.

Official Financial Statement.

Assessed value of all taxable property for 1929	\$19,909,741.00
Bonded debt, including these bonds	\$997,500
Warrant indebtedness	115,654

Total debt	\$1,113,154.00
Less sinking funds: Cash	30,606.22
Securities	34,500.00

Total sinking funds	\$65,106.22
Net debt	1,048,047.78
Percentage of net debt to assessed values, 5.26%. Population, 1920 U. S. Census, 21,682; present estimate, 40,000.	

BRUCETON, Carroll County, Tenn.—BONDS NOT SOLD.—The \$45,000 issue of 5 1/4% semi-annual water works bonds offered on Feb. 3 (V. 130, p. 496) was not sold as all the bids were rejected. Due in from 5 to 30 years.

BRUNSWICK COUNTY (P. O. Southport), N. C.—INTEREST RATE.—The \$85,000 issue of revenue anticipation notes that was purchased by Bray Bros. & Co., of Greensboro, at par—V. 130, p. 833—bears interest at 6%. Due on July 17 1930.

BURLINGTON, Alamance County, N. C.—BOND SALE.—The three issues of bonds aggregating \$83,000, offered for sale on Feb. 3—V. 130, p. 661—were awarded to the Well, Roth & Irving Co., of Cincinnati, as 5 1/2%, at a price of 101, a basis of about 5.38%. The issues are: \$20,000 city hall bonds. Due from Jan. 1 1933 to 1945 incl. \$3,000 water and sewer bonds. Due \$1,000 from Jan. 1 1933 to 1945 incl. 30,000 street and sidewalk bonds. Due from Jan. 1 1932 to 1950 incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.—E. O. Roll, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 12 for the purchase of \$3,759.56 6% ditch construction bonds. Dated Oct. 15 1929. Due as follows: \$384.56 March and \$375 Sept. 1 1931; \$375 March and Sept. 1 from 1932 to 1935, incl. Interest payable on March and Sept. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the validity of the bonds.

BUTTE, McLean County, N. Dak.—BONDS NOT SOLD.—The \$5,000 issue of not exceeding 6% light system bonds offered on Jan. 28—V. 130, p. 661—was not sold as there were no bids received. Dated June 1 1930.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$400,000 temporary loan offered on Feb. 3 (V. 130, p. 833) was awarded to the Shawmut Corp. of Boston at a 4.02% discount. The loan is dated Feb. 4 1930 and matures on Aug. 4 1930. The following other bids were received:

Bidder	Discount
Central Trust Co.	4.09% plus \$10.00
Harvard Trust Co.	4.09% plus \$2.95

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND SALE.—The \$498,500 issue of 5 1/4% road bonds that was offered without success on Oct. 7—V. 129, p. 2569—has since been sold to Rogers Caldwell & Co. of New York. Denoms. \$1,000 and \$500. Dated Dec. 1 1929. Due on Dec. 1 1959. Prin. and int. is payable at the office of the County Trustee. Legality to be approved by Chapman & Cutler of Chicago.

CASCADE COUNTY SCHOOL DISTRICT NO. 39 (P. O. Simms) Mont.—BOND OFFERING.—Sealed bids will be received by J. E. Jones, Chairman of the Board of Trustees, until 2.30 p. m. on March 3, for the purchase of a \$27,500 issue of semi-annual school bonds. Int. rate is not to exceed 6%. A certified check for \$1,375 must accompany the bid.

CHAVES COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Roswell), N. Mex.—BOND SALE.—A \$76,000 issue of 5 1/4% refunding school bonds is reported to have recently been purchased at par by Gray, Emery, Vasconcelis & Co. of Denver. Due from 1931 to 1950, inclusive.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Feb. 4—V. 130, p. 834—was awarded to the Third National Bank & Trust Co. of Springfield, at a 4.14% discount. The loan is dated Feb. 4 1930 and matures on Nov. 20 1930. Salomon Bros. & Hutzler of Boston, the only other bidders, offered to discount the loan at 4.16%, in addition to the payment of an \$11 premium.

CHISHOLM, Saint Louis County, Minn.—INTEREST RATE.—The \$175,000 issue of semi-annual certificates of indebtedness that was jointly purchased by the First National Bank, and the Miners State Bank, both of Chisholm—V. 130, p. 834—bears interest at 6%.

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.—The consolidated statement of the Trustees of the Sinking Fund, as it was published in the Cincinnati "Enquirer" of Feb. 1, at the close of business Jan. 31 1930 shows:

Assets	
Total cash	\$2,349,573.37
*Less cash in interest fund	1,111,697.94
Cash—Redemption fund	\$ 1,237,875.43
Investments	34,718,061.03
Total sinking fund	\$35,955,936.46
Balance—Excess of liabilities over S. F.	68,496,422.97
Total	\$104,452,359.43
Liabilities	
General bonds (other than Waterworks and Cin'ti So. Ry.)	\$62,882,603.65
Waterworks bonds	14,912,230.48
Cincinnati So. Ry. Construction	\$14,932,000
Terminal	6,920,000
Assessment bonds (paid by special property assessment)	4,825,525.30
Total	\$104,452,359.43
Bonds other than water, railway and assessments	\$62,882,603.65
Sinking fund applicable thereto	22,780,573.76
Net amount not self-supporting	\$40,102,029.89
*For payment of interest not yet due.	

CLEVELAND, Cuyahoga County, Ohio.—INJUNCTION PETITION DENIED.—The Dover "Reporter" of Jan. 27 states that the Court of Appeals has denied a petition for an injunction sought by Andrew A. Meyers, of Cleveland, to restrain the City Council from constructing a municipal stadium on the water front near the new court house, for which bonds in the amount of \$2,500,000 to finance the project were authorized at the general election in November, 1928. Meyers is said to have claimed that the stadium was intended for private purposes, and was not a municipal affair.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mount Healthy, R. R. No. 13), Hamilton County, Ohio.—SALE NOT CONSUMMATED.—BONDS REOFFERED.—The award on Dec. 19 of \$90,000 coupon school bonds as 4 1/4% to Assel Goetz & Moerlein, Inc., of Cincinnati, at 100.12, a basis of about 4.74% (V. 129, p. 4166), apparently was not consummated, as Edwin Hoock, Clerk of the Board of Education,

is again soliciting sealed bids for the purchase of the issue, to be opened at 8 p. m. on Feb. 25. The bonds are dated Mar. 15 1930. Denom. \$1,000. Due on Sept. 15 as follows: \$4,000, 1931 to 1950, inclusive, and \$5,000 in 1951 and 1952. Interest payable on March and Sept. 15. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. A complete transcript of the proceedings with reference to issuance of said bonds will be furnished to successful bidder.

COLLINGDALE SCHOOL DISTRICT, Delaware County, Pa.—NO BIDS.—George H. Baumert, Secretary of the School District, reports that no bids were received on Jan. 21 for the purchase of the \$100,000 4 1/2% series K coupon school bonds, registerable as to principal, offered for sale (V. 130, p. 167). The bonds are dated Jan. 1 1929 and mature on Jan. 1 1949.

COLORADO SPRINGS, El Paso County, Texas.—BOND SALE.—A \$32,000 issue of 4 1/2% sewer bonds has recently been purchased by Sidlo, Simons, Day & Co. of Denver. Denom. \$1,000. Dated May 1 1929. Due as follows: \$2,000, 1936; \$6,000, 1937 and 1938; \$1,000, 1939; \$2,000, 1941; \$6,000, 1942 and 1943, and \$3,000 in 1944. Prin. and semi-annual int. payable at the office of the City Treasurer. Legality approved by Pershing, Nye, Tallmadge & Bosworth, of Denver.

COLUMBUS, Muscogee County, Ga.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on March 4, by Henry B. Crawford, City Manager, for the purchase of five issues of 4 1/2% coupon or registered bonds aggregating \$610,000, as follows:

\$125,000 public school bonds. Due on Sept. 1, as follows: \$4,000, 1930 to 1934; \$5,000, 1935 to 1939, and \$4,000, 1940 to 1959, all inclusive. 150,000 hospital bonds. Due \$5,000 from Sept. 1 1930 to 1959, incl. 30,000 aviation field bonds. Due \$1,000 from Sept. 1 1930 to 1959, incl. 50,000 park bonds. Due on Sept. 1, as follows: \$2,000, 1930 to 1949 and \$1,000, 1950 to 1959, all inclusive. 100,000 street improvement bonds. Due on Sept. 1, as follows: \$3,000, 1930 to 1939, \$4,000, 1940 to 1949 and \$3,000, 1950 to 1959, all inclusive. 155,000 sewer bonds. Due on Sept. 1, as follows: \$5,000, 1930 to 1934 \$6,000, 1935 to 1949 and \$4,000, 1950 to 1959, all inclusive. Denom. \$1,000. Dated Sept. 1 1929. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. These bonds are the unsold portion of an authorized issue of \$1,235,000 and have been validated by the Court. A certified check for 1% of the bid is required.

COLUMBUS, Platte County, Neb.—MATURITY.—The two issues of bonds aggregating \$56,354.48, that were purchased by the Farmers State Bank, of Columbus, as 5s, at par—V. 130, p. 834—mature as follows: \$38,500 intersection paving bonds. Dated Jan. 1 1930. Due on Jan. 1 1950 and optional after Jan. 1 1935. 17,854.48 paving district bonds. Dated Jan. 1 1930. Due on Jan. 1 1940.

COSTILLA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Blanca) Colo.—PRE-ELECTION SALE.—A \$6,500 issue of 5 1/2% school refunding bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held on Feb. 14. Denom. \$500. Dated Feb. 15 1930. Due \$500 from 1935 to 1947 inclusive.

CRAWFORD, Dawes County, Neb.—BOND SALE.—A \$56,000 issue of 5 3/4% intersection paving bonds has recently been purchased by the United States Trust Co. of Omaha. Denom. \$1,000. Dated Jan. 1 1930.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The \$1,000,000 coupon Lorain Road extension establishment bonds offered on Feb. 5—V. 130, p. 497—were awarded as 4 3/4% to the Chase Securities Corp. of New York, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly, at par plus a premium of \$8,190, equal to a price of 100.819, a basis of about 4.59%. The bonds are dated Feb. 1 1930 and mature \$50,000 on April and Oct. 1 from 1931 to 1940 incl. The purchasers are reoffering the bonds for public investment at prices, all maturities, to yield 4.40%. The securities are stated to be legal investment for savings banks and trust funds in New York State.

The second highest bid was 100.212 for the bonds as 4 3/4s, made by a group composed of the First National Old Colony Corp., M. M. Freeman & Co., Inc., and Wallace & Co. This was followed by a bid of 100.1705 for 4 3/4s, made by a syndicate comprising the Guardian Trust Co. of Cleveland, the Detroit Securities Co., Otis & Co. and the Bank of Ohio Corp. Other tenders included one of 100.0526 for 4 3/4s made by the First National Bank of New York, and Halsey, Stuart & Co., Inc., jointly. A bid of 100.829 for 5s was made by a syndicate composed of Harris, Forbes & Co., the National City Co., R. L. Day & Co., Curtis & Sanger and Hayden, Miller & Co., Estabrook & Co. and the Bancamerica-Blair Corp., jointly, offered 100.61 for 5s. A group made up of the Continental Illinois Co., the First Union Trust & Savings Bank and Braun, Bosworth & Co. submitted a bid of 100.50 for 5s, while a syndicate composed of the Guaranty Co., the Bankers Co. and Tillotson & Wolcott Co., offered to pay 100.45 for 5s.

Financial Statement (As Officially Reported)

Table with 2 columns: Description and Amount. Includes Actual value of property (estimated) \$4,000,000,000, Assessed valuation (1929) 2,968,766,600, Total bonded debt (including this issue) 48,489,679, Less: Sinking fund \$383,873, Net bonded debt 48,105,806, Population: 1920 (U. S. Census) 943,495; present estimate, 1,350,000.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—BONDS NOT SOLD.—The \$3,000,000, issue of 4 1/2% and 4 3/4% semi-annual road bonds offered on Feb. 3—V. 130, p. 661—was not sold as the only bid received for the bonds was returned without opening. It is stated that the bonds will be readvertised for sale at a later date. Due \$100,000 from Feb. 1 1931 to 1960, incl.

The Dallas "News" of Feb. 4 commented on the unsuccessful offering as follows: "A lone bid on the final issue of \$3,000,000 county road and bridge bonds incorporated in the total issue of \$6,950,000 voted on April 3 1928 to be spread over three years, Monday was returned unopened by the County Commissioners' Court. The offer was from George L. Simpson. The court decided to advertise for new bids at a 'more opportune time.'" "Of the total issue, \$2,700,000 in bonds were sold in 1928 and \$1,250,000 more in 1929. The remaining \$3,000,000 will complete the issue. The offering in 1928 brought a premium above par with 4 3/4% interest and the issue last year brought 4 1/2% interest with a premium of above par." "The court rejected bids for printing the bonds and will readvertise for that work at the time the bonds are again offered. Failure to sell the bonds will not cause any financial difficulties on work now in progress for sufficient funds are still on hand to carry it on."

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 20, for the purchase of \$1,960 5% Alva M. Jones et al road construction bonds. Dated Dec. 15 1929. Denom. \$98. Due \$98 July 15 1931, \$98 Jan. and July 15 from 1932 to 1940, incl., and \$98 on Jan. 15 1941.

DELAWARE CITY, New Castle County, Del.—BOND SALE.—The \$16,000 5% coupon or registered refunding bonds offered on Feb. 3—V. 130, p. 662—were awarded at a price of par to the Delaware City National Bank. The bonds are dated March 1 1930 and mature on March 1 1960.

DOBBS FERRY, Westchester County, N. Y.—BOND OFFERING.—Walter G. Warman, Village Clerk, will receive sealed bids until 8:15 p. m. on Feb. 17, for the purchase of \$60,000 4 1/2% coupon or registered land purchase bonds. Dated Feb. 15 1930. Denom. \$1,000. Due \$2,000 on Feb. 15 from 1932 to 1961 incl. Principal and semi-annual interest (Feb. and Aug. 15) payable in gold at the Dobbs Ferry Bank. Bids will be considered for bonds bearing interest at a higher rate in multiples of 1/4 of 1% in the event that no legally acceptable bid for bonds bearing 4 1/2% interest is received. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

DONORA SCHOOL DISTRICT, Washington County, Pa.—BOND SALE.—The \$310,000 4 1/2% coupon school bonds offered on Feb. 3—V. 130, p. 497—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of \$9,393, equal to a price of 103.03, a basis of about 4.28%. The bonds are dated June 1 1929 and mature on June 1 as follows:

\$5,000, 1938, \$10,000, 1949; \$35,000, 1950 to 1957, incl., and \$15,000 in 1958.

DREW, Sunflower County, Miss.—BOND SALE.—A \$65,000 issue of school bonds is reported to have been purchased by the Commerce Security Co. of Memphis.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING.—Charles D. Wangler, District Clerk, will receive sealed bids until 8 p. m. on Feb. 10, for the purchase of \$660,000 coupon or registered school bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of 1/4 of 1%. Dated Mar. 1 1930. Denom. \$1,000. Due \$33,000 on Mar. 1 from 1940 to 1959 incl. Prin. and semi-ann. int. (Mar. and Sept. 1) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for \$13,000, payable to John F. Boland, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

EASTLAND, Eastland County, Tex.—ADDITIONAL DETAILS.—The two issues of 6% street impt. warrants aggregating, \$50,000 that were purchased by the Brown-Crummer Co. of Wichita—V. 130, p. 834—mature on April 15 1956, and were awarded at a price of 94, a basis of about 6.47%.

ELDON, Miller County, Mo.—BOND SALE.—Two issues of bonds aggregating \$30,000 have been purchased by the Prescott, Wright, Snider Co. of Kansas City, as 5s, at par. The issues are divided as follows: \$15,000 sewage disposal plant bonds. These bonds were voted on April 2 1929.

15,000 sewage disposal plant bonds. These bonds were voted on Sept. 24 1929. Due as follows: \$1,000, 1931 to 1940, and \$2,000, 1941 to 1950, all incl. (This report supersedes that appearing in V. 130, p. 662).

ERIE, Erie County, Pa.—BOND SALE.—The \$500,000 4 1/2% series A, coupon water works bonds... were awarded to Edward Lowber... The bonds are dated Feb. 1 1930 and mature on Feb. 1, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000. Successful bidders submitted an alternative tender to par plus a premium of \$13,675, equal to 102.735, for the issue. The following is an official tabulation of the other bids received:

Bidder	Premium
C. C. Collins & Co., Philadelphia	\$9,844.38
Mellon National Bank, Pittsburgh	12,555.00
Biddel & Henry, Philadelphia	47,778.50
A. B. Leach & Co., Philadelphia	9,000.00
M. M. Freeman & Co., Philadelphia	10,195.00
Harris, Forbes & Co., New York	7,422.50
Security-Peoples Bank & Trust Co., Erie	9,295.00
Union Trust Co., Pittsburgh	13,085.00
E. H. Rollins & Sons, Philadelphia	8,161.00
Erie Trust Co., & W. H. Newbold Sons Co., New York	9,655.00

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The \$50,000 temporary loan offered on Feb. 4—V. 130, p. 834—was awarded to the Merchants National Bank, of Salem, at a 3.862% discount, plus a premium of \$.66. The loan is dated Oct. 8 1929 and is payable on April 15 1930. The following other bids were received:

Bidder	Discount	Bidder	Discount
Sagamore Trust Co.	3.95%	Faxon, Gade & Co.	4.17%
Cape Ann Nat'l Bk. (plus \$1)3.98%		Naumkeag Trust Co.	4.20%
Gloucester National Bank	3.995%	Beverly National Bank (plus \$1.25)	4.30%
Bay State National Bank	4.03%	Warren National Bank	4.30%
Gloucester Safe Deposit & Trust Co.	4.10%		

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—The County Treasurer will receive sealed bids until 11 a. m. on Feb. 11 for the purchase of an issue of \$60,000 Bass River bridge notes, dated Feb. 11 1930 and payable on May 1 1930.

FALL RIVER, Bristol County, Mass.—LOAN OFFERING.—Sealed bids for the purchase at a discount of a \$600,000 temporary loan will be received by John J. Quirk, City Treasurer, until 12 m. on Feb. 10. The loan is dated Feb. 11 1930 and is payable on Oct. 31 1930 at the First National Bank of Boston. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. The afore-mentioned bank will certify as to the genuineness of the notes. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FANNING COUNTY (P. O. Bonham), Tex.—BOND ELECTION.—The Commissioners' Court has ordered a special election for March 1 in order to pass approval on the issuance of \$290,000 in bonds to supplement the funds available for the construction of a new courthouse.

FARMINGTON CONSOLIDATED SCHOOL DISTRICT (P. O. Corinth) Alcorn County, Miss.—BOND SALE.—A \$12,000 issue of school bonds was purchased in 1929 by a syndicate composed of the Corinth Bank & Trust Co., the First National Bank, and the Corinth State Bank, all of Corinth.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—The Worcester County National Bank on Jan. 30 purchased a \$400,000 temporary loan at a 4.075% discount. The loan is dated Jan. 31 1930 and is payable on Nov. 5 1930. Salomon Bros. & Hutzler, of Boston, were the only other bidders, offering to discount the loan at 4.16% in addition to the payment of a premium of \$11,000.

FLATROCK SCHOOL TOWNSHIP, Bartholomew County, Ind.—BOND SALE.—The \$28,000 4 1/2% school addition construction bonds offered on Jan. 31—V. 130, p. 662—were awarded to the City Securities Corp. of Indianapolis, at par plus a premium of \$104, equal to 100.35, a basis of about 4.44%. The bonds are dated Feb. 1 1930 and mature \$1,000 on Feb. and Aug. 1 from 1931 to 1944, incl. The following is a list of the other bids received:

Bidder	Prem.	Bidder	Prem.
Union Trust Co., Indianapolis	\$51	Fletcher American Co., Ind.	
Campbell & Co., Indianapolis	35	((\$250 discount))	
Thomas Sheerin & Co., Ind.	75	First National Bank, Columbus	51
Irwin Union Trust Co., Col.	Par	The Meyer-Kiser Bank, Ind.	5
J. F. Wild Investment Co., Ind.	76 1/2		

FRANKLIN COUNTY (P. O. Louisburg), N. C.—NOTE OFFERING.—Sealed bids will be received by C. L. McGhee, Chairman of the Board of County Commissioners, until 2 p. m. on Feb. 11 for the purchase of an issue of \$12,000 bond anticipation notes. Due and payable not later than Aug. 11 1930.

FREMONT CITY SCHOOL DISTRICT, Sandusky County, Ohio.—BOND SALE.—The \$350,000 school building bonds offered on Feb. 4—V. 130, p. 497—were awarded as 4 3/4s to Assel, Goetz & Moerlein, Inc., of Cincinnati, at par plus a premium of \$2,460, equal to a price of 100.70, a basis of about 4.67%. The bonds are dated Feb. 1 1930 and mature on Oct. 1 as follows: \$14,000, 1930 to 1939 incl., and \$15,000 from 1940 to 1953 incl.

The following is an official tabulation of the bids submitted for the issue:

Bidder	Int. Rate	Premium
Continental Illinois Co. and First Wisconsin Co.	5%	\$3,650.00
*Assel, Goetz & Moerlein, Inc., and The Well, Roth & Irving Co.	4 3/4%	2,460.00
W. L. Slayton & Co., Seasons & Meyer, The Provident Sav. Bk. & Tr. Co. and Stifel, Nicolaus & Co.	4 3/4%	566.00
Ryan, Sutherland & Co., Taylor, Wilson & Co. and Norris, Mather & Co.	5%	4,690.00
Detroit & Security Trust Co.	4 3/4%	326.00
Otis & Co. and Hayden, Miller & Co.	4 3/4%	425.00
Prudden & Co., Breed, Elliott & Harrison and Title Guarantee Trust Co.	4 3/4%	1,303.00
Braun, Bosworth & Co.	4 3/4%	263.50
BancOhio Securities Co.	4 3/4%	1,855.00

*Purchasers.

FREDERICK, Tillamag County, Okla.—BOND SALE.—The two issues of coupon bonds aggregating \$40,000 offered for sale on Jan. 25—V. 130, p. 662—were jointly awarded to Calvert & Canfield, of Oklahoma City, as 6s, for a premium of \$25, equal to 100.062. The issues are divided as follows: \$25,000 water works extension bonds. Denom. \$500. \$15,000 sanitary sewer extension bonds. Denom. \$1,000. Due serially. Interest payable on Feb. and Aug. 1.

GARDEN CITY, Wayne County, Mich.—BOND OFFERING.—Carl Heavlin, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Feb. 24 for the purchase of \$668,000 special water assessment bonds, to bear interest at a rate not exceeding 6%. Dated May 1 1930. Due in 15 annual instalments; first maturity from date of issue. Int. payable semi-annually. The offering notice states that it is within the legal power at the option of the Village Commission to pledge the full faith and credit of the village for payment of prin. and int. on the bonds. The total bonded debt of the village at present is given as \$247,000, general obligation bonds, with an assessed valuation for the year 1928 of \$5,700,000.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$8,310.40 5 1/4% coupon special assessment road improvement bonds offered on Dec. 30—V. 129, p. 4167—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, at par and accrued interest plus a premium of \$65.65, equal to a price of 100.78, a basis of about 5.11%. The bonds are dated Dec. 2 1929 and mature on Sept. 1, as follows: \$310.40, 1931 and \$1,000 from 1932 to 1939 inclusive.

GLADSTONE, Clackamas County, Ore.—BONDS NOT SOLD.—The \$29,101.19 issue of improvement bonds offered on Feb. 4—V. 130, p. 835—was not sold as there were no bids received. Dated Jan. 15 1929.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—W. H. Marple, City Clerk, will receive sealed bids until 2 p. m. on March 3 for the purchase of \$50,000 5% registered local improvement bonds. Dated Mar. 15 1930. Denom. \$1,000 and \$500. Due on March 15 as follows: \$11,000, 1931; \$10,500, 1932 and 1933; \$10,000, 1934, and \$8,000 in 1935. Prin. and semi-ann. int. (Mar. and Sept. 1) payable at the office of the City Chamberlain, or at the Chase National Bank, New York. A certified check for 2% of the amount of the bid must accompany each proposal.

GOLDSBORO, Wayne County, N. C.—BOND SALE.—The \$100,000 issue of coupon or registered public improvement bonds offered for sale on Feb. 3—V. 130, p. 663—was awarded to Seasongood & Mayer, of Cincinnati, as 5s, for a premium of \$83, equal to 100.08, a basis of about 4.99%. Dated Dec. 1 1929. Due from Dec. 1 1932 to 1961, incl.

GRAND RAPIDS, Kent County, Mich.—LIST OF BIDS.—The following is a list of the other bids reported to have been submitted on Jan. 27, for the \$790,000 bonds awarded to the First National Old Colony Corp., of N. Y., and the Grand Rapids Trust Co., of Grand Rapids, jointly, at 100.63, a basis of about 4.41%. The purchasers took the \$690,000 sewerage disposal system issue as 4 1/2s and the \$100,000 Fulton St. widening and improvement bonds as 4s (—V. 130, p. 835) and submitted an alternative proposal as shown below:

Table with columns: Bidder—Terms—, Rate Bid, and Bid Amount. Lists various bidders like First National Old Colony Corp., Chase Securities Co., etc., with their respective terms and bid amounts.

GRAND RIVER DRAINAGE DISTRICT NO. 2 (P. O. Mount Ayr) Ringgold County, Iowa.—INTEREST RATE.—The \$56,000 issue of drainage bonds that was purchased by Mr. F. E. Sheldon, of Mount Ayr. —V. 130, p. 835—bears interest at 5%.

GREENE COUNTY (P. O. Bloomfield) Ind.—BOND SALE.—The \$50,000 5% road construction bonds offered on Feb. 1—V. 130, p. 498—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$1,213, equal to a price of 102.42, a basis of about 4.54%. The bonds are dated Nov. 15 1929 and mature \$2,500 on May and Nov. 15 from 1931 to 1940 inclusive.

GREEN MOUNTAIN INDEPENDENT SCHOOL DISTRICT (P. O. Green Mountain), Marshall County, Iowa.—BOND SALE.—The \$70,000 issue of 4 1/2% semi-annual school bonds offered for sale on Feb. 5 —V. 130, p. 168—was awarded to Geo M. Bechtel & Co., of Davenport, at par. Dated May 1 1930. Due \$3,000, 1931 to 1940, and \$4,000, 1941 to 1950, all inclusive.

GROSSE POINTE, Wayne County, Mich.—BOND OFFERING.—Albert E. Meder, Village Clerk, will receive sealed bids until 12 m. on Feb. 10, for the purchase of \$300,000 sewer improvement bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1931 to 1960, incl. Rate of interest to be named in bid. Bonds are in coupon form. Principal and semi-annual interest payable at any bank or trust company in Detroit named by the purchaser. Bidder must agree to furnish the bonds and the legal opinion at his own expenses.

GUILFORD COUNTY (P. O. Greensboro) N. C.—NOTE SALE.—A \$400,000 issue of revenue anticipation notes is reported to have recently been purchased by the Commercial National Bank of High Point, at 5.40%, plus a premium of \$25. Dated Jan. 21 1930. Due on July 21 1930.

GUTHRIE, Logan County, Okla.—ADDITIONAL DETAILS.—The \$70,000 issue of coupon school building bonds that was purchased by the First National Bank of Guthrie, as 5s, at 102.28—V. 130, p. 835—is dated Feb. 1 1930. Due from Feb. 1 1931 to 1955, incl. Denom. \$1,000. Int. payable on Feb. and Aug. 1. Basis of about 4.76%.

HAMDEN, Vinton County, Ohio.—BOND SALE.—The \$4,000 Fire Department building and equipment bonds offered on Jan. 24—V. 130, p. 498—were awarded as 5 3/4s to R. L. Durfee & Co. of Toledo, at par plus a premium of \$26.00, equal to 100.65, a basis of about 5.61%. The bonds are dated Jan. 15 1930 and mature \$500 on Jan. 15 from 1932 to 1940 inclusive.

HAMMOND PARK DISTRICT, Lake County, Ind.—BOND SALE.—The \$84,000 4 1/4% park bonds offered on Feb. 1—V. 130, p. 169—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$241.00, equal to 100.28, a basis of about 4.47%. The bonds are dated Feb. 1 1930 and mature \$4,000 on Jan. 1 from 1932 to 1952, incl.

HAMMONDSPORT, Steuben County, N. Y.—BOND OFFERING.—J. S. Moore, Village Clerk, will receive sealed bids until 1 p. m. on Feb. 15, for the purchase of \$36,000 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of 1/4 of 1%. Dated March 1 1930. Denom. \$1,000. Due \$2,000 on March 1 from 1931 to 1948 inclusive. Single rate of interest to apply to the entire offering. Principal and semi-annual interest (March and Sept. 1) payable at the Bank of Hammondsport, or at the Bank of America, New York City. A certified check for 2% of the face value of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

HARDING COUNTY SCHOOL DISTRICT NO. 19 (P. O. Mosquero), N. M.—BONDS NOT SOLD.—The \$1,000 issue of 6% semi-annual school bonds offered on Feb. 1—V. 130, p. 498—was not sold as there were no bids submitted. Dated Feb. 1 1930.

HARLINGEN, Cameron County, Tex.—BOND SALE.—We are informed that two issues of bonds aggregating \$500,000 have recently been privately purchased at par by A. C. Allyn & Co., of Chicago. The issues are divided as follows: \$280,000 funding indebtedness, and \$220,000 improvement bonds.

HARRISON TOWNSHIP (P. O. Mount Clemens, R. F. D. No. 3) Macomb County, Mich.—BOND SALE.—The \$20,000 special assessment fire apparatus and equipment bonds offered on Jan. 25—V. 130, p. 663—were awarded as 5 1/2s to the First National Bank, of Mount Clemens, at par plus a premium of \$25, equal to 100.12, a basis of about 5.485%. The bonds are dated Feb. 1 1930 and mature \$4,000 on Feb. 1 from 1931 to 1935 incl. The Macomb County Trust Co., also of Mount Clemens, submitted a bid for the issue. This report corrects that given in —V. 130, p. 835.

HATTIESBURG, Forrest County, Miss.—BOND OFFERING.—Private bids are now being received by W. S. F. Tatum, Mayor, for the purchase of a \$450,000 issue of sewer system bonds. If the bonds should not be sold by Feb. 20, sealed bids will be received by the City Clerk at his office until 9 o'clock a. m. on that date. No private bids will be received for a higher rate of interest than 5%. Bonds are to mature 1-50th each year for five years, 1-25th each year for the succeeding 10-year period, balance to mature in equal amounts each year for the remaining 10-year period. The purchaser is to pay the expense for printing the bonds and bond attorney, and also the cost of validating bonds, if required. A \$10,000 certified check must accompany each bid.

HAWTHORNE, Passaic County, N. J.—BOND SALE.—The \$100,000 coupon or registered sewer bonds offered on Feb. 5—V. 130, p. 663—were awarded to Rufus Waples & Co., of Philadelphia. Rate of interest and price paid not stated. The bonds are dated March 1 1930 and mature on March 1, as follows: \$2,000, 1932 to 1948, inclusive, and \$3,000 from 1949 to 1970, inclusive.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The following issues of improvement bonds aggregating \$174,266.86 offered on Jan. 27—V. 130, p. 323—were awarded to Braun, Bosworth & Co., of Toledo, at par plus a premium of \$185.00, equal to 100.10, for \$98,296.12 bonds as 4 1/2s and \$75,970.74 bonds as 5s.

Table listing bond issues with columns: Amount, Due date, and Interest rate. Includes entries like \$22,500.00 road improvement bonds, \$18,000.00 road improvement bonds, etc.

All of the above issues are dated Jan. 1 1930. Bids for the bonds to bear the following is a complete list of the other bids submitted:

Table with columns: Bidder, Int. Rate, and Premium. Lists bidders like Detroit & Security Trust Co., Seasongood & Mayer, etc., with their interest rates and premiums.

HIGHLAND (P. O. Gastonia), Gaston County, N. C.—BOND SALE.—The \$40,000 issue of coupon street improvement bonds offered for sale on Feb. 4—V. 130, p. 663—was awarded to Prudden & Co., of Toledo, as 5 1/2s, for a premium of \$471, equal to 101.71, a basis of about 5.61%. Dated Jan. 1 1930. Due from Jan. 1 1932 to 1949, incl.

HIGH POINT, Guilford County, N. C.—BONDS VOTED.—At the special election held on Feb. 4—V. 130, p. 663—the voters approved the proposal to issue \$850,000 in bonds for school purposes by what was reported to have been an overwhelming majority, the count being given as 1,482 "for" with only 761 "against." The bonds will be sold only as the money is needed to finance the projects, according to report.

HOLLYWOOD (P. O. Birmingham), Jefferson County, Ala.—BOND SALE.—The \$18,000 issue of street improvement assessment bonds offered on Oct. 21—V. 129, p. 2571—is reported to have been purchased by Ward, Sterne & Co., of Birmingham. We have not been informed as to the disposition of the \$98,000 sanitary sewer bonds offered at the same time.

HOLMES COUNTY (P. O. Millersburg) Ohio.—BOND OFFERING.—F. E. Aultman, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 20, for the purchase of the following issues of 5 1/2% bonds aggregating \$40,390:

Table listing bond issues with columns: Amount, Due date, and Interest rate. Includes entries like \$12,200 road bonds, \$9,805 road bonds, etc.

All of the above bonds are dated March 1 1930. Bids for the issues to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of 1/4 of 1%.

HOUSTON, Harris County, Tex.—ADDITIONAL OFFERING.—In connection with the offering to be held on March 15, of the various issues of bonds aggregating \$2,170,000, as reported in V. 130 pp. 663 and 835—we are now informed that an additional issue of \$88,000 water works improvement bonds will be offered for sale at the same time, making the total amount of bonds to be offered on that day, \$2,258,000. This issue is dated Jan. 1 1930 and matures from 1936 to 1955 incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$20,900 4 1/4% Liberty Township road construction bonds offered on Feb. 3 —V. 130, p. 663—were awarded to Campbell & Co., of Indianapolis, at par plus a premium of \$31.50, equal to a price of 100.15, a basis of about 4.47%. The bonds are dated July 15 1929 and mature as follows: \$1,045, July 15 1930; \$1,045, Jan. and July 15 from 1931 to 1939, inclusive, and \$1,045 on Jan. 15 1940. The following is an official list of the other bids received:

Table with columns: Bidder and Premium. Lists bidders like Newton Todd, Kokomo, Howard National Bank, etc., with their respective premiums.

HUMPHREYS COUNTY (P. O. Belzoni) Miss.—BOND SALE.—The \$167,500 issue of 4 1/2% semi-annual rehabilitation bonds offered for sale on Feb. 3—V. 130, p. 499—was awarded jointly to the Commerce Securities Co. of Memphis, and the Meridian Finance Corp. of Meridian. Dated April 1 1930. Due from April 1 1933 to 1947 incl.

HUNTINGTON WOODS, Mich.—BID REJECTED.—The one bid received on Jan. 30 for the purchase of the \$60,000 general obligation bonds offered for sale—V. 130, p. 664—was rejected. The tender was par plus a premium of \$60.00 for the bonds as 5 1/2%, submitted by Stranahan, Harris & Oatis, Inc. of Toledo. The bonds are dated March 1 1930 and mature on March 1, as follows: \$2,000, 1933; \$3,000, 1934, and \$5,000 from 1935 to 1945 inclusive.

JACKSONVILLE, Duval County, Fla.—WARRANT SALE.—Two issues of 6% revenue warrants were purchased on Jan. 31 by the Atlantic National Bank, of Jacksonville. The issues are divided as follows: \$30,000 fire station warrants. Denom. \$10,000. Due on Jan. 29 1931 to 1935. 10,000 police station warrants. Denom. \$5,000. Due in 1931 and 1932.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING.—A \$250,000 issue of court house construction bonds will be offered for sale at public auction by W. D. Bishop, President of the County Board of Revenue, at 10 a. m. on Feb. 19. Int. rate is not to exceed 5%. Due on Jan. 1 as follows: \$100,000 in 1955 and 1956, and \$50,000 in 1957. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York City. (These bonds are a part of an authorized issue of \$1,500,000, voted in November 1924, of which, \$1,000,000 have already been sold.) The bonds are sold subject to the legal opinion of Thomson, Wood & Hoffman of New York City. A certified check for 2% is required. (This report supplements that given in V. 130, p. 836).

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Lake Cicott) Cass County, Ind.—BOND OFFERING.—Burt Nethercutt, Township Trustee, will receive sealed bids until 1 p. m. on Feb. 22, for the purchase of \$50,000 4 1/2% school bonds. Dated Feb. 15 1930. Denom. \$500. Due \$1,560 on June and Dec. 15 from 1931 to 1940 incl. In the event that the bonds cannot be sold as 4 1/2% the interest rate will be increased to 4 3/4%.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Feb. 13, for the purchase of \$3,500,000 coupon or registered tax revenue bonds, to bear interest at a rate to be expressed in multiples of 1-100th of 1%. Dated Feb. 1 1930. Denom. \$1,000. Due \$1,500,000 on Feb. 1 1931, and \$2,000,000 on Aug. 1 1933. Principal and interest payable in gold at the City Treasurer's office. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

KEENE, Cheshire County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corp. of Boston, on Feb. 4 purchased a \$100,000 temporary loan at a 4.34% discount. The loan is payable on Dec. 10 1930. The following other bids were received:

Table with 2 columns: Bidder, Discount. Merchants National Bank 4.59%, S. N. Bonds & Co. 4.90%

KIRKWOOD, St. Louis County, Mo.—BOND SALE.—It is reported that a \$50,000 issue of fire department bonds has been purchased by the Mississippi Valley Co. of St. Louis as 4 1/2% for a premium of \$105, equal to 100.21, a basis of about 4.72%. Due from Aug. 1 1930 to 1949 incl.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard), Wash.—BOND SALE.—The \$160,000 issue of school bonds offered for sale on Jan. 27—V. 130, p. 664—was awarded to the State of Washington, as 4.60s, at par. Dated May 1 1930. Due in from 2 to 20 years.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Feb. 7 by A. M. Anderberg, District Clerk, for the purchase of a \$60,000 issue of 6% semi-ann. refunding bonds. Dated Feb. 1 1930. (These bonds were offered on Jan. 17 as 5 1/4s—V. 130, p. 169).

LAFAYETTE, Lafayette Parish, La.—PRICE PAID.—The \$125,000 issue of 6% water works bonds that was purchased by a syndicate headed by the New Orleans Securities, Inc., of New Orleans—V. 130, p. 664—was awarded for a premium of \$750, equal to 100.60, a basis of about 5.87%. Due from Sept. 6 1930 to 1939 inclusive.

LA GRANDE, Union County, Ore.—BOND SALE.—The \$8,286.15 issue of 5 1/2% improvement, series 1929 bonds offered for sale on Jan. 29—V. 130, p. 664—was awarded to Blankenship, Gould & Keeler, of Portland, at a price of 101.01, a basis of about 4.25%. Dated Dec. 20 1929. Due on Dec. 20 1939, and optional after Dec. 20 1930.

The other bidders and their bids were as follows: Carl E. Nelson of Salem \$8,300 for all, Freeman, Smith & Camp Co., of Portland \$100.32 per \$100, Atkinson, Jones & Co., Inc., Portland 100.27 per \$100

LAKE COUNTY (P. O. Crown Point) Ind.—BOND OFFERING.—H. K. Groves, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 13, for the purchase of \$144,000 5% J. Wesley Reed et al., North Township gravel road construction bonds. Dated Jan. 15 1930. Denoms. \$1,000 and \$200. Interest payable on Jan. and July 15. Legality approved by Matson, Carter, Ress & McCord, of Indianapolis.

LAKE PROVIDENCE, East Carroll Parish, La.—BOND SALE.—The \$100,000 issue of 5% semi-ann. sewer bonds offered for sale on Feb. 4—V. 130, p. 169—was purchased by the Hibernia Securities Co. of New Orleans. Due serially in not to exceed 40 years.

LANCASTER COUNTY (P. O. Lancaster), Pa.—BOND SALE.—The \$1,400,000 4 1/2% coupon bridge bonds offered on Feb. 4—V. 130, p. 664—were awarded to a group composed of E. W. Clark & Co., Edward Lowber Stokes & Co., Townsend Whelen & Co., and E. H. Rollins & Sons, all of Philadelphia, at a price of 100.451, a basis of about 4.20%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: \$50,000, 1935; \$60,000, 1936; \$75,000, 1937; \$90,000, 1938; \$110,000, 1939; \$130,000, 1940; \$155,000, 1941; \$180,000, 1942, and \$550,000 in 1960. The County Commissioners, however, reserve the right to redeem any or all of the bonds then outstanding in numerical order on any int. paying date on or after Feb. 1 1942. The purchasers are re-offering the bonds for public investment at prices to yield 4.15 to 4.125%, according to maturity. This issue is said to comprise the only funded debt of the county, which has an assessed valuation of \$133,277,318.

LARAMIE, Albany County, Wyo.—BOND SALE.—An issue of \$104,000 6% street drainage district bonds has been purchased by Peck, Brown & Co. of Denver. Denom. \$1,000. Dated Nov. 1 1929. Due on or before Nov. 1 1929.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 9, Jackson County, Mich.—ADDITIONAL INFORMATION.—The \$18,000 coupon school bonds sold to the Grand Rapids Trust Co. of Grand Rapids—V. 130, p. 836—bear 5 1/2% int. and are dated Nov. 1 1929. Denom. \$1,000 and fractions thereof. Due on Nov. 1 as follows: \$600, 1930 to 1934 incl.; \$800, 1935 to 1939 incl.; \$1,000, 1940 to 1945 incl., and \$1,250 from 1946 to 1949 incl. Prin. and semi-ann. int. (M. & N.) payable at the Grand Rapids Trust Co. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Table with 2 columns: Assessed valuation \$235,000, Total debt (this issue) 18,000, Area, approximately 2 square miles, Population estimated, 1,000.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—BOND SALE.—The Sinking Fund Commission recently purchased an issue of \$20,409.03 special assessment improvement bonds, bearing 6% interest, payable semi-annually, at a price of par.

LODI, Medina County, Ohio.—BOND SALE.—The \$5,500 5 1/2% special assessment town hall, jail and engine house improvement bonds offered on Feb. 3—V. 130, p. 499—were awarded to the Peoples National Bank of Lodi, and the Lodi State Bank, jointly, at par and accrued int. The bonds are dated Jan. 1 1930 and mature \$500 on Oct. 1 from 1931 to 1941 incl. Bids for the bonds were also submitted by Breed, Elliott & Harrison of Cincinnati; Ryan, Sutherland & Co. of Toledo, and the Chagrin Falls Banking Co. of Chagrin Falls.

LOGAN COUNTY SCHOOL DISTRICT NO. 62 (P. O. Crook), Colo.—PRE-ELECTION SALE.—A \$20,000 issue of 5 1/2% school refunding bonds is reported to have been purchased by the U. S. Bond Co. of Denver, subject to a pending election.

LORIS OR SIMPSON CREEK HIGH SCHOOL DISTRICT NO. 2 (P. O. Loris) Horry County, S. C.—BOND SALE.—The \$44,000 issue of school bonds offered for sale on Jan. 31—V. 130, p. 499—was awarded to the South Carolina National Bank, of Charleston as 6s, for a premium of \$895, equal to 102.03, a basis of about 5.80%. Dated Dec. 1 1928. Due from July 15 1934 to 1960 inclusive.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 64 (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 10, by L. E. Lampton, County Clerk, for the purchase of a \$262,437.40 issue of improvement bonds. Int. rate is not to exceed 7%. Denoms. \$1,000, \$500, and one to \$437.40. Dated Jan. 20 1930. Due on Jan. 20, as follows: \$13,000, 1935 to 1938; \$13,500, 1939; \$13,000, 1940 to 1942; \$13,500, 1943; \$13,000, 1944 to 1947; \$13,500, 1948; \$13,000, 1949 to 1951; \$13,500, 1952; \$13,000, 1953, and \$13,437.40 in 1954. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 73 (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—The \$150,000 issue of not exceeding 6% district bonds offered on Jan. 14—V. 130, p. 499—was not sold as there were no bids received for the issue. Due \$5,000 from 1935 to 1964, inclusive.

LOWELL TOWNSHIP SCHOOL DISTRICT NO. 1, Kent County, Mich.—BOND OFFERING.—F. F. Coons, Secretary of the Board of Education, will receive sealed bids until 10 a. m. (Eastern standard time) on Feb. 14 for the purchase of \$22,000 refunding bonds, to bear interest at a rate not exceeding 6%. Due \$2,000 on March 1 from 1931 to 1941 incl. Prin. and semi-ann. int. payable at some bank or trust company in Detroit, designated by the purchaser. A certified check for \$1,000 payable to the order of the District Treasurer must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished, the cost of the opinion and the printing of the bonds to be paid for by the purchaser. The school district is said to have an assessed valuation of \$1,491,350 and no outstanding indebtedness. Population, estimated at 2,500.

LOWER MAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Yardley), Bucks County, Pa.—BOND OFFERING.—Joseph S. Briggs, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Feb. 27 for the purchase of \$75,000 4 1/2% coupon school bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$5,000, 1934, 1937, 1939, 1942, 1944, 1946 and 1947, 1949 and 1950, and from 1952 to 1957 incl. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

LUCAS COUNTY (P. O. Chariton), Iowa.—BOND SALE.—The \$177,000 issue of annual preliminary road bonds offered for sale without success on Sept. 20—V. 129, p. 2114—has since been purchased by an undisclosed investor. Dated Oct. 1 1929. Due from May 1 1935 to 1944. Optional after May 1 1935.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—The Central National Bank of Lynn on Feb. 5 purchased a \$200,000 temporary loan, due Sept. 15 1930 at a 4.03% discount.

McKEESPORT, Allegheny Co., Pa.—BOND OFFERING.—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Feb. 17 for the purchase of \$150,000 4 1/2% impt. bonds. Dated Jan. 1 1930. Denom. \$1,600. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

MACON, Bibb County, Ga.—BOND ELECTION.—An election will be held on Feb. 18 on a bond issue of \$2,000,000 for the following purposes: \$750,000 storm sewers; \$600,000 sanitary sewers; \$300,000 paving; \$150,000 incinerator and garbage collection equipment; \$100,000 street widening and \$100,000 parks and park improvement bonds.

MAGNOLIA, Columbia County, Ark.—BOND SALE.—It is reported that a \$19,000 issue of improvement bonds has been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Frank E. O'Callaghan, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 18, for the purchase of the following issues of coupon or registered bonds aggregating \$204,000, to bear interest at a rate not exceeding 5%, stated in a multiple of 1/4 of 1%:

- \$90,000 water works system bonds. Dated June 1 1927. Due on June 1 as follows: \$4,000, 1930 to 1935 incl.; \$3,000, 1936; \$2,000, 1937 to 1966 incl.; and \$3,000 in 1967.
50,000 playground bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: \$2,000, 1931 to 1940 incl., and \$1,000 from 1941 to 1970 incl.
30,000 10th series sewer bonds. Dated June 1 1926. Due \$1,000 on Feb. 1 from 1935 to 1960 incl.
28,000 sewer extension bonds. Dated Feb. 1 1930. Due \$1,000 on Feb. 1 from 1935 to 1962 incl.
6,000 fire alarm system bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: \$2,000, 1931, and \$1,000 from 1932 to 1935 incl.

All of the above bonds are in \$1,000 denoms. Prin. and semi-annual int. payable in gold at the Guaranty Trust Co., N. Y. A certified check for \$4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

MASSACHUSETTS, STATE OF (P. O. Boston).—BOND SALE.—The following issues of 4% registered bonds and notes aggregating \$4,750,000 offered on Feb. 4—V. 130, p. 665—were awarded to a syndicate composed of Harris, Forbes & Co., R. L. Day & Co., the First National Old Colony Corp., Estabrook & Co., and the Atlantic Corp., all of Boston, at a price a 100.67, a basis of about 3.92%:

- \$2,300,000 Metropolitan Additional Water Loan, Act of 1926 bonds. Due \$115,000 on Jan. 1 from 1941 to 1960 incl.
1,200,000 Metropolitan Additional Water Loan, Act of 1926 bonds. Due \$120,000 on Jan. 1 from 1931 to 1940 incl.
750,000 General office and headquarters building notes. Dated Feb. 1 1930. Due \$150,000 on Nov. 15 from 1930 to 1934 incl. Int. payable on May and Nov. 15.
500,000 Metropolitan Sewerage Loan, South System bonds. Due \$25,000 on Sept. 1 from 1930 to 1949 incl.

Int. on the above bonds and notes is payable in gold semi-annually. The successful bidders are offering the total award for public investment at prices to yield 4.00 to 3.80%, according to maturity. Only one other bid was received, that of 100.16, tendered by a group composed of Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Eldredge & Co., E. H. Rollins & Sons, Brown Bros., and Curtis & Sanger.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—It is reported that an issue of \$150,000 5 1/2% tax anticipation notes has recently been purchased by the Union National Bank of Charlotte.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—ADDITIONAL DETAILS.—The \$80,000 issue of 5 1/2% anticipation notes that was purchased by the Independence Trust Co. of Charlotte at a price of 100.001—V. 130, p. 837—is dated Feb. 4 1930. Due on May 12 1930. Basis of about 5.19%.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Feb. 18, by D. C. Miller, City Clerk, for the purchase of two issues of 4 1/4, 4 1/2, 4 3/4, 5, or 5 1/4% coupon bonds aggregating \$665,000, as follows:

\$450,000 sewer and drain bonds. Due \$18,000 from Jan. 1 1933 to 1957, inclusive.

200,000 general hospital bonds. Due \$8,000 from Jan. 1 1933 to 1957, incl. Denom. \$1,000. Dated Jan. 1930. Prin. and int. (J. & J.) payable in Memphis or at the office of the fiscal agent in New York City. The legal approval of Thomson, Wood & Hoffman, of New York, will be furnished. Other things being equal, the preference will be given to the bid which names a price for both of the issues offered. The bonds may be registered as to principal only, and may be discharged from registration and again registered at will. No arrangement can be made for deposit of funds, commission, brokerage fees, nor private sale. All bonds of each issue shall bear the same rate of interest. A certified check for \$6,500, payable to the City, is required.

MEMPHIS—Shelby County, Tenn.—ADDITIONAL INFORMATION.—In connection with the award of the \$1,250,000 issue of revenue notes to the Bank of Commerce of Memphis, as 4 1/2%—V. 130, p. 837—we are informed by the City Clerk that the notes brought a premium of \$862,500, equal to 100.06, a basis of about 4.40%. The notes are coupon in form, registerable as to principal only. The following is an official list of the bidders and their bids:

Bidder's Name and Address	Rate	Total Int Cost.	Prem.	Net Int Cost.	Basis
Bank of Commerce & Tr. Co. of Memphis, Tenn.	4 1/2%	\$38,281.25	\$862.50	\$37,418.75	4.40
First Nat'l Bank of New York, Salomon Bros. & Hutzler of Philadelphia, First Securities Corp. of Memphis	4 3/4%	40,407.99	1,125.00	39,282.99	4.60
Commerce Security Co. of Memphis, Tenn., First National, Old Colony Corp., R. W. Pressprich & Co.	4 3/4%	40,407.99	787.50	39,620.49	4.70
National City Co. of Chicago	4 3/4%	40,407.99	487.50	39,920.49	
Union Planters Co. of Memphis, Tenn.	4 3/4%	40,407.99	125.00	40,282.99	
F. S. Moseley Co. of New York	4 3/4%	40,407.99	---	40,407.99	
S. N. Bond & Co. of New York	5%	42,534.71	730.00	41,804.71	
Commerce & Union Co., Bancamerica-Blair Corp. of New York, Eldredge & Co. of New York	5%	42,534.71	375.00	42,159.71	
Caldwell & Co., Lehman Bros. of New York, Stone, Webster & Blodgett Inc. of New York	5 1/2%	44,661.47	400.00	44,261.47	
Union Planters Co. of Memphis, Tenn.	4 1/2%	38,281.25	*2,376.25	40,657.50	

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received by G. W. Garner, Secretary of the Board of Education, until 2:30 p. m. on Feb. 18, for the purchase of an issue of \$1,100,000 4, 4 1/4, 4 1/2, 4 3/4 or 5% coupon or registered school bonds. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$25,000, 1934 to 1943 \$30,000, 1944 to 1958, and \$40,000, 1959 to 1968, all incl. Prin. and int. (J. & J.) payable in lawful money at the Chemical Bank & Trust Co. in New York City, or at the Union Planters National Bank & Trust Co. of Memphis. These bonds shall not be sold for less than par and accrued int. until date of delivery, free from all commissions and brokerage. The bidder shall name the rate of interest, provided, the rate shall be the same for all of the maturities. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Place of delivery shall be designated in bids. Authority for issue: Chap. 770, Acts of Tenn., 1929, and under sanction of election held on Jan. 18 1929. A \$5,000 certified check, payable to the Board of Education, must accompany the bid.

MIAMI, Dade County, Fla.—BOND SALE.—B. J. Van Ingen & Co. of New York, have purchased at private sale, the three issues of bonds offered on Jan. 27—V. 130, p. 500—as 5 1/2%, at a price of 95, a basis of about 0.00%. The issues are divided as follows: \$98,000 series B bonds. Dated Dec. 1 1929. Due from Dec. 1 1932 to 1954 incl. 440,000 series G bonds. Dated Feb. 1 1930. Due from Feb. 1 1933 to 1955 incl. 290,000 series H bonds. Dated Mar. 1 1930. Due from Mar. 1 1933 to 1955 incl.

It is reported that the city will also issue to the above named purchaser at par, under the terms of the sale contract, a \$679,000 issue of 5 1/2% refunding bonds, to take up a like amount of 4 1/4 and 5% bonds now being held by that firm. Arrangements are said to have been consummated with other local and other bankers to take care of the short term loan requirements of the city.

MILLS COUNTY (P. O. Glenwood), Iowa.—BONDS VOTED.—At a special election held on Jan. 30, the voters approved an additional \$375,000 in county road bonds to complete the paving of U. S. highway No. 34 across the county by an unofficial vote reported to have been 1,350 "for" 437 "against."

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—ADDITIONAL INFORMATION.—The \$150,000 issue of Joier Road Maintenance District No. 1 bonds that was purchased by the Brown-Crummer Co., of Wichita—V. 130, p. 837—bears interest at 5 1/4% and was awarded at a price of 89.86, a basis of about 6.40%. Dated Nov. 1 1929. Denom. \$1,000. Due from Nov. 1 1935 to 1949, incl. Principal and interest (M. & N.) payable at the St. Louis Union Trust Co., in St. Louis. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND SALE.—The \$293,000 coupon or registered Sanatorium construction bonds offered on Feb. 5—V. 130, p. 837—were awarded as 4 1/2% to Wallace & Co., of New York, at par plus a premium of \$823.33, equal to a price of 100.28, a basis of about 4.45%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$25,000, 1931 to 1941 incl., and \$18,000 in 1942. The following is a list of the other bids received:

Bidder	Int. Rate	Premium
Montgomery County Trust Co., Amsterdam	4.50%	\$300.00
Batchelder & Co.	4.50%	93.76
City National Bank, Amsterdam	4.75%	3,237.65
Bancamerica-Blair Corp., N. Y.	4.75%	2,755.08
Manufacturers & Traders Trust Co., of Buffalo	4.75%	2,698.53
Guaranty Co. of New York, N. Y.	4.75%	1,936.73
Dewey, Bacon & Co., N. Y.	4.75%	1,670.10

MORRISTOWN, Morris County, N. J.—FINANCIAL STATEMENT.—In connection with the proposed sale of the two issues of 4 1/4 or 4 3/4% coupon or registered bonds aggregating \$618,000 bids for which were scheduled to be opened at 8 p. m. on Feb. 7—V. 130, p. 837—we are in receipt of the following:

Financial Statement.	
I. Indebtedness—	
Gross Debt:	
Bonds (outstanding)	\$1,809,000.00
Floating debt (including temporary bonds outstanding)	\$665,011.71
	\$2,474,011.71
Deductions:	
Water debt	\$1,492,417.99
Sinking funds, other than for water bonds	158,751.81
	\$1,651,169.80
Net debt	\$822,841.91
Bonds to be Issued:	
Improvement bonds of 1930	\$438,000.00
Water bonds of 1930	180,000.00
	\$618,000.00
Floating debt to be funded by such bonds	615,742.76
	\$2,257.24
Net debt, including bonds to be issued	\$825,099.15
II. Assessed Valuations—	
Real property, including improvements, 1929	\$17,316,487.00
Personal property 1929	1,603,100.00
Real property 1929	17,316,487.00
Real property 1928	16,515,194.00
Real property 1927	15,766,772.00
III. Population.— Census of 1920, 13,450; estimated, 1930, 18,000.	
IV. Tax Rate.— Fiscal year 1929, \$47.20 per thousand.	

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Leslie J. Roberts, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 17, for the purchase of \$1,092,000 coupon or registered school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of 1/4 of 1%. Dated March 1 1930. Denom. \$1,000. Due on March 1 as follows: \$55,000, 1931 to 1942 incl., and \$54,000 from 1943 to 1950 incl. Bids are desired on forms to be furnished by the Secretary. Principal and semi-annual int. (M. & S. 1) payable in gold at the International Trust Co., New York. A certified check for \$21,840, payable to the order of the Board of Education, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Caldwell & Raymond of New York, as to the validity of the bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—The \$1,000,000 issue of St. John's Bridge bonds offered for sale on Feb. 5—V. 130, p. 500—was awarded to a syndicate composed of A. B. Leach & Co., of Chicago, M. M. Freeman & Co. of New York, H. M. Byllesby & Co. of Chicago, and Peirce, Fair & Co. of Portland, at par, giving a basis of about 4.61%, on the bonds divided as follows: \$621,000, maturing on Feb. 20, as follows: \$40,000, 1936 to 1950, and \$21,000 in 1951, as 4 3/4% bonds, and \$379,000, maturing on Feb. 20, as follows: \$19,000 in 1951 and \$40,000, 1952 to 1960, incl., as 4 1/2% bonds.

MURRAY CITY, Hocking County, Ohio.—BONDS NOT SOLD.—Harry Frazee, Village Clerk, reports that the issue of \$6,000 6% water supply system improvement bonds offered for sale on Jan. 30—V. 130, p. 500—was not sold. The bonds are dated Feb. 6 1930 and mature \$600 on September 1 from 1931 to 1940, inclusive.

NAPLES, Morris County, Tex.—BONDS REGISTERED.—A \$35,000 issue of 5% waterworks bonds has been registered by the State Comptroller on Feb. 1. Due serially.

NASHUA, Willsborough County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corporation on Jan. 31 purchased a \$100,000 temporary loan at a 4.31% discount. The loan is dated Feb. 1 1930 and is payable on Dec. 1 1930. S. N. Bond & Co. of Boston, the only other bidders, offered to discount the loan at a 4.44% basis, plus a premium of \$4.00.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—BONDS NOT SOLD.—The \$1,366,000 issue of 5% semi-annual road bonds offered on Jan. 27—V. 130, p. 325—was not sold as all the bids were rejected. The highest bid was reported as an offer of 97.50. Dated July 1 1927. Due from April 1 1940 to 1957.

NEWARK, Essex County, N. J.—BOND OFFERING.—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Feb. 18, for the purchase of the following issues of 4 1/2% coupon or registered bonds, aggregating \$10,800,000:

- \$2,200,000 water bonds. Due on March 1 as follows: \$50,000, 1931 to 1950, incl.; \$55,000, 1951 to 1960, incl., and \$65,000 from 1961 to 1970, incl.
- 2,000,000 Port Newark Impt. bonds. Due on March 1 as follows: \$40,000 from 1931 to 1950, incl., and \$60,000 from 1951 to 1970, incl.
- 2,000,000 street and sewer bonds. Due on March 1 as follows: \$80,000 from 1931 to 1940, incl., and \$100,000 from 1941 to 1952, incl.
- 1,742,000 public impt. bonds. Due on March 1 as follows: \$42,000, 1931, \$50,000, 1932 to 1947, incl., and \$60,000 from 1948 to 1962, incl.
- 1,650,000 school bonds. Due on March 1 as follows: \$40,000, 1931 to 1946, incl.; \$45,000, 1947 to 1955, incl., and \$55,000 from 1956 to 1966, incl.
- 1,000,000 city railway construction bonds. Due on March 1 as follows: \$20,000, from 1931 to 1950, incl., and \$30,000 from 1951 to 1970, incl.
- 208,000 Passaic Valley sewer bonds. Due on March 1 as follows: \$5,000 from 1931 to 1962, incl., and \$6,000 from 1963 to 1970, inclusive.

All of the above bonds are dated March 1 1930. Denom. \$1,000. Prin. and semi-annual int. (March and Sept. 1) payable in gold at the National State Bank, Newark. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Director, must accompany each proposal. The favorable opinion of Reed, Hoyt & Washburn, of New York, as to the validity of the bonds will be furnished to the successful bidder.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—The City Treasurer on Feb. 5 awarded a \$1,000,000 temporary loan, dated Feb. 6 1930 and payable on Nov. 6 1930, to the Shawmut Corporation of Boston, at a 4.18% discount. Other bids were as follows:

Bidder	Discount
First National Co., New Bedford	4.34%
S. N. Bond & Co., New York (plus \$14)	4.39%

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—Elmer H. Vansickle, Village Clerk, will receive sealed bids until 12 M. on Feb. 15 for the purchase of \$6,917 6% property owners' portion street improvement bonds. Dated Dec. 15 1929. Denomination \$691.70. Due \$691.70 on Dec. 15 from 1932 to 1941, inclusive. Interest payable on June and Dec. 15. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of 1/4 of 1%. A certified check for \$100, payable to the order of the Village, must accompany each proposal.

NEW MEXICO, State of (P. O. Santa Fe)—BOND SALE.—The \$1,600,000 issue of highway bonds offered for sale on Feb. 5—V. 130, p. 4168—was awarded to John Nuveen & Co. of Chicago, and associates, for a premium of \$100, equal to 100.006, a basis of about 5.74% on the bonds divided as follows: \$1,000,000 as 6s, due \$250,000 from 1935 to 1938, and \$600,000 as 5 1/2s, due as follows: \$250,000 in 1939, and \$350,000 in 1940.

NEW YORK, N. Y.—SHORT-TERM BORROWINGS TOTAL \$42,300,000.—The City of New York during January issued short-term obligations to the amount of \$42,300,000, as follows:

Amount—	Maturity.	Int. Rate.	Date Issued.
\$6,000,000	June 14 1930	4.30%	Jan. 20
3,000,000	Jan. 14 1931	4.00%	Jan. 14
200,000	June 14 1930	4.30%	Jan. 20
<i>Various Municipal Purposes Notes.</i>			
800,000	June 14 1930	4.30%	Jan. 20
<i>Water Supply Notes.</i>			
1,500,000	June 14 1930	4.30%	Jan. 20
<i>School Construction Notes.</i>			
1,500,000	June 14 1930	4.30%	Jan. 20
1,400,000	Jan. 18 1931	4.50%	Jan. 18
<i>Dock Improvement Notes.</i>			
2,400,000	Jan. 17 1931	4.00%	Jan. 17
500,000	Jan. 14 1931	4.00%	Jan. 14
<i>Revenue Bills of 1930.</i>			
10,000,000	June 13 1930	4.30%	Jan. 24
10,000,000	April 14 1930	4.30%	Jan. 24
5,000,000	June 14 1930	4.30%	Jan. 24

NOBLE SCHOOL TOWNSHIP, Shelby County, Ind.—BOND OFFERING.—Alfred C. Howe, Township Trustee, will receive sealed bids until 1 p. m. on Feb. 25, for the purchase of \$49,500 4 1/2% school building bonds. Dated July 15 1929. Denom. \$500. Due as follows: \$1,500, July 15 1930, \$1,500, January and July 15 from 1931 to 1936, incl., and \$2,000 on Jan. 15 1937. Principal and semi-annual interest (Jan. and July 15) payable at the First National Bank of Shelbyville.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. on Feb. 11, for the purchase at a discount of a \$100,000 temporary loan. Dated Feb. 11 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Nov. 15 1930 at the First National Bank of Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NORRISTOWN, Montgomery County, Pa.—BOND SALE.—The \$150,000 4 1/4% coupon borough bonds offered on Jan. 31—V. 130, p. 325—

were awarded to the Mellon National Bank of Pittsburgh, at par plus a premium of \$248.15, equal to a price of 100.16, a basis of about 4.24%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: \$40,000, 1940; \$50,000, 1950 and \$60,000 in 1960.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, on Feb. 7 was awarded a \$150,000 temporary loan at a 4.19% discount, plus a premium of \$1.50. The notes are due on Nov. 4 1930 and are being offered by the purchasers for public investment at a price to yield 4%.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The Sinking Fund Trustees during January purchased an issue of \$5,000 6% water main extension bonds. Dated Oct. 1 1929. Denomination \$2,500. Due \$2,500 in 1931 and 1932.

OHIO CITY, Van Wert County, Ohio.—BOND SALE.—The \$25,000 5% water works bonds for which no bids were received on Jan. 15—V. 130, p. 665—are reported to have since been sold at a price of par. Purchaser not disclosed. The bonds are dated Jan. 15 1930 and mature in from 1 to 25 years.

OLDHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Vega), Tex.—BONDS REGISTERED.—A \$40,000 issue of 6% serial school bonds was registered on Jan. 31 by the State Comptroller.

ORANGE COUNTY WATERWORKS DISTRICT NO. 4 (P. O. San Juan Capistrano), Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 11, by J. M. Backs, County Clerk, for the purchase of a \$36,000 issue of 6% water works bonds. Denoms. \$1,000 and \$500. Dated Feb. 1 1930. Due from Feb. 1 1932 to 1947, incl. Principal and semi-annual interest payable at the office of the County Treasurer. The bonds will not be sold at less than par. These bonds are reported to be a portion of a total authorized issue of \$45,000, which constitutes the sole bonded debt. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

OSAGE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Prue) Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 10, by A. J. Perry, District Clerk, for the purchase of a \$6,000 issue of school bonds. The interest rate is to be named by the bidder. Due \$500 from 1934 to 1945 incl. A certified check for 2% of the bid is required.

OSSINING, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$225,000 offered on Feb. 4—V. 130, p. 665—were awarded as follows to Lehman Bros. of New York, and the Manufacturers & Traders Trust Co. of Buffalo, jointly, at par plus a premium of \$2,967.75, equal to a price of 101.319, a basis of about 4.58%: \$148,000 storm sewer bonds. Due on Feb. 1 as follows: \$6,000, 1931 to 1938 incl.; \$9,000, 1939 to 1948 incl., and \$5,000 in 1949 and 1950.

77,000 paving bonds. Due on Feb. 1 as follows: \$4,000, 1931 to 1938 incl.; \$6,000, 1939 to 1945 incl., and \$1,000 from 1946 to 1948 incl.; Both issues are dated Feb. 1 1930.

PENN YAN, Yates County, N. Y.—BOND SALE.—The Manufacturers & Traders Trust Co. of Buffalo, on Feb. 3 purchased an issue at of \$37,000 coupon paying bonds, bearing 5.10% interest, at par plus a premium of \$70.11, equal to a price of 100.18.

PIUTE COUNTY (P. O. Junction) Utah.—BOND CALL.—The entire issue of 6% courthouse bonds, dated April 1 1920, optional in 1930, and due in 1940, has been called for payment as of April 1 1930. The entire issue of 6% road bonds, dated as above as due as above has also been called for payment as of that date.

PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.—R. H. Crooker, Mayor, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Feb. 11, for the purchase of the following issues of bonds aggregating \$14,421.12:

\$8,570.72 Special assessment District No. 59 bonds. Due on Feb. 15 as follows: \$857.07 from 1931 to 1938 incl., and \$857.08 in 1939 and 1940.

3,150.00 Special assessment District No. 58 bonds. Due \$315 on Feb. 15 from 1931 to 1940 incl. A \$150 certified check is required.

2,700.40 Special assessment District No. 64 bonds. Due \$540.08 on Feb. 15 from 1931 to 1935 incl. A \$150 certified check is required.

All of the above bonds are dated Feb. 15 1930 and are to bear int. at a rate not exceeding 6% Int. payable on Feb. and Aug. 15. Bids for the \$8,570.72 issue must be accompanied by a certified check for \$500.

POLAND VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—BOND OFFERING.—H. J. Mayers, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 19, for the purchase of \$75,000 4 1/2% school building construction bonds. Dated April 1 1930. Denom. \$500. Due \$3,500 on April 1 and \$4,000 on Oct. 1 from 1931 to 1940 incl. Int. payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 4 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of 1/4 of 1%. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

PORT ARTHUR, Jefferson County, Tex.—BONDS NOT SOLD.—The seven issues of bonds aggregating \$3,005,000, offered on Jan. 28—V. 130, p. 666—were not sold as no bids were submitted for the purchase of them. They are being re-offered as follows:

\$3,005,000 street improvement bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$14,000, 1931 to 1950 and \$15,000 from 1951 to 1970, all incl.

78,500 water works bonds. Denom. \$500. Due on Feb. 1 as follows: \$1,500, 1931 to 1933 and \$2,000, 1934 to 1970.

180,000 drainage bonds. Denom. \$1,000. Due \$7,000 from Feb. 1 1931 to 1970, incl.

300,000 bridge bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$7,000, 1931 to 1950, and \$8,000, 1951 to 1970, incl.

36,500 sanitary sewer bonds. Denom. \$500. Due on Feb. 1 as follows: \$500, 1931 to 1937 and \$1,000, 1938 to 1970, incl.

30,000 park improvement bonds. Denom. \$500. Due on Feb. 1 as follows: \$500, 1931 to 1950, and \$1,000, 1951 to 1970.

On the above bonds, a certified check for \$15,000 is required.

\$1,700,000 sea wall bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$50,000, 1931; \$54,000, 1932; \$57,000, 1933; \$60,000, 1934; \$63,000, 1935; \$66,000, 1936; \$69,000, 1937; \$72,000, 1938; \$76,000, 1939; \$80,000, 1940; \$83,000, 1941; \$88,000, 1942; \$92,000, 1943; \$97,000, 1944; \$102,000, 1945; \$107,000, 1946; \$112,000, 1947; \$117,000, 1948; \$124,000, 1949, and \$129,000 in 1950. (These bonds are payable from funds derived from a remission of State ad valorem taxes, and in addition, are supported by a special City tax, either of which, in itself is sufficient to pay the principal and interest on these bonds.)

A \$17,000 certified check, payable to the City, must accompany the bid. Dated Feb. 1 1930. Int. rate is not to exceed 5% and bids for less than par will not be considered. Prin. and int. (F. & A.) payable at the National City Bank in New York City, the State Treasury at Austin, or at the office of the City Treasurer. The approving opinion of the Attorney General will be furnished together with other legal opinion.

The City Clerk will furnish the required bidding forms. The approval of either Thomson, Wood & Hoffman, of New York; Chapman & Cutler, or Wood & Oakley, both of Chicago, will be furnished.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 18, by Geo. R. Funk, City Auditor, for the purchase of a \$51,000 issue of 4 1/2% semi-ann. fire boat, fire station and fire bureau equipment bonds. Dated Mar. 1 1930. Legality of bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% must accompany the bid.

PORTVILLE, Cattaraugus County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$47,000 offered on Feb. 5—V. 130, p. 638—were awarded as follows to George B. Gibbons & Co. of N. Y., at a price of 100.41, a basis of about 5.13%:

\$25,000 series A paving bonds. Due on Feb. 1 as follows: \$2,000, 1932 to 1941 incl., and \$1,000 from 1942 to 1946 incl.

15,000 water bonds. Due \$1,000 on Feb. 1 from 1932 to 1946 incl.

7,000 series B paving bonds. Due \$1,000 on Feb. 1 from 1932 to 1938 incl.

All of the above bonds are dated Feb. 1 1930.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro, Md.—BOND OFFERING.—Brice Bowle, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Feb. 25, for the purchase of \$125,000 4 1/2% road bonds. Dated July 1 1929. Denomination \$1,000. A certified check for \$500 must accompany each proposal.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—PRE-ELECTION SALE.—A \$40,000 issue of 5 1/4% school building bonds has been purchased by the U. S. National City of Denver, prior to an election to be held in the near future. Due in 30 years and optional after 20 years.

(A \$30,000 issue of similar bonds was recently sold.—V. 130, p. 325).

RAPIDES PARISH ROAD DISTRICT NO. 2 (P. O. Alexandria), La.—BOND OFFERING.—Sealed bids will be received until Feb. 18, by C. G. Durham, Secretary of the Police Jury, for the purchase of an \$18,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%.

READING, Berks County, Pa.—BOND OFFERING.—William C. Hoverter, Superintendent of Accounts and Finance, will receive sealed bids until 10 a. m. on Mar. 12, for the purchase of \$600,000 4 1/2% series C, coupon or registered general improvement bonds. Dated Mar. 1 1930. Denom. \$1,000. Due \$30,000 on March 1 from 1931 to 1950 incl. Bids must be for at least the par value of the bonds. Proposals must be accompanied by a certified check for 5% of the bid, payable to the order of the city. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following note issues aggregating \$1,789,000 were awarded on Feb. 7 to Barr Bros. & Co. of New York, at par plus a premium of \$10 for the notes to bear 4.23% interest:

Amount.	Purpose.	Due Oct. 11 1930	Due Mar. 11 1930
\$150,000	Bridge design & construction	Due Oct. 11 1930	Due Mar. 11 1930
25,000	do	Due Oct. 11 1930	Due Mar. 11 1930
100,000	Grand revenue 1929	Due Oct. 11 1930	Due Mar. 11 1930
20,000	Municipal aviation field	Due Oct. 11 1930	Due Mar. 11 1930
20,000	Municipal building construction	Due Oct. 11 1930	Due Mar. 11 1930
25,000	Municipal land purchase	Due Oct. 11 1930	Due Mar. 11 1930
24,000	do	Due Oct. 11 1930	Due Mar. 11 1930
700,000	Overdue tax, 1929	Due Oct. 11 1930	Due Mar. 11 1930
100,000	School revenue, 1929	Due Oct. 11 1930	Due Mar. 11 1930
400,000	School construction	Due Oct. 11 1930	Due Mar. 11 1930
15,000	do	Due Oct. 11 1930	Due Mar. 11 1930
75,000	Sewage disp'l construction	Due Oct. 11 1930	Due Mar. 11 1930

All of the above notes are dated Feb. 11 1930 and are payable at the Central Hanover Bank & Trust Co., New York. Salomon Bros. & Hutzler of New York, submitted a bid of par plus a premium of \$17 for the notes to bear 4.24% interest.

ROME SCHOOL DISTRICT (P. O. Rome), Floyd County, Ga.—BOND DESCRIPTION.—The \$50,000 issue of coupon model school bonds that was purchased by the First National Bank of Rome—V. 130, p. 838—May 1 1929. Due \$2,000 from May 1 1931 to 1955 incl. The bonds were purchased at a price of 97.80, a basis of about 5.23%.

ROOSEVELT, Kiowa County, Okla.—BONDS OFFERED.—We are informed that sealed bids were received until 2.30 p. m. on Feb. 6, by L. C. Chevront, Town Clerk, for the purchase of a \$37,000 issue of not exceeding 6% semi-annual water works extension bonds. Dated Feb. 1 1930.

RUTLAND, Meigs County, Ohio.—BOND OFFERING.—Ben. N. Powell, Village Clerk, will receive sealed bids until 12 m. on Feb. 11, for the purchase of \$1,000 5 1/2% Fire Engine purchase bonds. Denom. \$100. Due \$100 on April and Oct. 1 from 1931 to 1935 incl. Int. payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of 1/4 of 1%. A certified check for \$10, payable to the order of the Village, must accompany each proposal.

SAINT BERNARD PARISH WATER DISTRICT NO. 1 (P. O. Arabi) La.—BOND SALE.—The \$150,000 issue of semi-annual public improvement bonds offered for sale on Jan. 31—V. 130, p. 171—was purchased by the St. Bernard Bank & Trust Co. of Arabi, as 5 1/4%, for a premium of \$255, equal to 100.23, a basis of about 5.22%. Dated Feb. 1 1930. Due from 1931 to 1950 incl. The Interstate Trust & Banking Co., of New Orleans submitted three bids, two for 5 1/4% bonds and one for 5% bonds, with provisions as to depository arrangements. Caldwell & Co. of Nashville, offered \$500 premium for 6% bonds.

SAINT HELENS, Columbia County, Ore.—BOND SALE.—A \$66,146.72 issue of 6% improvement bonds has recently been purchased by the Commerce Mortgage Securities Co., of Portland, for a premium of \$103, equal to 100.15, a basis of about 5.84%. Dated Jan. 15 1930. Due on Jan. 15 1940, optional after 1931. Legality of the bonds has been approved by Teal, Winfree, McCulloch & Shuler, of Portland.

SAINT JOSEPH SCHOOL DISTRICT (P. O. Saint Joseph) Buchanan County, Mo.—BOND SALE.—The \$500,000 issue of 4% semi-annual school bonds offered for sale on Feb. 1—V. 130, p. 501—was awarded to M. M. Freeman & Co., Inc. of New York City, at a discount of \$24,425, equal to 95.315, a basis of about 4.49%. Dated Feb. 1 1929. Due from Feb. 1 1931 to 1949, incl. There were eight other bids submitted for the bonds, the second highest being an offer of \$474,194.50 tendered by the Detroit Co., of Chicago, while Stern Bros. & Co., of K. C. were third highest offering \$473,838.

BONDS RE-OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidder at prices to yield 4.35% on all maturities. These bonds are reported to be legal investment for savings bank and trust funds in New York. They are said to be direct and general obligations of the school district, which is co-extensive with the city.

SALEM, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 11 a. m. on Feb. 13, for the purchase of a \$500,000 temporary loan at a discount. The loan is dated Feb. 14 1930 and is due on Nov. 4 1930.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The \$55,000 issue of 5% semi-annual school bonds offered for sale on Feb. 3—V. 130, p. 338—was purchased by Weedon & Co., of San Francisco, for a premium of \$2,355, equal to 104.28, a basis of about 4.67%. Dated Jan. 1 1926. Due on Jan. 1 1948 to 1950.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—BOND SALE.—The two issues of 5% bonds aggregating \$620,000, offered for sale on Feb. 3—V. 130, p. 501—were awarded to the Detroit Co., of San Francisco, for a premium of \$18,760, equal to 103.02, a basis of about 4.61%. The issues are divided as follows: \$480,000 San Jose High School District bonds. Due \$24,000 from Feb. 1 1931 to 1950, inclusive.

140,000 San Jose School District bonds. Due \$7,000 from Feb. 1 1931 to 1950, inclusive.

SASAKWA, Seminole County, Okla.—BONDS NOT SOLD.—The two issues of bonds aggregating \$15,000 offered on Jan. 27—V. 130, p. 666—were not sold. We are informed that the bonds will be re-offered for sale in the near future. The issues are divided as follows: \$12,500 water works extension and \$2,500 fire equipment bonds.

SCIPIO REPUBLIC RURAL SCHOOL DISTRICT, Seneca County, Ohio.—BOND OFFERING.—G. D. Anway, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 18, for the purchase of \$90,000 5 1/4% school building construction bonds. Dated Feb. 18 1930. Denom. \$1,000. Due as follows: \$2,000, April and Oct. 1 1931; \$2,000, Apr. 1 and \$3,000, Oct. 1 1932; \$2,000, Apr. and Oct. 1 1933; \$2,000, Apr. 1 and \$3,000, Oct. 1 1934; \$2,000, Apr. and Oct. 1 1935; \$2,000, Apr. 1 and \$3,000, Oct. 1 1936; \$2,000, Apr. and Oct. 1 1937; \$2,000, Apr. 1 and \$3,000, Oct. 1 1938; \$2,000, Apr. and Oct. 1 1939; \$2,000, Apr. 1 and \$3,000, Oct. 1 1940; \$2,000, Apr. and Oct. 1 1941; \$2,000, Apr. 1 and \$3,000, Oct. 1 1942; \$2,000, Apr. and Oct. 1 1943; \$2,000, Apr. 1 and \$3,000, Oct. 1 1944; \$2,000, Apr. and Oct. 1 1945; \$2,000, Apr. 1 and \$3,000, Oct. 1 1946; \$2,000, Apr. 1 and Oct. 1 1947; \$2,000, Apr. 1 and \$3,000, Oct. 1 1948; \$2,000, Apr. and Oct. 1 1949, and \$2,000, Apr. 1 also \$3,000, Oct. 1 1950. Int. payable semi-annually. A certified check for \$2,500, payable to the order of the Board of Education, must accompany each proposal. Anyone desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid such fraction shall be 1/4 of 1%, or multiples thereof.

SHREVEPORT, Caddo Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 20, by S. B. Wolfe, Secretary-Treasurer of the City Council, for the purchase of a \$500,000 issue of coupon water works bonds. The bidder shall specify the rate of interest. Purchaser has the privilege of designating depository of bonds and likewise has the privilege of designating depository of the funds as well as depository of the interest and sinking fund to be provided in the bonds, the same to be a chartered Louisiana bank or trust company. Denom. \$1,000. Dated March 1 1930. Due serially over a period of 10 years. No bid will be accepted for less than par. Interest payable on March and August 1. Legality of the bonds to be approved by Thomson, Wood & Hoffman, of New York City. A certified check for 3% of the bid is required.

SILVER LAKE, Ohio.—BOND SALE.—The \$2,450 6% road construction bonds offered on Jan. 27—V. 130, p. 666—were awarded to I. S. Myers, of Akron, at par and accrued interest. The bonds are dated Oct. 1 1930 and mature \$245 on Oct. 1 from 1931 to 1940 inclusive.

SNYDER, Kiowa County, Okla.—BOND OFFERING.—Sealed bids were received until 2 p. m. on Feb. 4, by George Robinson, Town Clerk, for the purchase of the following three issues of bonds aggregating \$40,000: \$22,000 water works extension; \$15,000 fire fighting equipment, and \$3,000 town hall bonds.

(The above bonds were previously offered for sale on Jan. 21—V. 130, p. 666.)

SOUTH SAINT PAUL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. South St. Paul) Dakota County, Minn.—BOND SALE.—The \$130,000 issue of coupon school auditorium bonds offered for sale on Jan. 29—V. 130, p. 666—was jointly awarded to the First Securities Corp., and Kalman & Co., both of St. Paul, as 4 1/2%, at par. Denom. \$1,000. Dated March 1 1930. Due \$10,000 from March 1 1933 to 1945, incl. Interest payable on March and Sept. 1. No other bids were received.

SPARTANBURG METROPOLITAN DISTRICT (P. O. Spartanburg), Spartanburg County, S. C.—BOND SALE.—The \$500,000 issue of sewer bonds offered for sale on Feb. 4—V. 130, p. 666—was purchased by a syndicate composed of the Detroit Co., and Emanuel & Co., both of New York, and the Robinson-Humphrey Co., of Atlanta, as 5%, for a premium of \$7,250, equal to 101.45, a basis of about 4.90%. Dated Feb. 1 1930. Due from Feb. 1 1933 to 1970 inclusive.

The following were other bidders for the bonds:

Table with columns: Bidder, Price Bid. Includes S. C. National Bank; Weil, Roth & Irving Co.; Seasingood & Mayer and the Provident Savings Bank & Trust Co., all of Cincinnati. \$501,250.50. Stranahan, Harris & Oatis of Toledo; C. W. McNear & Co., of Chicago; Braun, Bosworth & Co., of Cincinnati; Caldwell & Co., of Nashville. 487,800.00

STAMFORD (City of), Fairfield County, Conn.—TEMPORARY LOAN.—The First National Old Colony Corp. of Boston on Feb. 6 was awarded a \$100,000 temporary loan, dated Feb. 6 1930 and payable on Oct. 6 1930, at a 4.24% discount. The following other bids were received:

Table with columns: Bidder, Discount, Bidder, Discount. First Stamford Nat'l Bank. 4.29% | S. N. Bond & Co. 4.39%

STAMFORD (Town of) Fairfield County, Conn.—TEMPORARY LOAN.—The First National Old Colony Corp. of Boston on Feb. 6 was awarded a \$100,000 temporary loan, dated Feb. 6 1930 and payable on June 13 1930 at a 4.37% discount. The following other bids were received:

Table with columns: Bidder, Discount, Bidder, Discount. First Stamford Nat'l Bank. 4.42% | S. N. Bond & Co. 4.55%

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 19, for the purchase of \$31,500 5% road improvement bonds. Dated Dec. 10 1929. Denom. \$1,000, one bond for \$500. Due on Dec. 10 as follows: \$3,000, 1930 to 1933 incl.; \$4,000, 1934 to 1937 incl., and \$3,500 in 1938. Prin. and semi-ann. int. payable at the County Treasury. A certified check for \$500, payable to the order of the Board of County Commissioners must accompany each proposal.

STEBUENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Joseph A. Cartledge, City Auditor, will receive sealed bids until 12 m. on Feb. 20, for the purchase of \$40,600 4 1/2% real estate purchase bonds. Dated Feb. 1 1930. Denom. \$1,000, one bond for \$600. Due on Sept. 1, as follows: \$4,600, 1931; and \$4,000 from 1932 to 1940 incl. Bids for the bonds to bear interest at a rate other than 4 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of 1/4 of 1%. Principal and semi-annual interest (March and Sept. 1) payable at the office of the City Treasurer. A certified check for \$1,000 must accompany each proposal.

STRATFORD, Fairfield County, Conn.—BOND OFFERING.—John B. Wright, Town Manager, will receive sealed bids until 11 a. m. on Feb. 10, for the purchase of \$200,000 4 1/2% or 4 3/4% coupon or registered school bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1932 to 1951 incl. Prin. and semi-ann. int. (Feb. and Aug. 1) payable at the First National Bank of Boston. The bonds will be prepared under the supervision of the aforementioned bank, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement (Feb. 1 1930).

Table with financial data: Grand list 1928. \$23,898,727. Tax-exempt property. 2,836,813. Debt limit 5% of grand list. \$26,735,540. Total bonded debt (not including this issue). 1,336,777. Exemptions—Sewer bonds. \$20,000. School bonds. 60,000. Sinking fund for sewer bonds. 30,000. Net debt. \$902,500. Borrowing capacity. \$434,277. Population (estimated), 17,000.

SUMMIT TOWNSHIP (P. O. Root Road, R. F. D. No. 6, Erie), Erie County, Pa.—BOND OFFERING.—Carl Root, Secretary of the Board of Supervisors, will receive sealed bids until 10 a. m. on March 14, for the purchase of \$9,000 5% general road improvement funding bonds. Dated March 15 1930. Denom. \$1,000. Due \$1,000 on March 15 from 1932 to 1940, incl. No bid will be considered for less than par and accrued interest to date of delivery. Principal and semi-annual interest (March and Sept. 15) payable at the Security Peoples Trust Co., Erie. Proposal must be accompanied by a certified check for \$90.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater) Nolan County, Tex.—BOND OFFERING.—Sealed bids will be received by W. H. Bartlett, Secretary of the Board of Education, until Feb. 15, for the purchase of an issue of \$180,000 5% semi-annual school bonds.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—Sealed bids will be received until Feb. 11 by Leo H. Engleson, County Auditor, for the purchase of two issues of bonds aggregating \$70,000, divided as follows:

\$36,000 refunding bonds to be offered at 1 p. m. Dated March 1 1930. \$4,000 refunding bonds to be offered at 1.30 p. m. Dated April 1 1930. Due in 10 years. Principal and semi-annual interest payable at the First National Bank in St. Paul. Junell, Oakley, Drisvold & Fletcher, of Minneapolis will furnish legal opinion to be paid by the County. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

TERRAL, Jefferson County, Okla.—BOND DESCRIPTION.—The \$22,500 issue of coupon waterworks bonds that was purchased on Jan. 27 by Phillip J. Rhodes, of Oklahoma City, as 6%, at par—V. 130, p. 839—is dated Jan. 27 1930. Due from 1933 to 1948, incl. Denom., \$1,500.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following two minor issues of bonds were registered on Jan. 27 by the State Comptroller:

\$1,200 5% Anderson County Cons. School Dist. No. 7 bonds. Due serially, 3,000 5% Gristine Independent School District bonds. Due serially, 1.

BOND ELECTIONS PROPOSED.—The following special dispatch from Houston is taken from the "Wall Street Journal" of Feb. 4: Plans are being formulated for voting \$17,820,000 bonds to supply funds for Houston, Harris County, navigation and drainage districts, to be divided as follows:

Harris County, \$3,997,000 for 3 year road and bridge program; Houston, \$5,150,000 covering public improvements for 2 years; navigation district, \$2,923,000; drainage district, \$5,750,000 covering 5-year program.

THAWVILLE, Iroquois County, Ill.—BOND SALE.—A. E. Ingles, of Kankakee, during June of last year purchased an issue of \$36,000 5 1/2% registered school bonds at par plus a premium of \$625, equal to a price of 000.00. The bonds are dated June 1 1929. Denomination \$1,000. Due serially until 1949. Interest payable on June and Dec. 1.

THERMOPOLIS, Hot Springs County, Wyo.—BOND SALE.—The \$35,000 issue of water system bonds offered for sale on Feb. 4—V. 129, p. 4170—was purchased by the First National Bank of Thermopolis, as 5%, at par. Dated Jan. 1 1930. Due on Jan. 1 1960, and optional after Jan. 1 1945.

THIBODAUX, La Fourche Parish, La.—BOND SALE.—The \$195,000 issue of semi-annual public improvement bonds offered for sale on Jan. 31—V. 130, p. 171—was purchased by the Hibernia Securities Co., of New Orleans, as 5 1/8%, for a premium of \$2,145, equal to 101.10, a basis of about 5.14%. Dated Feb. 1 1930. Due from 1931 to 1960 inclusive.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—BOND SALE.—The \$665,000 school bonds, consisting of a \$475,000 Lindbergh School issue and a \$190,000 Lincoln School issue, offered on Jan. 28—V. 130, p. 667—were awarded to a syndicate composed of Edmund Seymour & Co., A. C. Allyn & Co., and Rapp & Lockwood, all of New York, as 5.40%. The bonds are dated Jan. 1 1930, are in \$1,000 denoms., and mature on Jan. 1, as follows: \$22,000, 1931 to 1935, incl.; \$23,000, 1936 to 1940, incl.; \$27,000, 1941 to 1945, incl.; \$29,000, 1946 to 1950, incl., and \$32,000 from 1951 to 1955, incl. Principal and semi-annual interest (Jan. and July 1) payable in New York City or Kenmore. Legality to be approved by Clay, Dillon & Vandewater, of New York. The purchasers are reoffering the bonds for public investment at prices to yield 4.80%.

UNION TOWNSHIP, Parke County, Ind.—BOND OFFERING.—Walter Martin, Township Trustee, will receive sealed bids until 10 a. m. on Feb. 22, for the purchase of \$23,000 5 1/2% school building construction bonds. Dated Feb. 1 1930. Denom. \$1,000. Due as follows: \$1,000, July 1 1931 and \$1,000, Jan. and July 1 from 1932 to 1942 incl. Prin. and semi-annual interest (Jan. and July 1) payable at the Parke State Bank, Rockville.

UPTON COUNTY (P. O. Rankin), Tex.—BOND SALE.—The \$500,000 issue of 5 1/2% road bonds has been purchased at par by H. C. Burt & Co., of Houston.

VICI, Dewey County, Okla.—BOND SALE.—A \$2,800 issue of water works bonds has recently been purchased by the Citizens State Bank of Vici, as 6%, for a premium of \$.90, equal to 100.03.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND OFFERING.—Sealed bids will be received by J. J. Woodhouse, County Judge, until 10 a. m. on Feb. 25 for the purchase of a \$369,000 issue of road bonds, series B. Interest rate is to be either 4 3/4, 5, 5 1/4, or 5 1/2% per annum. Denom. \$1,000. Bonds will be dated Feb. 1 1930, with interest payable on Feb. 1 1931, and thereafter on Aug. 1 and Feb. 1 of each year, unless sold as 4 3/4% bonds, in which event they will bear date of Feb. 1 1928, with interest payable on Feb. 1 1930, and thereafter on Feb. 1 and Aug. 1 of each year. Due from Feb. 1 1945 to 1968 incl. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York City. The County will furnish the legal approval of Chapman & Cutler of Chicago, and the State's Attorney-General. The County Judge will furnish the required bidding forms. A certified check for \$11,000, payable to J. J. Woodhouse, must accompany the bid.

Official Financial Statement.

Table with financial data: Assessed value of all taxable property for 1929. \$14,704,143.00. Bonded debt, incl. these bonds. \$1,177,000.00. Warrant indebtedness. \$4,568.35.

Table with financial data: Total debt. \$1,261,568.35. Less sinking funds: cash. \$2,991.05. Less sinking funds: securities. 58,990.00.

Table with financial data: Total sinking funds. 61,981.05. Net debt. 1,199,587.30. Percentage of net debt to assessed value, 8.15%. Population, 1920 U.S. census, 18,271; present estimated, 22,500.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston has purchased a \$150,000 temporary loan at 4.03% discount. The loan is payable on June 30 1930.

WALWORTH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walworth) Wayne County, N. Y.—BOND OFFERING.—Robert W. Wignall, District Clerk, will receive sealed bids until 2 p. m. on Feb. 19, for the purchase of \$80,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-10th or 1/4 of 1%. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1 as follows: \$1,000, 1931 to 1935, incl.; \$2,000, 1936 to 1945, incl.; \$3,000, 1946 to 1955, incl., and \$5,000 from 1956 to 1960, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Wayne County Trust Co., Palmyra, or at the Equitable Trust Co., New York. A certified check for \$1,600, payable to Frank W. Carman, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, as to the validity of the bonds will be furnished to the purchaser.

Financial Statement.

Table with financial data: Total assessed valuation 1929. \$598,495. Actual valuation (official estimate). 920,761. Bonded debt outstanding. Nil. Bonded debt, including this issue. 80,000. Population 1929 official estimate, 625.

WARREN CITY SCHOOL DISTRICT, Trumbull County, Ohio.—BOND SALE.—The \$210,000 school building construction bonds offered on Feb. 4—V. 130, p. 602—were awarded as 4 3/4% to the BancOhio Securities Co., of Columbus, at par plus a premium of \$1,365, equal to a price of 100.65, a basis of about 4.67%. The bonds are dated Feb. 1 1930 and mature \$5,000 on April and Oct. 1 from 1931 to 1950, incl.

The following is an official tabulation of the other bids submitted:

Table with columns: Bidder, Int. Rate, Premium. Includes Braun, Bosworth & Co., Toledo. 5%, \$2,905.00. Detroit & Security Trust Co., Detroit. 4 3/4%, 571.00. Eldredge & Co., New York. 5%, 1,720.00. Halsey, Stuart & Co., Chicago. 5%, 3,528.00. H. E. Herczel & Co., Chicago. 4 3/4%, 294.37. Otis & Co., Cleveland. 5%, 2,270.00. Prudden & Co., Toledo. 4 3/4%, 278.00. Ryan, Sutherland & Co., Toledo. 5%, 2,142.00. W. L. Slayton & Co., Toledo. 4 3/4%, 1,222.00. Stranahan, Harris & Oatis, Inc., Toledo. 4 3/4%, 295.00. Weil, Roth & Irving Co., Cincinnati. 4 3/4%, 714.00.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—LEGAL OPINION—FINANCIAL STATEMENT.—In connection with the report of the award on Jan. 21 of \$471,000 4 1/2% school bonds to a group headed by Baker, Watts & Co., of Baltimore, at 102.06, a basis of about 4.31%—V. 130, p. 667—we learn that the legality of the issue is to be approved by Niles, Bartow, Morrow & Yost, of Baltimore, and that the successful bidders are offering the bonds for public investment at prices to yield 4.20%.

Estimated valuation of real and personal property. \$150,000,000. Assessed valuation of real and personal property. 79,000,000. Total indebted, less than 2% of ass'd valuat'n (incl. this issue). 1,583,000. Population (1920 census), 59,694; present estimated population, 70,000.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND SALE.—The \$300,000 issue of road bonds offered for sale on Feb. 3—V. 130, p. 667 was awarded to the Bank of Leland, of Leland, as 5 1/4% bonds.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.—Sealed bids will be received by William G. Conley, Governor, until 1 p. m. on Feb. 11, for the purchase of a \$5,000,000 issue of 4 3/4% road bonds. Coupon bonds in \$1,000 denoms. conv. into fully registered bonds of \$1,000 and \$500 denoms. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$125,000, 1933 and 1934; \$150,000, 1935 and 1936; \$175,000, 1937 to 1940; \$200,000, 1941 to 1946; \$225,000, 1947; \$250,000, 1948; \$275,000, 1949 to 1951; \$300,000, 1952 to 1954; and \$350,000 in 1955. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer, or at the option of the holder at the Chase National Bank in New York City. The rate of interest is to be named by the bidder in multiples of 1/4 of 1%.

rate not exceeding 4 1/2%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds cannot be sold at less than par and accrued interest. Purchasers will be furnished with the approving opinion of Caldwell & Raymond, of New York, but will be required to pay the fee for the said approval. A certified check for 2% par of the bonds bid for, payable to the State, is required.

Financial Statement.	
Assessed valuation.....	\$2,033,992,789.00
<i>Bonded Indebtedness.</i>	
x 1919 Virginia debt bonds (original issue \$13,500,000.00) -	5,767,400.00
c State road bonds, including this offer.....	64,800,000.00
Total bonded indebtedness, including this offer.....	\$70,567,400.00
x \$675,000.00 required to be retired annually, beginning in 1919.	
c Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity, Jan. 1 1955.	
The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$85,000,000.00.	
The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose. Population (1920 census) 1,463,701.	

WHITEFORD TOWNSHIP (P. O. Ottawa Lake), Monroe County, Mich.—BOND SALE.—The \$7,000 fire protection apparatus special assessment improvement bonds offered on Jan. 17 (V. 130, p. 503) were awarded as 6s at a price of par to the First National Bank of Blissfield, the only bidder. The bonds are dated Feb. 1 1930 and mature annually on Feb. 1 from 1931 to 1935, incl.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$2,470,000, offered on Feb. 7—V. 130, p. 839—were awarded as 4.35s, to a syndicate composed of the International Manhattan Co., R. W. Pressprich & Co., Emanuel & Co., M. M. Freeman & Co., Inc., Wallace & Co., and the American Trust Co., all of New York, at a price of 100.004, a basis of about 4.34%.

120,000 series A school bonds. Due \$48,000 Feb. 1 1940 to 1964 incl. 750,000 series B school bonds. Due \$30,000 Feb. 1 1940 to 1964 incl. 200,000 series A street improvement bonds. Due \$25,000 Feb. 1 1933 to 1940 incl. 120,000 series C school bonds. Due \$15,000 Feb. 1 1932 to 1939 incl. 100,000 series B street improvement bonds. Due Feb. 1 as follows: \$13,000, 1933 to 1939 incl., and \$9,000 in 1940. 100,000 storm water drain bonds. Due Feb. 1 as follows: \$13,000, 1933 to 1939 incl., and \$9,000 in 1940.

All of the above bonds are dated Feb. 1 1930. The following is a list of the other bids reported to have been submitted:

Bidder—	Int. Rate.	Rate Bid.
Roosevelt & Son; Geo. B. Gibbons & Co.; R. L. Day & Co., and E. H. Rollins & Sons.....	4.40%	100.52
Bancamerica-Blair Corp.; Equitable Trust Co.; First National Old Colony Corp.; B. J. Van Ingen & Co., and Hannahs, Ballin & Lee.....	4.40%	100.23
Stone & Webster and Blodgett, Inc.; Ames, Emerich & Co.; Estabrook & Co.; Eldredge & Co., and Kean, Taylor & Co.....	4.40%	100.11
National City Co.; Bankers Co. of New York; Harris, Forbes & Co., and L. F. Rothschild & Co.....	4.40%	100.109
x Guaranty Co. of New York; Lehman Bros.; Barr Bors. & Co.; Dewey, Bacon & Co., and the Manufacturers & Traders Peoples Trust Co. (Buffalo).....	4.40%	100.059
Chase Securities Corp.; Rutter & Co.; H. L. Allen & Co.; Stephens & Co., and Batchelder & Co.....	4.50%	100.369
x This group also offered 101.27 for the bonds as 4 1/2s.		

Financial Statement.

"The assessed valuation of the real estate in the City of White Plains, subject to taxation as it appears by the assessment rolls of said City on the last assessment for State or County taxes, is \$160,969,337.

"The total indebtedness of said City of all kinds as of the date of this statement including the proposed issues of bonds aggregating \$2,470,000 to be dated Feb. 1 1930, but excluding all temporary obligations to be paid or funded out of the proceeds of sale of said \$2,470,000 bonds, is \$12,024,601.61.

"There is included in the total indebtedness set forth in the preceding paragraph \$1,892,800 indebtedness incurred to provide for the supply of water.

"The amount of the sinking fund on hand for the redemption of outstanding indebtedness of the City other than for the redemption of said water works indebtedness, is \$35,000."

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—BOND SALE NOT CONSUMMATED—BONDS REOFFERED.—The award on Dec. 28 of \$65,000 school bonds as 6s to Otis & Co. of Cleveland, at 100 1/2—V. 130, p. 327—was not consummated.

BOND OFFERING.—A. Currie, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 24 for the purchase of the above bond issue, to bear 5 1/2% interest. Dated Dec. 15 1929. Denom. \$1,000. Due \$2,000, April and Oct. 1 1930; \$2,000, April 1, and \$3,000, Oct. 1 1931; \$2,000, April and Oct. 1 1932; \$2,000, April 1, and \$3,000, Oct. 1 1933; \$2,000, April and Oct. 1 1934; \$2,000, April 1 and \$3,000, Oct. 1 1935; \$2,000, April and Oct. 1 1936; \$2,000, April 1, and \$3,000, Oct. 1 1937; \$2,000, April and Oct. 1 1938, and \$2,000, April 1 and \$3,000, Oct. 1 1939, also \$2,000, April and Oct. 1 from 1940 to 1944 incl. Prin. and semi-annual int. (April and Oct. 1) payable at the Cleveland Trust Co., Willoughby. Bids for the bonds to bear interest at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of 1/4 of 1%. A certified check for \$1,000, payable to the order of the Board of Education, must accompany each proposal. Conditional bids will not be considered.

WORCESTER, Worcester County, Mass.—INTEREST COST BASIS.—In connection with the award on Jan. 31 of \$390,000 bonds, \$222,000 as 4s and \$168,000 as 4 1/2s, to E. H. Rollins & Sons, of Boston—V. 130, p. 839—we learn that the price paid for securities, 100.21, figures an interest cost basis to the city of about 4.14%.

YONKERS, Westchester County, N. Y.—FINANCIAL STATEMENT.—We are in receipt of the following statistics in connection with the award on Jan. 22 of \$2,900,000 4 1/2 and 5% bonds to a syndicate headed by Roosevelt & Son of New York, at 100.097, an interest cost basis of about 5.00%—V. 130, p. 668.

Financial Statement.	
Gross Debt—Bonds (outstanding).....	\$25,237,713.33
Bond notes.....	6,220,000.00
Tax notes.....	2,955,000.00
Contract and land liability (outstanding).....	1,250,745.35
	\$35,663,458.68
Deductions—Water debt.....	\$3,050,000.00
Sinking funds other than water bonds.....	-----
Amount of bonds due in 1930 and provided for in 1930 budget.....	2,317,016.67
	5,367,016.67
Net debt.....	\$30,296,442.01
Bonds to be Issued—School bonds.....	\$1,800,000.00
Water bonds.....	500,000.00
Public building bonds.....	600,000.00
	\$2,900,000.00
Floating debt to be funded by such bonds.....	2,470,000.00
	430,000.00
Net debt, including bonds issued.....	\$30,726,442.01
Assessed Valuations—Real property (1930).....	\$341,260,535.00
Personal property (1930).....	203,000.00
Special franchises (1930).....	7,739,955.00
Total.....	\$349,203,490.00
Population (est. 1930), 135,000; State Census (est. 1925), 118,000.	

YONKERS, Westchester County, N. Y.—NOTE SALE.—R. W. Pressprich & Co., of New York, purchased on Jan. 31 an issue of \$1,000,000 tax notes at a 4.32% discount, plus a premium of \$17.00. The notes are dated Feb. 3 1930 and are payable on Sept. 30 1930. The following is a list of the other bids received:

Bidder—	Discount.
F. S. Moseley & Co. (plus \$6.00).....	4.32%
Salomon Bros. & Hutzler (plus \$12.00).....	4.34%
Equitable Corp. of New York (plus \$31.00).....	4.36%
S. N. Bond & Co. (plus \$17.00).....	4.37%
Guaranty Co. of New York.....	4.42%

YORK COUNTY (P. O. York) Pa.—BOND SALE.—The \$1,400,000 4 1/2% coupon or registered bridge construction bonds offered on Feb. 3—V. 130, p. 668—were awarded to a group composed of E. W. Clark & Co., Edward Lowber Stokes & Co., Townsend Whelen & Co., and E. H. Rollins & Sons, all of Philadelphia, at a price of 100.41, a basis of about 4.20%.

The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$50,000, 1935; \$60,000, 1936; \$75,000, 1937; \$90,000, 1938; \$110,000, 1939; \$130,000, 1940; \$155,000, 1941; \$180,000, 1942, and \$550,000 in 1960. The County Commissioners, however, reserve the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942. The purchasers are reoffering the bonds for public subscription at prices to yield 4.15 to 4.125% according to maturity. The county is said to have an assessed valuation of \$80,059,132, and a net bonded debt of \$3,722,697.

YOUNGSRVILLE, Lafayette Parish, La.—BOND OFFERING.—Sealed bids will be received by W. Langlins, Mayor, until Feb. 25, for the purchase of a \$21,000 issue of semi-annual improvement bonds. Int. rate is not to exceed 6%.

(These bonds were offered without success on Oct. 22—V. 129, p. 3360.)

CANADA, its Provinces and Municipalities.

COCHRANE, Ont.—BOND SALE.—The \$15,000 5 1/2% telephone system extension bonds offered on Jan. 28—V. 130, p. 327—were awarded to Harris, MacKeen & Co., of Toronto, at a price of 95.05, a basis of about 6.14%. The bonds mature \$1,255.19 (incl. interest payments) on Nov. 1 from 1930 to 1949 inclusive.

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—BOND OFFERING.—H. D. Goode, Township Clerk, will receive sealed bids until 12 m. on Feb. 17, for the purchase of the following issues of bonds aggregating \$135,696.35:

\$60,515.00 5 1/2% pavement bonds. Due in 5 years.

\$7,458.35 5% watermains and concrete bridge bonds. Due in 20 years.

\$17,725.00 5 1/2% sanitary sewers and pavement bonds. Due in 10 years.

The legal opinion of Messrs. Long & Daly will be secured by the township and the cost of printing the debentures will be borne by the township. Tenders should be addressed to H. D. Goode, Clerk, Willowdale, and should state the price for each separate issue and for the total.

ORILLIA, Ont.—BOND ELECTION.—At an election to be held on Feb. 15 the rate-payers will be asked to approve the issuance of \$58,000 in bonds for sewer construction purposes.

QUEBEC, Que.—PROPOSED BOND ISSUE.—The "Monetary Times" of Toronto in its issue of Feb. 5 reported that the city council passed a \$235,000 5% debenture by-law, due in 30 years.

RICHELIEU, Que.—BONDS OFFERED.—C. H. Lemieux, Secretary-Treasurer, received sealed bids until 8 p. m. on Feb. 3, for the purchase of an issue of \$22,000 5% improvement bonds. Dated Feb. 1 1930. Due serially in 20 years and payable at Chambly and Montreal.

WINNIPEG, Man.—CIVIC IMPROVEMENTS TO TOTAL \$5,000,000.—The City during this year expects to spend about \$5,000,000 for various improvement projects, according to the Feb. 5 issue of the "Monetary Times" of Toronto.

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