

# The Commercial & Financial Chronicle

VOL. 130.

SATURDAY, FEBRUARY 15 1930.

NO. 3373.

## Financial Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

<i>Including Postage—</i>	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each.

<b>COMPENDIUMS—</b>	<b>MONTHLY PUBLICATIONS—</b>
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.  
208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
William Street, corner Spruce, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;  
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

### Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, corner Spruce.

P. O. Box 958. New York City.

### The Financial Situation.

No little concern is being felt at the moment regarding the course of agricultural prices and the conditions relating to the same. The situation is a decidedly anomalous one. The prevailing feeling is well expressed in a telegraphic dispatch coming from Chicago which appeared in the New York "Times" on Thursday morning and which carried the significant title "Wheat Traders Kept Guessing by Unprecedented Conditions." The dispatch itself said that conditions surrounding the wheat market were different from any ever known before, even during the World War, and that traders were being kept guessing as to the next move by the stabilization officials. That the latter would buy wheat on breaks seemed certain. So far, however, it was ascertained, there was no evidence that they had sold any of the wheat bought in leading markets.

Thus we see Government injected into another of the country's activities, and in most mischievous fashion. The Government itself does not buy either wheat or cotton, but it does buy both through co-operative agencies available for the purpose or especially organized at the instance of the Federal

Farm Loan Board. These co-operative bodies get the wherewithal for making the purchases through loans obtained from the Farm Loan Board, and in both the case of wheat and that of cotton the Government is loaning up to a figure which is above prevailing market prices. Supply and demand are no longer the sole controlling factors in determining the course of the market from day to day, though the fact that co-operative buying—and evidently on a large scale, too—has failed to stem the downward course of values, shows plainly enough that supply and demand are nevertheless exerting their influence and still constitute the underlying factor in the situation. Yet co-operative purchases may at any given moment come in to arrest the decline for the time being, and may even bring about a sharp upward reaction. This, then, is the uncertainty regarding which market operators find it necessary to engage in guessing from day to day.

What the ultimate outcome of the Farm Loan policy will be need not be in doubt. The Government, through the Farm Loan Board, is expressly urging farmers to hold on to their wheat and to their cotton, and is telling farmers and planters that they need not worry even if the price continues to fall, the Board has no intention of calling the loans. This naturally encourages farmers to hold back their crops, but deceives no one.

What is causing anxiety is as to what will happen when the inevitable crash comes and how the Government will fare when it does come. The Farm Loan Board appears to have unlimited funds at its command. In the meantime, as far at least as wheat is concerned, Canada, holding large unsold supplies, will not fail to avail of the opportunity to dispose of them. Canada had a shortened yield the past season, and yet has large stocks of wheat, which must be marketed sooner or later. The probabilities are that the Dominion wheat production the present year will again be normal, and then, indeed, there must be a royal battle with our neighbor on the north to see which shall first reach a market. The question what the losses are to be when our wheat finally is disposed of, that is, when accumulated supplies are let go, is a serious one. This remark applies to cotton as well as to wheat, though of course it is possible that some fortunate turn in affairs will help the Farm Loan Board and the co-operatives out of their dilemma in the matter of cotton and wheat alike. The whole thing is Government meddling, and meddling of the worst kind. Judging from six months' experience, this meddling is not helping either the wheat grower or the cotton grower. Neither is deriving any benefit from the efforts of the Government to help him.

Unfortunately, too, the menace involved is beginning to have some effect upon general busi-

ness. And there is grave danger that the revival in trade, which during the last six weeks has been proceeding with such great rapidity, may be arrested. The accounts regarding the steel trade continue satisfactory in the extreme, and the automobile trade is also showing increasing activity, the revival in the steel trade, however, coming not from that source, but from the liberal orders that are being given by the railroads. President Hoover's strenuous efforts to prevent large scale unemployment may be foiled by this unhappy development.

The Secretary of the Treasury at Washington has this week made another offering of Treasury bills. This came unexpectedly, but at an opportune moment for the Treasury. With the Federal Reserve banks all reducing their rediscount rates, Boston and Kansas City having joined New York in reducing from  $4\frac{1}{2}\%$  to  $4\%$ , and the Federal Reserve Bank of St. Louis having at length reduced from  $5\%$  to  $4\frac{1}{2}\%$ , leaving no Reserve bank in the System quoting higher than  $4\frac{1}{2}\%$ , the time is evidently favorable for bringing out a new offering of Treasury bills bearing no interest and selling on a discount basis. It should be noted, too, that the rate at which the Federal Reserve Bank of New York will purchase bank acceptances has been reduced another  $\frac{1}{8}$  of  $1\%$  on Tuesday, and the buying rate for acceptances by the Federal Reserve Bank of Boston has likewise been reduced. The new buying rate for acceptances is  $3\frac{3}{4}\%$  for maturities of two months or less, and  $3\frac{7}{8}\%$  for longer maturities, both below the New York and Boston Federal Reserve rediscount rate of  $4\%$ , showing a preferential rate in favor of bankers' acceptances. The Treasury offering of bills was  $\$50,000,000$ , and comprised bills running 90 days, and in view of the circumstances mentioned its success was a foregone conclusion, though announcement as to the result will not be made until to-day. At the first offering of these bills, on Dec. 13 last, which was for amount of  $\$100,000,000$ , the tenders aggregated  $\$223,901,000$ . The highest bid then was 99.310, equal to an interest basis of  $2\frac{3}{4}\%$ , and the lowest bid accepted was 99.152, equal to  $3\frac{3}{8}\%$ . The total then accepted was  $\$100,000,000$ , and the average price was 99.181, an interest basis of  $3\frac{1}{4}\%$ .

The Federal Reserve statements this week contain no features of unusual interest. Brokers' loans are now slowly increasing. After last week's increase of  $\$57,000,000$ , there is a further increase the present week of  $\$48,000,000$ , making  $\$105,000,000$  for the two weeks, and bringing the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City up to  $\$3,450,000,000$ , at which figure, however, comparison is with  $\$5,568,000,000$  a year ago, on Feb. 13 1929. The changes for the week in the different categories of loaning show that the increase was entirely for account of out-of-town banks, the total of whose loans rising during the week from  $\$927,000,000$  to  $\$989,000,000$ . The loans made by the reporting member banks for their own account were slightly lower, falling from  $\$928,000,000$  to  $\$924,000,000$ , and the loans made "for account of others" were also somewhat lower, falling from  $\$1,547,000,000$  to  $\$1,536,000,000$ .

The Federal Reserve banks in their own returns also show no important or significant changes. Member bank borrowing for the 12 Reserve banks

as a whole remained substantially unchanged, the discount of the 12 Reserve institutions being  $\$381,914,000$  this week against  $\$381,422,000$  last week, although we notice that at the Federal Reserve Bank of New York, considered by itself, member bank borrowing increased from  $\$54,720,000$  to  $\$79,298,000$ . Holdings of acceptances of the 12 Reserve banks purchased in the open market decreased during the week from  $\$295,791,000$  to  $\$276,084,000$ , while holdings of United States Government securities increased slightly, rising from  $\$477,844,000$  to  $\$478,560,000$ . Altogether, the total of bill and security holdings the present week stands at  $\$1,147,838,000$  against  $\$1,167,237,000$  last week, showing a reduction during the week in the amount of Reserve credit outstanding of  $\$19,399,000$ . The amount of Federal Reserve notes in circulation is  $\$1,682,444,000$  as against  $\$1,683,481,000$  last week, while gold reserves are slightly lower, being  $\$2,974,978,000$  against  $\$2,976,563,000$ .

The foreign trade of the United States during January was again considerably reduced, as it has been for several months past. Merchandise exports have declined each month since September, and imports since November. Prior to the dates last mentioned, an increase appeared for practically each month in 1929. The unsettlement incident to the financial disturbance in the latter part of last year is undoubtedly reflected in the decreased foreign trade movement. Exports of merchandise in January were valued at  $\$417,000,000$ , and imports at  $\$312,000,000$ . For the corresponding month of last year the value of exports was  $\$488,023,000$ , and of imports  $\$368,897,000$ . There was also a decline last month in exports compared with December, in which month the merchandise movement out of the United States was valued at  $\$426,596,000$ , but imports in January were slightly above those of December, the amount for the last-mentioned month having been  $\$310,573,000$ . Exports in January were the lowest since August, while imports, with the exception of the preceding month, were the lowest in three years.

There continues to be a large balance on the export side, the latter being in excess of imports for January by  $\$105,000,000$ . For December the excess of exports was  $\$116,023,000$ , and for January of last year it was  $\$119,126,000$ .

A part of the decline in the value of merchandise exports for last month was due to a further reduction in the value of the cotton movement abroad, as it was both in November and December. Cotton exports in January were only 728,740 bales, against 813,800 bales in January of last year. The value of cotton exports last month was  $\$72,112,000$ , a reduction of  $\$12,770,000$  from the movement a year ago. These figures show that the loss in the value of exports other than cotton in the month just closed from January of the preceding year was approximately  $\$58,850,000$ .

For the seven months of the fiscal year to and including January, merchandise exports were valued at  $\$3,035,004,000$ , and imports at  $\$2,425,832,000$ . A similar statement for the corresponding period of the preceding fiscal year shows exports of  $\$3,238,391,000$  and imports of  $\$2,374,410,000$ . The excess of exports over imports for the current seven months amounts to  $\$609,172,000$ , while for the earlier period exports exceeded imports by  $\$863,981,000$ . So far the current fiscal year, merchandise exports show a decline

of \$203,387,000, while imports still have to their credit an increase, but for only \$51,423,000.

Another reversal appears in the gold movement in January. Gold exports amounted to \$8,948,000 against \$12,908,000 for imports. In December gold exports jumped rather suddenly to \$72,547,000, while imports were only \$8,121,000. In January of last year exports of gold were \$1,378,000 and imports \$48,577,000. Exports of silver last month were \$5,891,000 and imports \$4,756,000.

The stock market this week has continued to develop growing confidence, with a further appreciation in market prices of stocks. There have been no special features distinguishing the course of speculation. Trade revival, as reflected in the favorable accounts regarding the state of the iron and steel trade, with no untoward development either in the industrial or the financial world, seem to be the main basis for the continued rise in security prices. And low money rates also count as a favoring circumstance, the call loan rate on the Stock Exchange never having been above  $4\frac{1}{2}\%$  during the week, and on Tuesday and Thursday having been only  $4\%$ . The market displayed its most confident tone on Thursday, and further advances occurred on Friday.

The volume of business on the Stock Exchange still further increased. On the New York Stock Exchange the sales at the half-day session of Saturday were 1,657,500 shares; on the full day Monday they were 3,165,670 shares; on Tuesday, 3,321,710 shares; Wednesday, being Lincoln's Birthday, was a holiday; on Thursday, the sales reached 3,668,730 shares, and on Friday, 3,513,850 shares. On the New York Curb Exchange the sales last Saturday were 589,281 shares; on Monday, 964,100 shares; on Tuesday, 935,700 shares; on Thursday, 1,111,200 shares, and on Friday, 1,000,100 shares.

Prices quite generally show gains for the week, though the usual exceptions appear. American Can closed yesterday at  $143\frac{3}{8}$  against  $134\frac{5}{8}$  on Friday of last week; United States Industrial Alcohol at  $120\frac{3}{4}$  against  $118\frac{1}{2}$ ; Commercial Solvents at 30 against  $29\frac{3}{4}$ ; Corn Products at  $95\frac{3}{4}$  against  $96\frac{7}{8}$ ; Shattuck & Co. at  $45\frac{3}{4}$  against  $46\frac{7}{8}$ ; Columbia Graphophone at  $29\frac{3}{4}$  against 29; Brooklyn Union Gas at 163 against  $145\frac{1}{2}$ ; North American at  $107\frac{1}{4}$  against  $102\frac{1}{4}$ ; American Water Works at  $105\frac{3}{4}$  against  $97\frac{1}{2}$ ; Electric Power & Light at  $64\frac{1}{2}$  against 61; Pacific Gas & Elec. at  $61\frac{1}{2}$  against  $57\frac{1}{2}$ ; Standard Gas & Elec. at 123 against  $118\frac{3}{8}$ ; Consolidated Gas of N. Y. at 119 against 111; Columbia Gas & Elec. at  $91\frac{1}{8}$  against  $88\frac{1}{8}$ ; Public Service of N. J. at 94 against 89; International Harvester at 90 against 88; Sears, Roebuck & Co. at  $90\frac{3}{8}$  against 95; Montgomery Ward & Co. at  $42\frac{3}{8}$  against  $45\frac{1}{8}$ ; Woolworth at  $63\frac{1}{2}$  against 67; Safeway Stores at 107 against 116; Western Union Telegraph at 213 against  $210\frac{1}{4}$ ; Amer. Tel. & Tel. at  $231\frac{5}{8}$  against  $229\frac{1}{4}$ , and Int. Tel. & Tel. at  $68\frac{7}{8}$  against  $65\frac{1}{8}$ .

Allied Chemical & Dye closed yesterday at 276 against 276 on Friday of last week; Davison Chemical at  $33\frac{1}{8}$  against 34; E. I. du Pont de Nemours at  $127\frac{1}{8}$  against 126; Radio Corp. at  $42\frac{5}{8}$  against  $38\frac{5}{8}$ ; General Elec. at 76 against  $74\frac{7}{8}$ ; National Cash Register at  $77\frac{5}{8}$  against  $79\frac{1}{2}$ ; Fox Film A at  $30\frac{5}{8}$  against  $37\frac{1}{8}$ ; International Combustion Engineering at  $6\frac{5}{8}$  against  $6\frac{1}{2}$ ; International Nickel at  $37\frac{7}{8}$  against  $38\frac{7}{8}$ ; A. M. Byers at 87 against  $82\frac{3}{8}$ ; Timken Roller Bearing at  $78\frac{5}{8}$  against 75; Warner Bros.

Pictures at  $61\frac{7}{8}$  against  $57\frac{3}{4}$ ; Mack Trucks at  $80\frac{1}{2}$  against  $83\frac{7}{8}$ ; Yellow Truck & Coach at 22 against  $19\frac{1}{4}$ ; Johns-Manville at 142 against  $141\frac{5}{8}$ ; National Dairy Products at  $50\frac{3}{4}$  against  $49\frac{7}{8}$ ; National Bellas Hess at  $13\frac{1}{4}$  against 14; Associated Dry Goods at  $33\frac{3}{4}$  against  $34\frac{1}{8}$ ; Lambert Co. at  $104\frac{1}{4}$  against  $102\frac{3}{4}$ ; Texas Gulf Sulphur at  $63\frac{3}{4}$  against  $63\frac{5}{8}$ , and Kolster Radio at 3 against  $2\frac{7}{8}$ .

The steel stocks shares were leaders in the general rise. United States Steel closed yesterday at  $189\frac{1}{4}$  against  $182\frac{3}{8}$  on Friday of last week; Bethlehem Steel at 102 against  $100\frac{1}{2}$ , and Republic Iron & Steel at  $78\frac{1}{2}$  against 74. The motor stocks are mostly lower. General Motors closed yesterday at ex-div.  $43\frac{3}{8}$  against  $43\frac{3}{8}$  on Friday of last week; Nash Motors at  $51\frac{1}{2}$  against 53; Chrysler at 38 against 40; Packard Motors at ex-div.  $16\frac{1}{2}$  against  $16\frac{5}{8}$ ; Hudson Motor Car at 58 against  $59\frac{3}{8}$ , and Hupp Motors at 22 against  $22\frac{5}{8}$ . The rubber group has been exceptionally strong. Goodyear Rubber & Tire closed yesterday at  $83\frac{1}{2}$  against  $71\frac{5}{8}$  on Friday of last week; B. F. Goodrich at  $47\frac{1}{4}$  against  $46\frac{1}{2}$ ; United States Rubber at  $27\frac{3}{8}$  against  $25\frac{3}{8}$ , and the preferred at  $51\frac{1}{4}$  bid against 50.

Railroad stocks have been in renewed demand at advancing prices. Pennsylvania RR. closed yesterday at  $84\frac{1}{8}$  against  $80\frac{1}{4}$  on Friday of last week; New York Central at  $191\frac{1}{2}$  against 184; Erie RR. at  $63\frac{3}{8}$  against  $60\frac{5}{8}$ ; Del. & Hudson at  $178\frac{1}{2}$  against 177; Baltimore & Ohio at  $118\frac{1}{4}$  against  $117\frac{1}{4}$ ; New Haven at  $122\frac{3}{8}$  against  $113\frac{1}{2}$ ; Union Pacific at  $231\frac{7}{8}$  against 228; Southern Pacific at 124 against 122; Missouri Pacific at 92 against  $88\frac{1}{8}$ ; St. Louis-San Francisco at 113 against  $112\frac{1}{8}$ ; Missouri-Kansas-Texas at ~~53~~ against 54; Rock Island at  $125\frac{1}{8}$  against  $120\frac{1}{4}$ ; Great Northern at 99 against  $99\frac{1}{4}$ , and Northern Pacific at  $93\frac{7}{8}$  against 91.

The oil shares have regained very little of their losses of last week. Standard Oil of N. J. closed yesterday at  $61\frac{7}{8}$  against  $62\frac{3}{4}$  on Friday of last week; Simms Petroleum at 25 against  $25\frac{3}{4}$ ; Skelly Oil at  $29\frac{5}{8}$  ex. div. against  $30\frac{1}{2}$  bid; Atlantic Refining at  $40\frac{7}{8}$  against  $38\frac{1}{8}$ ; Texas Corp. at  $52\frac{7}{8}$  against  $53\frac{1}{2}$ ; Pan American B at  $52\frac{7}{8}$  against  $53\frac{1}{2}$ ; Phillips Petroleum at  $30\frac{3}{4}$  against  $33\frac{1}{2}$ ; Richfield Oil at  $23\frac{1}{2}$  against  $24\frac{1}{4}$ ; Standard Oil of N. Y. at  $32\frac{1}{4}$  against  $32\frac{1}{2}$ , and Pure Oil at  $22\frac{3}{8}$  against  $23\frac{5}{8}$ .

The copper shares are mostly lower on a large increase in the stocks of the metal. Anaconda Copper closed yesterday at 76 against  $78\frac{1}{2}$  on Friday of last week; Kennecott Copper at  $58\frac{1}{4}$  against  $61\frac{1}{2}$ ; Calumet & Hecla at  $30\frac{1}{2}$  against  $31\frac{1}{2}$ ; Andes Copper at  $34\frac{7}{8}$  against  $36\frac{7}{8}$ ; Inspiration Copper at  $28\frac{3}{4}$  against  $30\frac{1}{4}$ ; Calumet & Arizona at 84 against  $86\frac{1}{4}$ ; Granby Consolidated Copper at 57 against  $58\frac{1}{2}$ ; American Smelting & Refining at  $73\frac{7}{8}$  against  $76\frac{3}{4}$ , and U. S. Smelting & Ref. at  $33\frac{7}{8}$  against  $34\frac{1}{4}$ .

Trading on the larger European stock markets was again very quiet this week, while prices moved irregularly lower under the influence of sporadic selling. Public interest in the stock markets at London, Paris and Berlin has been at a low ebb for some months and operations have been largely professional. Reassuring developments such as the general declines in bank discount rates have brought small temporary improvement from time to time, but industrial and political uncertainties have prevented any far-reaching response. In the current week much concern was expressed in European financial

circles regarding the fall in prices of some important commodities. The decline in wheat created a very pessimistic feeling on the London market, according to a dispatch to the New York "Times." Dealings in London were further subdued by settlements in shares of the Hatry group of companies, which were effected Thursday. No further difficulties occurred, however, owing chiefly to the arrangements made by the unofficial Stock Exchange committee for the formation of a pool of \$5,000,000 to cover losses. Some anxiety is also being caused in London by the poor results currently achieved with offerings of new issues. An important issue was recently left largely with the underwriters, while other offerings are meeting little response.

The London Stock Exchange was fairly firm at the start of trading Monday, but business was small and mainly professional. British funds improved slightly and Indian loans also gained. Some irregularity developed, however, among British industrial stocks while international issues were mostly lower. Small advances in the gilt-edged list were again the rule Tuesday, while encouragement was gained from an oversubscription of a £6,000,000 Government of India loan. This development counteracted to a degree the poor results attained in a £7,000,000 Central Electricity Board offering, of which 92% was left with the underwriters. Business was on a small scale, and the general list remained irregular. Interest at London centered on home rails Wednesday, as three of the four great railway systems of England announced increased dividends. Market expectations were exceeded by the Great Western Railway, which is paying a total of 7½% for the year as compared with 5% the year before, and by the Southern, which is paying 2½% as against 2%. Disappointment was expressed, however, at the Midland Railway distribution, which is 4½% for the year, or 1% more than for the previous year. Gilt-edged securities were steady, but shipping shares dropped sharply. The day's business was small, notwithstanding the developments. Most sections of the market were weak Thursday. British funds sold off slightly, while home rails suffered from profit-taking. British industrials were uncertain, but the tobacco and copper groups both lost considerable ground. Gilt-edged stocks were easier at London yesterday, while the market as a whole was irregular.

Prices of issues listed on the Paris Bourse slowly receded in the opening session of the week, while transactions were on a very limited scale. The Paris market has been extremely dull for weeks, and a disposition is growing to have the French Government take steps for improvement by lowering the taxes on transactions and on the profits of industrial companies. Turkish securities led the downward procession on the Bourse Tuesday. Advices from Angora failed to deny reports of a moratorium of the Turkish debt payments and the selling wave that followed caused a sharp drop. French stocks also remained weak, and the market thus receded as a whole. A measure of improvement was noted Wednesday, both in the prices of French securities and in the volume of business on the Bourse. Turkish loans were again weak, however, and international stocks also dropped. The Paris market resumed its downward course Thursday, virtually the entire list losing ground. Much of the liquidation was attributed to Belgian sources, as a number of bankruptcies

have been reported from Brussels. Prices on the Bourse finally steadied to some extent yesterday.

The Berlin Boerse was dull and depressed at the opening of trading Monday, but slight improvement took place as the session progressed. Business was in very small volume, with the exception of a few issues which were favored by speculators. Telephone Berliner advanced sharply on the announcement of the merger of the company with the Standard Electric Co., and a few artificial silk issues also gained. Transactions were on a still smaller scale Tuesday, as the Reichstag began its discussion of the new Young plan. Prices were irregular, with the general trend downward. The trend at Berlin was again uncertain Wednesday, with the volume of trading extremely small. North German Lloyd shares dropped two points in connection with the fire on the liner Muenchen in New York. Easier money conditions caused a slightly better tone toward the close of the session. Weakness in Siemens Halske debentures at Amsterdam Thursday caused a decline of more than 5 points in the shares of this company at Berlin, but the Boerse otherwise was dull and uninteresting. Most stocks weakened slightly in the course of the session, and the close was listless. The Berlin market was virtually unchanged in yesterday's trading.

Practical proposals for the limitation of all classes of warships were considered at the London naval conference this week by the delegates of the five principal sea powers. Questions of procedure still troubled the course of the conference to a degree, notably in the diverse views of the British and American delegations regarding the advisability of seeking complete accord first on cruisers or on battleships. Ramsay MacDonald, Prime Minister of Britain, is understood to have suggested early this week that the meeting proceed to definitive discussion of capital ships. Secretary of State Stimson insisted for the United States, however, that settlement should be reached on cruisers before formal talks on battleships are resumed. The conference, which began Jan. 21, was signaled this week by formal declarations on submarines on the part of all five powers represented. The statements made in a public session Tuesday were much in line with general expectations. Great Britain and the United States urged the abolition of submarines, France and Japan opposed the suggestion, and Italy remained neutral. It was made plain by the chief opponents of undersea craft, Britain and the United States, that if such vessels could not be eliminated their use in war should at least be "humanized." General assent was given to this proposal, and it was subsequently stated by Mr. Stimson that this development was "worth the visit of the American delegation to London."

An authoritative summary of the progress made at the naval conference was given by Prime Minister MacDonald Monday, in reply to questions put in the House of Commons by former Prime Minister Stanley Baldwin. Much preliminary work has been done and progress achieved all along the line, Mr. MacDonald stated. He added that the delegations are now nearly in accord on the difficult question of ship classification, which had proved a stumbling block at the Geneva conference of the League of Nations Preparatory Disarmament Commission. Mr. MacDonald also held a "confident hope" that the matter

of an equilibrium of naval strength among the nations would soon be satisfactorily adjusted. In London reports to the New York "Times" from Edwin L. James, general European correspondent of that journal, it was suggested that the conference is likely to get down to its real problems by the end of this month, while "it seems to be the expectation in both British and American quarters that a naval treaty will be written and signed here by Mar. 15." Experienced observers are in agreement, according to Mr. James, that there have been few international conferences with such important issues at stake which have been marked by less bad atmosphere. "No one any longer doubts that a treaty will be made successfully," the correspondent added. "However, no one believes there will be any great reduction, and, as far as the American delegation is concerned, it will probably leave the conference with a total tonnage for America very near the figures with which it entered the conference. But the fleet will be better balanced and much nearer parity with England."

Some disturbance was caused over the last week-end by a misunderstanding regarding the statement issued by Secretary of State Stimson Feb. 6 in clarification of the American position at the conference. A summary of the declaration, prepared for publication by the American delegation, failed to make clear all details of the American proposal for curtailment of battleship fleets and extension of the holiday in capital ship construction. Both the British and American delegations indicated their willingness to bring their fleets down to 15 capital ships each in 1931, but some differences remain over the question of replacements. "While having accepted the building holiday in principle, the Americans now seek modifications in the non-replacement principle," a London report of last Saturday to the New York "Times" said. "No public pronouncement has been made on the subject, but it seems to be an open secret among all the delegations that the United States delegation would like to build at least one more 35,000-ton battleship while that size is in style. This probably would involve our scrapping four instead of three ships, leaving the total number always at fifteen." Construction of this new battleship, it appeared, would correct the disparity occasioned by the recent British construction of the Rodney and the Nelson. British views on this proposed alteration in the American battleship fleet were aired Monday in the London "Times" and the "Daily Herald," semi-official organs of the London Government. It was remarked in both journals that construction of such an American capital ship would lead to resumption and not to cessation of battleship building. It was suggested in some reports that the American delegation, as an alternative to the construction of the new vessel, had proposed scrapping by Britain of some of her newer capital ships rather than the older and slower ships. In reply to questions put in the House of Commons Wednesday, Prime Minister MacDonald denied that any such suggestions had been made, while A. V. Alexander, First Lord of the Admiralty, stated that there was no question of Great Britain's scrapping any of her latest battleships. "There have been a great many denials and affirmations, both official and otherwise, about this part of the American battleship program," a dispatch to the New York "Times" said.

Discussion of submarines occurred Tuesday in a

plenary session at St. James's Palace to which press representatives were admitted. Mr. Alexander spoke first and proposed in behalf of the British delegation that the use of submarine vessels for purposes of war should be totally abolished. Such action, he pointed out, would make possible large savings, not only in submarines, but also in destroyers and anti-submarine units. "The powers here represented have built, are building, or have authorized over 400 of these vessels designed for submarine warfare," Mr. Alexander declared. "They are expensive in maintenance. They have most complicated machinery and a very high proportion of skilled personnel is required to man them. They are very expensive to build. They require extensive provision in the way of shore establishments and depot ships to maintain them. Their abolition would in itself, therefore, achieve enormous reduction in armaments expenditures." The British case for abolition of these ships was summarized by the First Lord of the Admiralty as follows: (1) in the general interest of humanity; (2) in consideration of the British view that the vessels are primarily offensive instruments; (3) in order to secure a most substantial contribution of disarmament and peace; (4) in view of the very important financial relief to be obtained; (5) in consideration of the conditions of service of the personnel and the undue risks which can be abolished. "We should also propose to the conference," Mr. Alexander added, "that if submarines are to be retained, the most definite conditions should be laid down and agreed upon with a view to preventing these vessels from being used as commerce destroyers in violation of international law and practice, under the standards of conduct which public opinion most certainly demands. To that end we should seek to revive the agreement signed in Washington on Feb. 6 1922, but which was not fully ratified by the signatory powers to regulate the attack of merchant ships by submarines in accordance with the rules and practice set out in that treaty."

Secretary of State Stimson, who followed, made plain that the attitude of the United States Government has changed since 1922, when opposition was registered to the abolition of submarines. "Years of reflection have tended to crystallize the conviction through the world that inhumane use of the submarine should cease," Mr. Stimson said. After dealing briefly with some of the technical considerations involved, he added that "we cannot but feel that for this conference to sanction an instrument of war, the abuses of which were directly responsible for calling the Western world into the greatest European war of history, would be a contradiction of the purposes for which we have met." The possibility of a further similar occurrence, "which human experience shows is likely to be repeated," was urged in support of the American contention for abolition of submarines.

Marine Minister Leygues reiterated in behalf of the French delegation the statements on French naval needs previously outlined by Premier Tardieu. The requirements of France in connection with her metropolitan and colonial situation include the use of the submarine, he indicated. "The French Government," he continued, "considers that the submarine is a warship like all the others; that it is a defensive weapon which all the naval powers cannot do without, and that the use of the submarine

should and can be regulated like any other warship." A navy of lesser order with extensive responsibilities cannot do without the defensive means offered by submarines, M. Leygues contended. France relies upon such vessels, he said, for: (1) protection against enemy attacks of populations and cities along the coast in the absence of the high seas fleets and the defense of distant dependencies pending the arrival of supporting fleets; (2) escort and protective convoys transporting men and goods between the mother country and the colonies or between the colonies themselves; (3) guarding lines of communication over long distances when bases are lacking; (4) scouting and protection of the high seas fleets. Conceding the necessity for the regulation of the submarine, M. Leygues proposed that the conference adopt the following resolution: "A committee shall be appointed to prepare an agreement, open for signature of all naval powers, forbidding submarines to act toward merchant ships otherwise than in strict conformity with rules, either present or future, to be observed by surface warships."

Admiral Takarabe assured the conference that the Japanese delegation fully sympathizes with the high humanitarian motives that prompted the suggestions for abolition of submarines. Although most emphatically opposed to unrestricted submarine warfare, Mr. Takarabe declared that the submarine has its proper legitimate use. Japan sees in the submarine, he said, "a convenient and adequate means for providing for her national defense," with which she can look after her extensive waterways and vulnerable points. While desiring to retain submarines, Japan "heartily associates herself with the proposal which is apparently in the minds of many of my colleagues, to submit this category of arms to the strict circumscription of law." Signor Grandi of Italy welcomed the proposals for restricting the use of the submarine in warfare. In the present state of armaments the Italian Government believes, he declared, that abolition of submarines would favor the stronger navies to the disadvantage of the weaker, but the Italian Government was nevertheless determined to keep an open mind on the subject of total abolition. "We do not object in principle to the abolition of submarines," he said, "if all the naval powers concur therein, and if such an abolition is to exert a decisive influence in bringing about that drastic reduction of armaments which the whole world desires."

Secretary of State Stimson declared to press correspondents after this meeting of the delegates that the London conference has solved the problem of the submarine insofar as that problem involves the use of the vessels in sinking unarmed merchant ships. He remarked in the most positive language that the conference took a definite, not a tentative, position on the question, a dispatch to the New York "Times" reported. "I regard that single incident as worth the visit of the American delegation to London," Mr. Stimson said. "That marks a step forward in a matter that our country once went to war about. There was an agreement. Other things have been referred to subcommittees to investigate and report, but this, if you read the language of the resolution offered by the French and agreed to by everybody, was a direction to the committee to draft a paper. The second thing I want to call to your attention is the impetus that was received for a movement for the eventual abolition of submarines. I think

this debate shows a rising tide in the desire on the part of the nations for the eventual abolition of that weapon of warfare and marks a step in that direction."

Statements in clarification of the French and Japanese positions at the London conference were issued by these delegations Thursday, in keeping with the practice inaugurated by the American and British representatives on Feb. 6 and 7. The French memorandum indicated that the present fleet of France, afloat, building or authorized, consists of 681,808 English tons, a reduction of 457,192 from the comparable total of 1,139,000 of 1914. The current French naval budget, moreover, was shown to be inferior to the pre-war budget. "It may therefore be said that in the same spirit as Great Britain and without waiting for a possible decision of the present conference, France has already and in considerable measure cut down her building program," the statement continued. The French delegation, nevertheless, declared its willingness to accept as a ground for an agreement a naval building program running from 1930 to 1936 as previously proposed by the American and British delegations. Under this program, France would have a fleet on Dec. 31 1936 of 724,479 English tons, made up as follows: Capital ships coming under the Washington substitution rule, 156,466; capital ships not under the Washington substitution rules, 52,791; cruisers of 10,000 tons each, 100,000; old cruisers mounting guns with a calibre over eight inches, 24,850; light ships, 258,597; aircraft carriers, 32,146, and submarines, 99,629. "In case a naval holiday should be proposed for battleships until 1936, France would be willing to accept such a holiday up to a total of 105,000 tons," the statement said.

The Japanese statement made clear the determination of that delegation to contribute their full share in bringing about all-round reduction in naval weapons to the end that human happiness may be increased and financial burdens of peoples lightened. "Too strict an application either of the principles of global tonnage or division into categories would not be suitable for arriving at agreement among the powers concerned," the statement added. "The Japanese delegation is in favor of a formula which would harmonize the two extremes, allowing transfers in certain categories. The Japanese delegation is ready to agree not to lay down any capital ships until 1936. It also deems it desirable that agreement should be reached so as to reduce the size of capital ships to 25,000 tons from the 35,000 tons stipulated in the Washington treaty. The maximum gun calibre should be reduced to 14 inches. Japan advocates the lengthening of the age limit from 20 to 26 years." A desire for limitation of aircraft carriers of less than 10,000 tons also was indicated by the Japanese. Strength in proportion to other fleets, particularly in eight-inch gun cruisers, was stipulated as a particular requirement of Japan, but it was considered by observers especially significant that the Japanese statement made no express declaration on the 70% ratio of American strength in 10,000-ton cruisers previously asked. The Japanese statement concluded with suggestions for limiting the size and extending the age limits of small cruisers and submarines.

Parliamentary debate on the new Young plan of German reparations payments and the correlative

agreements which were signed by the interested governments at The Hague Jan. 20 was begun in the German Reichstag Tuesday. Dr. Julius Curtius, Foreign Minister of the Coalition Government, presented the bills for passage by the chief German law-making body and set forth their significance in an able address. Opposition to the proposed legislation promptly developed, chiefly from Dr. Alfred Hugenberg, the Nationalist leader, but early passage of the more important agreements was nevertheless considered assured. The Reichstag was asked to consider not merely the Young plan proper, but also the special reparations agreement with the United States, the new Reichsbank and German railway statutes, and finally the Polish liquidation agreement. The only measure that may meet defeat, dispatches indicated, is the Polish agreement. Passage of the other agreements by the Reichstag will be followed by rapid consideration of the Young plan accords in the French, British, Italian, and other Parliaments, in all of which speedy acceptance is considered probable. Completion of this cycle will finally clear the way for full legal operation of the Young plan, which was signed by the Paris experts on June 7, last year. Payments by Germany have been made in accordance with the lower schedule for some time in the expectation of eventual acceptance by all interested governments.

In opening the discussion on the plan in the Reichstag, Dr. Curtius enumerated five reasons for considering the plan a step forward from the German viewpoint. First, the new arrangement would fix the limits of Germany's reparations liability; second, the Young plan annuities are much lower than those of the Dawes plan which it is to supplant; third, the Young plan offers even better guarantees for the maintenance of German currency and industry than the Dawes plan; fourth, the new scheme removes foreign control and supervision from German business, and fifth, it means the end of foreign occupation of German territory. "The sole and only valid test for a decision on the Young plan," Dr. Curtius told the Reichstag, "is the answer to the question as to whether anything better could have been attained by our experts and the German Government, and whether that which has been attained means progress as compared with the existing state of affairs or not. The first question the German Cabinet answers negatively and the second question affirmatively." Dr. Hugenberg led the attack on the Young plan in an extreme speech. Acceptance of the plan will bring Germany to the brink of decay and Bolshevism, he declared, and German sickness and death would "spread the germs of the disease to all Western countries." In subsequent sessions of the Reichstag the plan gained the support of such eminent German parliamentarians as Dr. Bernhard Dernburg. The bills are to be discussed by Reichstag committees for a week or 10 days, after which they will come up for final ratification. This is to occur before Feb. 25, in keeping with an agreement said to have been reached between Dr. Curtius and Premier Andre Tardieu of France.

The committee of three bankers appointed to consider details of the organization of the Bank for International Settlements, which is an integral part of the Young plan, met this week in Basle and Milan. Meetings at Basle, the seat of the new bank, were for the purpose of selecting a building where temporary quarters can be established in time for

the first meeting of the bank's governing body on Mar. 5. In Milan the committee discussed problems of organization with officials of the Bank of Italy, similar discussions having already taken place in Paris, Berlin and Brussels. Some objections were voiced in the German press this week to the selection of Pierre Quesnay of the Bank of France as the Director General of the Bank for International Settlements. The statements aroused little concern in France, where it was confidently assumed that M. Quesnay will ultimately obtain the post. A Paris dispatch of Feb. 9 to the New York "Herald Tribune" indicated on "high authority" that Gates W. McGarrah and Leon Fraser will be the American directors of the Bank. Mr. McGarrah, who is Chairman of the Board of the Federal Reserve Bank of New York, is to be elected Chairman of the Bank for International Settlements, the report said.

The first issue of reparations bonds under arrangements to be made by the Bank will probably be floated in May, according to a Paris dispatch to the New York "Times." The United States is to be asked to subscribe the largest allotment in the \$300,000,000 bond issue, the report indicated. "France is said to be willing to assume one-third, but from the various conferences held so far with various European banks it may be difficult to place the remaining \$100,000,000 in European markets," the dispatch said. "Britain does not desire more than the minimum, which was fixed at 10% of the annuities due to her under The Hague agreements. Germany has reluctantly agreed to place \$12,500,000. Italy is now being sounded, but it is believed she also desires to keep to the minimum, so that with what Belgium and perhaps, indirectly, some other European markets will absorb, there remains as much as \$50,000,000 uncovered. If the United States should accept this additional allotment it would support just half the first slice of the Young plan loan." Details of the loan are to be settled in March when the bank's directorate meets, it was said.

Profound improvement in the political situation in Spain has followed the relinquishment of power on Jan. 28 of the Dictator, General Primo de Rivera, and the appointment of General d'Amaso Berenguer as Premier to guide the country toward Constitutional government. One of the first acts of the new Premier after forming his Cabinet was the publication of a decree of general amnesty, which provided for the immediate liberation of all political prisoners. The amnesty, which also ended all political exilings, affected numerous Spaniards and caused rejoicing throughout the country. The censorship on dispatches of foreign correspondents in Spain was promptly lifted, but that on domestic newspapers was continued. Premier Berenguer indicated, however, that the censorship in Spain will be lifted gradually. Steps were taken in Madrid last week for the formation of two political parties to replace those dissolved by the former regime. Confidence in the new Premier quickly spread in Spain, according to a Madrid report of last Saturday to the New York "Times." "The Government's chief accomplishment," the dispatch said, "has consisted in rearranging the administrative structure which had been built around one man and which had to be modified to meet the needs of an administration which intends to hand power back to the people." General Primo de Rivera left Spain this week for

Paris, where, it is understood, he intends to stay for several weeks.

A treaty of friendship between Italy and Austria was signed in Rome, Feb. 7, by Premier Benito Mussolini of Italy and Johann Schober, Chancellor of Austria, marking further improvement in the relations of these States. Provision is made in the new instrument for conciliation and for judicial settlement of disputes. In other respects, also, the treaty is similar to those previously signed by Fascist Italy with Hungary, Bulgaria, Germany, and other countries. The pact, however, does not apply to any question that may arise in regard to Southern Tyrol. A dispute over Italian treatment of the German-speaking minority population of the Tyrol caused a severe strain in the relations of the two countries some time ago, and diplomatic relations were severed for a while. Such matters, according to international law, come within the jurisdiction of Italy alone and they are, therefore, automatically excluded from the new pact. The duration of the treaty is fixed at 10 years, with provision for renewal. It will be registered with the Secretariat of the League of Nations. There are no economic clauses in the treaty, a Rome dispatch to the New York "Times" indicates, but experts of the two countries were said to be negotiating a trade agreement intended to improve the commercial relations of the two countries. The treaty was signed in the Palazzo Venezia at Rome, which was formerly the property of the Austrian Crown and now is the official residence of the Italian Prime Minister.

A hotly contested Presidential election in Colombia last Sunday resulted in the election of Dr. Enrique Olaya Herrera, Minister to the United States and Liberal candidate, to succeed Dr. Abadia Mendez as the chief executive of the South American republic. Interest in the election was keen and the largest vote in the country's history was cast, reports indicated. Dr. Olaya ran for the Presidency on a national ticket in which he emphasized the broad national needs of Colombia, particularly along economic lines, and stood for a program of friendship in Colombia toward foreign investments in that country. His chief opponents were General Alfredo Vasquez Cobo, candidate of the Independent Conservatives, and Dr. Guillermo Valencia, regular Conservative. Dr. Olaya, however, received more votes than both his rivals together. In a Washington special to the New York "Times," it was indicated that the new Colombian President will return to this country for a brief period to complete his work at the Legation before being inaugurated on Aug. 7. Dr. Olaya is 48 years old and has been in politics much of his life. It was he who, as Foreign Minister in 1922, induced the Colombian Congress to ratify the treaty with the United States which settled difficulties between the two countries over the Panama incident of 1903. He resigned as Foreign Minister shortly thereafter to become Minister to the United States.

The National Bank of Austria on Feb. 10 reduced its rate of discount from 7%, the figure in effect since Jan. 25, to 6½%. On Feb. 13 the National Bank of Hungary also reduced from 7% to 6½%. The 7% rate had prevailed since Jan. 25. On Feb. 11 the Bank of Java marked its rate down from

5½% to 5%. 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; at 6% in Germany; at 5½% in Spain; at 5% in Norway and Denmark; at 4½% in Great Britain and 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 4% against 3 15/16% on Friday of last week, and 3 15/16% for long bills against 3 15/16% the previous Friday. Money on call in London yesterday was 3¾%. At Paris the open market rate remains at 3%, and in Switzerland, at 2¾%.

The Bank of England statement for the week ended Feb. 12 shows an increase in gold holdings of £287,113, bringing the total up to £151,499,219 as compared with £150,154,375 a year ago. A contraction of £687,000 appears in note circulation, and this, together with the gain in bullion brought about an increase of £974,000 in reserves. Public deposits decreased £5,357,000, while in other deposits a gain of £4,088,315 occurred. Other deposits consist of bankers' accounts and other accounts. The former increased £4,833,478, while the latter fell off £745,163. The proportion of reserves to liabilities is now as high as 56.43%, as against 50.2% last year and 54.95% a week ago. Loans on Government securities decreased £5,183,000, and those on other securities rose £2,959,240. The latter consist of "discounts and advances" and "securities," which increased £2,360,563 and £598,677, respectively. The bank rate of 4½%, which went into effect last week, remains unchanged. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Feb. 12.	1929. Feb. 14.	1928. Feb. 15.	1927. Feb. 16.	1926. Feb. 17.
	£	£	£	£	£
Circulation <sup>a</sup> .....	348,002,000	352,698,000	134,282,000	136,187,880	140,448,135
Public deposits.....	17,937,000	19,635,000	12,970,000	17,507,674	23,582,893
Other deposits.....	94,565,390	94,636,000	101,138,000	102,282,388	106,917,556
Bankers' accounts.....	59,083,652	58,199,000	.....	.....	.....
Other accounts.....	35,481,738	36,437,000	.....	.....	.....
Government secur's.....	44,711,855	47,876,000	36,295,000	29,812,691	43,782,247
Other securities.....	22,476,568	27,132,000	52,507,000	74,428,607	80,884,205
Disc't. & advances.....	7,963,260	10,446,000	.....	.....	.....
Securities.....	14,513,308	16,686,000	.....	.....	.....
Reserve notes & coin.....	63,494,000	57,456,000	3,464,000	33,738,531	23,972,421
Coin and bullion.....	151,499,219	150,154,375	157,996,582	150,176,411	144,670,556
Proportion of reserve to liabilities.....	56.43%	50.2%	38.09%	28.16%	18¾%
Bank rate.....	4½%	5½%	4½%	5%	5%

<sup>a</sup> 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 French Bank statement for the week ended Feb. 8 reveals a gain in gold holdings of 10,041,952 francs. The total of gold is thus raised to 42,931,048,630 francs, which compares with 34,018,098,489 francs in the corresponding week last year. Credit balances abroad record a decline of 5,000,000 francs, while bills bought abroad increased 8,000,000 francs. French commercial bills discounted register an expansion of 528,000,000 francs, while the item of advances against securities remain unchanged at 2,578,493,956 francs. Notes in circulation show a contraction of 910,000,000 francs, reducing the total of the item to 69,428,616,860 francs, as compared with 63,100,593,305 francs at the corresponding week last year. A decrease also appears in creditor current accounts of 145,000,000 francs. Below we furnish a comparison of the various items of the past two weeks and also for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Feb. 8 1930. Francs.	Feb. 1 1930. Francs.	Feb. 9 1929. Francs.
Gold holdings.....Inc.	10,041,952	42,931,048,630	42,921,006,678	34,018,098,
Credit bals. abr'd..Dec.	5,000,000	6,978,666,510	6,983,666,510	12,302,943,167
French commercial bills discounted..Inc.	528,000,000	6,442,321,284	5,914,321,284	4,910,886,525
Bills bought abr'd..Inc.	8,000,000	18,715,474,589	18,707,474,589	18,144,244,173
Adv. agst. secur.-	Unchanged	2,578,493,956	2,578,493,956	2,314,407,276
Note circulation...Dec.	910,000,000	69,428,616,860	70,338,616,860	63,100,593,305
Cred. curr. accts...Dec.	145,000,000	16,539,592,538	16,684,592,538	19,366,629,928

The Bank of Germany in its statement for the first week of February shows a gain of 28,891,000 marks in gold and bullion. This raises the gold holdings to 2,325,941,000 marks, compared with 2,729,111,000 marks last year and 1,886,620,000 marks two years ago. Reserve in foreign currency, bills of exchange and checks and advances show decreases of 3,257,000 marks, 92,868,000 marks and 114,848,000 marks, respectively. An increase appears in silver and other coin of 2,142,000 marks and in notes on other German banks of 9,930,000 marks, while deposits abroad remain unchanged. Investments increased 660,000 marks, while other coin declined 103,270,000 marks. On the liabilities side of the account, note circulation shows a contraction of 272,288,000 marks, reducing the total of notes outstanding to 4,380,954,000 marks. The total of notes in the corresponding week last year amounted to 4,236,113,000 marks and the year before to 3,983,840,000 marks. An increase appears in other daily maturing obligations of 94,167,000 marks and a decrease in other liabilities of 94,499,000 marks. A comparison of the various items of the Bank's return for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Status as of		
		Feb. 7 1930. Reichsmarks.	Feb. 7 1929. Reichsmarks.	Feb. 7 1928. Reichsmarks.
Assets—				
Gold and bullion.....Inc.	28,891,000	2,325,941,000	2,729,111,000	1,886,620,000
Of which depos. abr'd..	Unchanged	149,788,000	85,626,000	83,532,000
Res'v'e in foreign curr..Dec.	3,257,000	393,477,000	140,296,000	292,851,000
Bills of exch. & checks..Dec.	92,868,000	2,333,217,000	1,942,858,000	2,243,589,000
Silver and other coin...Inc.	2,142,000	138,318,000	129,634,000	67,374,000
Notes on oth. Ger. bks..Inc.	9,930,000	14,082,000	17,052,000	18,862,000
Advances.....Dec.	114,848,000	8,771,000	44,395,000	22,776,000
Investments.....Inc.	660,000	93,277,000	93,208,000	93,124,000
Other assets.....Dec.	103,270,000	502,744,000	470,981,000	571,291,000
Liabilities—				
Notes in circulation...Dec.	272,288,000	4,380,954,000	4,236,113,000	3,983,840,000
Oth. daily matur. oblig. Inc.	94,167,000	451,010,000	501,314,000	508,999,000
Other liabilities.....Dec.	94,499,000	108,568,000	142,428,000	278,807,000

Money rates in the New York market showed little change from previous periods in the short business week now ending. The leveling process in the discount rates of Federal Reserve banks was continued. The St. Louis institution, which had maintained a 5% rediscount figure, reduced its level to 4½%, Monday, while the Boston and Kansas City banks came down from 4½% to 4% later in the week. The similar downward tendency among European institutions was marked by a drop from 7% to 6½% in the rate of the Austrian National Bank, Monday. Stock Exchange call loans on the local market fluctuated between 4% and 4½% all week. After renewing at 4% Monday, the rate was marked up to 4½% for new loans, as the market tightened a little when banks withdrew \$30,000,000. The 4% level prevailed all of Tuesday, with some funds available in the outside market at 3½%. All loans were again 4% on the Stock Exchange Thursday, but withdrawals by the banks amounted to \$15,000,000, and the market remained sufficiently close to prevent any outside offerings at concessions. After renewing at 4% yesterday, call loans were marked up to 4½%. Withdrawals by the banks were estimated at \$40,000,000. Time loans were unchanged all week. Brokers' loans against stock

and bond collateral increased \$48,000,000 for the week ended Wednesday night, according to the tabulation made by the Federal Reserve Bank of New York. Gold movements reported by the institution for the same period consisted of imports of \$92,000, with no exports and no net change in the stock of gold held ear-marked for foreign account. The daily statement for Thursday, however, showed imports of \$5,110,000 from Brazil.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate was 4% on Monday, from which there was an advance to 4½% in the afternoon. On Tuesday and Thursday (Wednesday was Lincoln's Birthday, and a holiday) all loans were at 4%. On Friday, after renewals had again been effected at 4%, the rate advanced to 4½%. Time money displayed little or no activity. Rates each day have been 4¼@4½% for 30 days, 4½@4¾% for 60 days, 4⅝@4¾% for 90 days to four months, and 4¾@5% for five months and six months. On Friday, however, the range for 90 days and four months widened to 4½@4¾%. The demand for commercial paper in the open market was unusually brisk throughout the week. Rates for names of choice character maturing in four to six months continue at 4½@4¾%. Names less well known are quoted at 4¾@5%, with New England mill paper at 5%.

Prime bank acceptances have shown continued activity, with demand and supply remaining on a fairly even level. Rates have remained unchanged. The Federal Reserve Bank on Tuesday reduced its buying rate for acceptances by ⅛%. The new rates are 3¾% on maturities of two months or less, and 3⅞% for longer maturities. The Reserve Banks have decreased their holdings of acceptances during the week from \$295,791,000 to \$276,084,000. Their holdings of acceptances for their foreign correspondents fell from \$526,924,000 to \$523,891,000. The posted rates of the American Acceptance Council remain at 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 Acceptance Council no longer gives the rates for call loans secured by acceptances, the rate varying widely. Open market rates for acceptances have also remained unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4	3¾	4	3¾	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

Three of the Federal Reserve Banks this week lowered their discount rates; the Federal Reserve Bank of Boston on Feb. 12 cut its rate from 4½% to 4%, effective Feb. 13, and the Kansas City Federal Reserve Bank reduced its discount rate from 4½% to 4% yesterday (Feb. 14). The Federal Reserve Bank of St. Louis, which was the only one of the Reserve Banks to hold to a 5% rate (in effect there since July 19 1928), established a 4½% rate on Feb. 10, effective Feb. 11. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on Feb. 15.	Date Established.	Previous Rate.
Boston	4	Feb. 13 1930	4½
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	4½	Feb. 11 1930	5
Minneapolis	4½	Feb. 8 1930	5
Kansas City	4	Feb. 15 1930	4½
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, and in Thursday's trading cable transfers sold as low as 4.86 5-32, a new low for the year. The range this week has been from 4.85 11-16 to 4.86 1/8 for bankers' sight, compared with 4.85 7/8 to 4.86 1/4 last week. The range for cable transfers has been from 4.86 15-32 to 4.86 3/8, compared with 4.86 5-16 to 4.86 5/8 a week ago. Considering the general drop in money rates at all centres, as evidenced in the past few weeks by reductions in the official discount rates at Paris, London, New York and Berlin, the lower range for sterling exchange does not seem abnormal, although mid-February marks the beginning of seasonal firmness of exchange on London with respect to New York. The weakness in sterling is attributed in part to the low rates prevailing on the Latin American countries and the Far East, since softness in these exchanges leads to drawing upon London. However, many bankers ascribe the weakness to recent purchases of American securities for British account. It is also assumed that there is much selling of sterling for Japanese account and withdrawal of Japanese funds on account of the return of confidence and business revival in Japan. The Bank of England has succeeded in increasing its gold holdings without advancing its statutory rate for purchases in the open market.

This week the Bank shows an increase in gold holdings of £287,113, the total standing at £151,499,219. On Saturday the Bank sold £1,727 in gold bars. On Monday the Bank received £12,800 in sovereigns from abroad and sold £1,714 in gold bars. On Tuesday the Bank apparently took none of the open market gold. There were £991,000 available, of which £911,000 were taken for shipment to Germany at a price of 84s. 10 7/8d. and £80,000 were absorbed by the requirements of the trade and of India. Next week £827,000 will be available and the following week £777,000 and £250,000 in sovereigns. Despite rumors to the contrary, London bullion brokers foresee a further shipment of £2,000,000 gold from Spain. A shipment of £7,000,000 known to be coming from Australia is expected to arrive at the end of April and will come in the form of sovereigns. On Wednesday the Bank sold £1,721 in gold bars and bought £8 in foreign gold coin. On Thursday the Bank received £25,000 in sovereigns.

At the Port of New York the gold movement for the week Feb. 6-Feb. 12, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$92,000 chiefly from Latin-American countries. There were no gold exports and no change in gold earmarked for foreign account. On Thursday, however, the Federal Reserve Bank reported the receipt of \$5,110,000 gold from Brazil. On Tuesday it was announced that \$3,750,000 gold had been received from Japan at San Francisco.

In tabular form, the gold movement at the Port of New York for the week ended Feb. 12, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, FEB. 6-FEB. 12, INCLUSIVE

Imports	Exports
\$92,000 chiefly from Latin America	None
\$92,000 total	

Net Change in Gold Earmarked for Foreign Account.  
None

Canadian exchange continues at a discount, though the rate is less unfavorable to Montreal than in recent weeks. On Saturday last Montreal funds were at 13-16 of 1% discount; on Monday 23-32 of 1%; on Tuesday 25-32 of 1%; on Thursday 7/8 of 1%; and on Friday at 7/8 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.86 1-16@4.86 1/8; cable transfers 4.86 7-16@4.86 1/2. On Monday sterling was under pressure. The range was 4.85 27-32@4.86 for bankers' sight and 4.86 7-32@4.86 3/8 for cable transfers. On Tuesday the market continued under pressure. Bankers' sight was 4.85 27.-32@4.85 15.16; cable transfers 4.86 7-32@4.86 9-32. On Wednesday, Lincoln's Birthday, there was no market in New York. On Thursday sterling continued under pressure. The range was 4.85 11-16@4.85 15-16 for bankers' sight and 4.86 3-16@4.86 1/4 for cable transfers. On Friday the range was 4.85 23-32@4.86 for bankers' sight and 4.86 5-32@4.86 7-32 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at 4.85 9-16, sixty-day bills at 4.82 1/8, ninety-day bills at 4.80 5/8, documents for payment (sixty days) at 4.82 1/8, and seven-day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85 9-16.

Exchange on the Continental countries has been dull, irregular, and inclined to ease. This condition is due in part to the easier rates on sterling, but is more largely a consequence of the general drop in money rates at all international centres. On Tuesday and again on Thursday French francs sold at new low levels for the year. The weakness in the franc is generally attributed to the low interest rates in Paris, making it possible for extensive short-term loans in markets outside France. Hence there is a demand in Paris for other currencies without a corresponding demand anywhere for francs. French bankers are believed to be heavier lenders in the German markets and it is generally thought that there is a considerable flow of French funds to the New York security markets with the return of confidence here. The gold reserves of the Bank of France show an increase for the week ending Feb. 7 of 10,041,000 francs, bringing the total to 42,931,000,000 francs, which compares with 34,018,000,000 francs a year ago. The gold reserves of the Bank of France are now at record high, the Bank's ratio of reserves is also at record high, standing 49.36%, which compares with 41.25% a year ago and with the legal requirement of 35%. Present rates for francs with respect to both dollars and sterling and also with respect to a number of other currencies make gold imports by Paris impossible. It is believed that the gold imports are not likely to be resumed in the near future. This view is based partly on the continued unfavorable character of the visible balance of French foreign trade.

German marks have been especially weak. Cable transfers sold in New York on Thursday as low as 23.87, after holding up around 23.89½. The weakness is due to the further easing of the Berlin money market. In Ber'n bankers acceptances have eased to about 5⅜, the lowest level in five years, and are out of line with the 6% bank rate. Hence the market is expecting that the Reichsbank will presently make a further reduction in its rediscount rate, probably to 5½%, because of the softness in the money market. Berlin is receiving credit supplies in large amounts not only from the United States, but from London, and there is especially keen competition between Amsterdam and Paris to supply the German needs. Consequently a further lowering of borrowing rates is expected. Present ease in the mark is only relative when it is considered that dollar parity is 23.82. There is a greater demand for marks at all centres than for foreign currencies in the German markets. As noted above, the greater part of the London open market gold this week, as during the past few weeks, was taken for German account. This week the Reichsbank shows an increase in gold holdings of 28,891,000 marks, the total standing at 2,325,900,000 marks. Further indication of the general ease in money rates is seen in the reduction in the bank rates of Austria and Hungary. The Austrian bank rate was reduced on Monday from 7% to 6½%, and the National Bank of Hungary reduced its discount rate on Thursday to 6½% from 7%, where it had stood since Jan. 24.

The London check rate on Paris closed at 124.17 on Friday of this week, against 124.07 on Friday of last week. In New York sight bills on the French centre finished at 3.91¼, against 3.91⅞ on Friday of last week; cable transfers at 3.91½, against 3.92⅞; and commercial sight bills at 3.91, against 3.91⅞. Antwerp belgas finished at 13.92½ for checks and at 13.93½ for cable transfers, against 13.92½ and 13.93½. Final quotations for Berlin marks were 23.86¼ for checks and 23.87¼ for cable transfers, in comparison with 23.88½ and 23.89½ a week earlier. Italian lire closed at 5.23 1-16 for bankers' sight bills and at 5.23 5-16 for cable transfers, against 5.23 3-16 and 5.23 7-16 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 has been dull and irregular, showing a decidedly easier trend. The Scandinavian exchanges, however, are an exception. These currencies have been steadier and show only such ease as might be expected from the lower trend of sterling exchange. Exchange on Denmark has been relatively firmer, especially with respect to the Norwegian kroner. The premium of the Danish kroner over the Norwegian kroner has become steadily larger during the past few months and reflects the consistent improvement in economic conditions in Denmark. Holland guilders have been easier for several weeks. The ease in guilders is largely attributable to the low level of money rates in Amsterdam and to the steady flow of Dutch funds to the German market. It is

also believed that there is a return flow of Amsterdam money to the New York security markets. This accounts in some degree for the appreciation of the dollar with respect to the guilder. In connection with exchange on Holland it is of interest to note that the Bank of Java reduced its discount rate on Tuesday by ½ of 1% to 5%. Spanish pesetas have fluctuated widely during the week and on balance show sharp declines. This is due to speculative transactions, especially in European markets, and to the uncertainty as to what position the Government will take with respect to stabilization of the currency. A London dispatch on Tuesday stated that the further ease in the peseta was due to the official announcement of the removal of all restriction on foreign exchange dealings imposed since March 6 1929.

Bankers' sight on Amsterdam finished on Friday at 40.06¾ against 40.11¾ on Friday of last week; cable transfers at 40.08¾ against 40.13¾; and commercial sight bills at 40.03½ against 40.08. Swiss francs closed at 19.28¾ for bankers' sight and at 19.29¾ for cable transfers, in comparison with 19.30½ and 19.31½ a week earlier. Copenhagen checks finished at 26.76½ and cable transfers at 26.78 against 26.72 and 26.73½. Checks on Sweden closed at 26.80½ and cable transfers at 26.82 against 26.83 and 26.84½; while checks on Norway finished at 26.71½ and cable transfers at 26.73, against 26.70 and 26.71½. Spanish pesetas closed at 12.49 for checks and at 12.50 for cable transfers, which compares with 13.14 and 13.15 a week earlier.

The South American exchanges are dull and show an easier undertone. The decline in the Argentine peso, which has been under way for several weeks, is attributed partly to the low prices of Argentine products, and also to uncertainty which banks feel as to whether or not the conversion office will be reopened. Brazilian milreis, while continuing to show an easier tone, are relatively steady, due largely to shipments of gold to both London and New York for the purpose of supporting exchange. As noted above, the Federal Reserve Bank of New York reported on Thursday the receipt of \$5,110,000 in gold from Brazil. Argentine paper pesos closed at 37 11-16 for checks, as compared with 37 15-16 on Friday of last week; and at 37¾ for cable transfers, against 38. Brazilian milreis finished at 10 15-16 for bankers' sight and at 11 for cable transfers, against 11 3-16 and 11¼. Chilean exchange closed at 12 1-16 for checks and at 12⅞ for cable transfers, against 12 1-16 and 12⅞; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are dull. The exchanges on the Chinese centres continued demoralized owing to low and fluctuating prices of silver, although there appears to have been a greater demand from China since Saturday last. However, the main trend of the silver units seems to be downward and no marked recovery is expected in the immediate future. Japanese yen are steady and show a slight improvement over last week. The yen rate is practically pegged as a result of credits established in New York and London. Renewed confidence in the future prosperity of Japanese business is reflected in the yen rate. Closing quotations for yen checks yesterday were 49⅞@49 7-16, against 49.15@49 7-16. Hong Kong closed at 38⅝

@38 11-16, against 38 3/8 @38 7-16; Shanghai at 48 3/4 @49 1/8, against 48 3/8; Manila at 49 1/2, against 49 7/8; Singapore at 56 3-16 @56 5/8, against 56 3-16 @56 5/8; Bombay at 36 3/8, against 36 1/2; and Calcutta at 36 3/8, against 36 1/2.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 FEB. 8 1930 TO FEB. 14 1930. INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Feb. 8.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
<b>EUROPE—</b>						
Austria, schilling	1.40605	1.40577	1.40607		1.40610	1.40594
Belgium, belga	1.39321	1.39310	1.39280		1.39283	1.39296
Bulgaria, lev	0.07215	0.07215	0.07205		0.07212	0.07215
Czechoslovakia, krona	0.29574	0.29581	0.29585		0.29587	0.29592
Denmark, krone	2.67525	2.67531	2.67540		2.67632	2.67702
England, pound sterling	4.864084	4.862485	4.862092		4.861983	4.861535
Finland, marka	0.25160	0.25165	0.25166		0.25161	0.25165
France, franc	0.39187	0.39161	0.39149		0.39160	0.39151
Germany, reichsmark	2.38904	2.38788	2.38673		2.38727	2.38706
Greece, drachma	0.12964	0.12962	0.12962		0.12965	0.12962
Holland, guilder	4.01271	4.01150	4.00976		4.00884	4.00872
Hungary, pengo	174780	174824	174781		174785	174769
Italy, lira	0.52342	0.52340	0.52340		0.52335	0.52331
Norway, krone	2.67118	2.67112	2.67007		2.67090	2.67264
Poland, zloty	1.11930	1.11930	1.11935		1.11930	1.11930
Portugal, escudo	0.44950	0.44950	0.44940		0.44950	0.44950
Rumania, leu	0.05951	0.05950	0.05949		0.05950	0.05950
Spain, peseta	1.31210	1.30278	1.28745		1.26225	1.25461
Sweden, krona	2.68338	2.68221	2.68175		2.68168	2.68111
Switzerland, franc	1.93092	1.93001	1.92936		1.92932	1.92926
Yugoslavia, dina	0.17608	0.17607	0.17602		0.17606	0.17600
<b>ASIA—</b>						
China						
Chefoo tael	5.00416	5.04375	5.01041		5.04166	5.05000
Hankow tael	4.94375	4.98125	4.93593		4.97187	4.98125
Shanghai, tael	4.83571	4.85178	4.81160		4.85142	4.85357
Tientsin tael	5.07916	5.15416	5.07500		5.11041	5.11875
Hong Kong dollar	3.80214	3.81964	3.80625		3.82357	3.83035
Mexican dollar	3.45937	3.48750	3.45312		3.47812	3.48750
Tientsin or Peking dollar	3.47083	3.49583	3.46666		3.49166	3.50000
Yuan dollar	3.43750	3.46250	3.43333		3.45833	3.46666
India, rupee	3.62417	3.62432	3.62503		3.62253	3.62253
Japan, yen	4.91243	4.91281	4.91337		4.91251	4.91381
Singapore (S. S.) dollar	5.60250	5.60250	5.60250		5.59833	5.60183
<b>NORTH AMER.—</b>						
Canada, dollar	9.91761	9.92091	9.92265		9.91510	9.91354
Cuba, peso	1.000403	1.000687	1.000562		1.000531	1.000500
Mexico, peso	4.73925	4.74100	4.75590		4.75600	4.75925
Newfoundland, dollar	9.98433	9.98655	9.98500		9.98562	9.98625
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	8.58554	8.64987	8.67480		8.71512	8.64460
Brazil, milreis	1.11250	1.11455	1.10737		1.10575	1.10395
Chile, peso	1.20327	1.20314	1.20319		1.20319	1.20315
Uruguay, peso	8.80167	8.81704	8.86651		8.89151	8.88270
Colombia, peso	9.63900	9.63900	9.63900		9.63900	9.63900

HOLIDAY

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. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.	Aggregate for Week.
\$ 136,000,000	\$ 102,000,000	\$ 143,000,000	\$ Holiday.	\$ 184,000,000	\$ 169,000,000	\$ Cr. 739,000,000

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

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

Banks of	Feb. 13 1930.			Feb. 14 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,463,219	£	£ 151,463,219	£ 150,154,375	£	£ 150,154,375
France a	343,448,325		343,448,325	272,144,787		272,144,787
Germany b	108,807,650	€94,600,109,802,250	136,455,550	994,600,137,450,150		994,600,137,450,150
Spain	102,695,060	28,532,000	131,227,000	102,370,000	28,398,000	130,768,000
Italy	56,133,000		56,133,000	54,640,000		54,640,000
Netherl' ds	36,628,000		36,628,000	36,213,000	1,874,000	38,087,000
Nat. Belg.	33,618,000	1,287,000	34,905,000	25,800,000	1,270,000	27,130,000
Switzerl' d	22,396,000	965,000	23,361,000	19,281,000	1,819,000	21,100,000
Sweden	13,569,000		13,569,000	13,095,000		13,095,000
Denmark	9,574,000	382,000	9,956,000	10,112,000	491,000	10,603,000
Norway	8,146,000		8,146,000	8,159,000		8,159,000
Total week	886,478,194	32,160,600,918,638,794	828,484,712	34,846,600,863,331,312		34,846,600,863,331,312
Prev. week	885,201,259	32,041,600,917,242,859,821,496,923		34,746,620,856,243,523		34,746,620,856,243,523

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 London Conference Takes Soundings—Divergent Views About Disarmament.

The complaint was made of President Coolidge's naval conference at Geneva that it failed because the three Powers represented had failed to reach preliminary agreements regarding the matters which were to be discussed, with the result that the conference wasted a good deal of time debating questions of procedure and ended without reaching common ground on anything. It cannot be said that the preliminary conversations that preceded the London Conference, and least of all the understanding at which Mr. Hoover and Mr. MacDonald were reported to have arrived, have availed to expedite business at the London meeting. At the end of nearly four weeks after the formal opening, the Conference is still receiving statements or proposals emanating from the various delegations, but without reaching any decision as to the point at which the problem of naval reduction and limitation shall actually be attacked. In addition, the heads of the delegations have been indulging in speeches and radio talks in which expressions of interest and good will have not been accompanied by any real clarifying of the situation. On the other hand it was doubtless necessary, in the absence of any preliminary agreement regarding procedure, for the positions of the different Governments to be stated, perhaps more than once, in order to bring out all the main points at issue, and while the statements that have been made raise more difficulties than they dispose of, they at least show that the Conference has a perfect realization of the large scope of its task.

On Feb. 6 Secretary Stimson transmitted to the heads of the British and Japanese delegations a statement, promptly made public by the State Department at Washington, summarizing the American position. The statement called, first, for "immediate parity" with Great Britain "in every class of ship in the navy," on the basis of an "actual tonnage difference between the two cruiser fleets" of only 12,000 tons. In working out this plan, Great Britain was to have 15 large cruisers and the United States 18, "an advantage to the latter of 30,000 tons," while in smaller cruisers Great Britain was to be allowed an advantage of 42,000 tons, but with the right accorded to each country to "duplicate exactly" the cruiser fleet of the other. "Thus Great Britain," the statement suggested, "would have the option, by reducing its number of small cruisers, to increase its large cruisers from 15 to 18 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 18 to 15, 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." It was further proposed that the number of battleships on each side should be reduced so as to equalize the two fleets in this respect in 1931 instead of in 1942, together with equality in tonnage of destroyers and aircraft carriers, and "the lowest tonnage possible" in submarines in case the submarine can not be abolished.

The issuance of this statement was followed the next day by the appearance of a British statement, calling, first, for the eventual abolition of the battleship, and failing that a construction holiday until 1935 and a reduction in the maximum tonnage of

any such ship in the future from 35,000 to 25,000 tons; second, a reduction of aircraft tonnage under the Washington Treaty from 135,000 to 100,000 tons, and a reduction in maximum size to 25,000 tons; third, a single class for all cruisers, with limitation by guns and tonnage; fourth, a limitation of destroyer tonnage to 200,000 tons for each of the two countries, this figure to be subject to reduction; and fifth, abolition of the submarine, or, failing that, a limitation of size and number so as to make the submarine a defensive weapon only, and a restriction of the employment of submarines against merchant vessels.

The publication of these statements did not have the clarifying effect that their authors presumably expected. The American naval experts at London were quoted as insisting that the British proposal to reduce the tonnage of aircraft carriers would actually result in leaving Great Britain 40% ahead of the United States in this type of vessel; or, according to another estimate, that Great Britain would be enabled to possess from 150 to 225 more airplanes than this country. On the part of the American delegation it was admitted that the American proposals included the right to build at least one battleship of the 35,000-ton type in order to equalize the battleship strength of the two fleets. Japan was reported to be extremely dissatisfied with the small increase of cruiser tonnage that seemed likely to be allotted to it, while French opinion, irritated at the publication of British and American official statements without consulting with or advising France, was pretty clearly represented by M. Tardieu's reported inquiry of Mr. MacDonald, "Is this a conference of five Powers, or of four, or of three, or of two?"

The American and British statements were important, however, as showing both concretely and comprehensively how those two Governments were prepared to reduce and limit their fleets, and as making clear their united opposition to the submarine. It was at this latter point that the issue was definitely joined in the plenary session on Tuesday. A. V. Alexander, First Lord of the Admiralty, in a carefully prepared speech, arraigned the use of the submarine in offensive warfare, dwelt upon its relative costliness in building and operation, referred to the hardships of the crews and the peculiar dangers to which they are exposed, and emphasized the inhumane use to which the submarine had been put in the World War. Secretary Stimson followed with a briefer plea for the abolition of this type of vessel on similar grounds, and urged that technical considerations be set aside in view of the gains which abolition would bring. On the other hand M. Leygues, speaking for France in the absence of Premier Tardieu, eloquently defended the submarine, and Admiral Takarabe stated frankly that Japan desired to retain the submarine for the defense of her extensive waterways and vulnerable points. Italy, through Signor Grandi, took the middle position of defending the submarine, but expressing its willingness to accept abolition if all the naval Powers concurred. The rift in the Conference was clear. The only inference to be drawn from the statements was that while the use of the submarine might be humanized, the vessel itself would continue to be employed by all the naval Powers.

Both Mr. Alexander and Mr. Stimson, in their statements, referred to the Paris peace pact, but a

brief passage in Mr. Stimson's remarks was quickly seized upon as an intimation that the Paris pact was not, after all, an effective assurance of peace. "If we are here today," said Mr. Stimson, "it is because there is an insistent and growing demand on the part of the nations of the world that we revise our armaments in the light of the solemn covenants of the Briand-Kellogg pact and the mutual confidence engendered by it. We cannot but feel that for this Conference, called under such influences, to sanction an instrument of war (the submarine) the abuses of which were directly responsible for calling the Western world into the greatest European war of history, would be a contradiction of the purposes for which we have met. I am not speaking of theory. I am speaking of historical fact, and a fact which human experience shows is likely to be repeated." Was the American Secretary of State pointing to the likelihood of another war, and one into which the United States might be drawn, notwithstanding the solemn renunciation of war "as an instrument of national policy" which the nations have made? The question was widely asked in Conference circles, and seemed to gain some weight because of the quiet discussion that has been going on, outside of the Conference sessions, of the desirability of including in the ultimate naval treaty some provision for a joint consultation of the Powers in case war is threatened.

The immediate outcome of the session on Tuesday was the acceptance by the Conference, and reference to a committee, of two resolutions, one French and the other American, looking in substance to an agreement subjecting submarines, in their action toward merchant vessels, to the same rules that govern surface vessels of war. As far as the abolition of the submarine is concerned, the British and American contention appears to have been defeated, as has also the attempt of Mr. MacDonald to put the question of battleships ahead of the question of cruisers in the order of topics to be discussed. On this latter point Mr. Stimson is reported to have stood firmly for the prior claim of the cruiser issue. A French statement on Tuesday asked for a fleet of 724,479 English tons by the end of 1936, 240,000 tons of that amount to be built during that period, while a Japanese statement of the same day expressed general agreement with the British and American proposals without specifically mentioning the demand for a 70% ratio in heavy cruisers. It was reported on Friday that efforts were being made to get France to reduce what were regarded as extreme demands, especially for new tonnage.

Beyond this, the Conference closes its first four weeks with its main task still before it. The American and British statements submitted on Feb. 6 and 7 do not necessarily advance the business of the Conference very much, partly because neither delegation appears to have accepted the statement of the other, and partly because neither statement has much application to the special conditions of France and Italy. The crux of the whole difficulty, apparently, is the Anglo-American idea of parity. The statement of the correspondent of the New York "Times" on Wednesday that "it is going to cost the United States more than \$500,000,000 to get parity with the British fleet by 1936," notwithstanding that "that would be about half of what it would have cost the United States without the London Conference," shows how large an undertaking parity is

when one fleet is greatly inferior to the other. To the solution of this problem the Conference can not as yet be said to have made any substantial contribution.

### *Intensified Effort in Industry—After Effects of Stock Market Collapse.*

One of the lessons to be learned from the collapse of the long boom in the stock market is that when the delusive dreams are done there is nothing left but work. If, as alleged, we think exaggeratedly, corporation owners and managers were neglecting their own businesses to follow the lure of stock speculation, in the quiet times now ensuing, they must reflect that they have no opportunity now save intensive application to the work that formerly made them rich. If holding companies bought and sold securities on quick turns, in the lethargy now prevailing they much realize that income on long held stocks and bonds is their only sure source of profits. If huge manufacturers found they could put their surpluses on call at extraordinary interest rates, they find now that these surpluses must be used in enlargements and improvements or not at all. If central city banks, relying on the Federal Reserve, placed excessive amounts in brokers' loans, they now find business and industry an outlet for funds that, large or small, realieves them from rediscounts and strengthens their general position. So it is that the common run of things, legitimacy, is the law of continued prosperity at last.

This return to the normal is fraught with benefit to the country at large and to industry in particular. Not that we overestimate the importance of the stock boom. Taking a period of years into account it was but an episode, an interference. Nevertheless, it taught a lesson, and that now, in the aftermath, we are learning. One immediate effect is a changed attitude on the part of industry. Changes in the financial structure of corporations must now be made on a new and more stable basis. Mergers and split-ups have no longer an inflated market before them. But the most important consideration is that since structural modifications no longer invite former attention the industry itself comes in for more intensified study. Perhaps it is true that there was some neglect here; a drawing away from real trade; a state of mind that rendered increased production and sale a less imperative object; if so, the return to these ever-insistent problems presages a better kind of prosperity.

Before the World War Germany, it is well known, was making inroads on the foreign trade of England by making and packing products in ways and forms that pleased South American customers. The fact suggests that in the enlargement of our own industries the desires and tastes as well as needs of both domestic and foreign customers are to become a prime consideration. This is a far different thing from saving in waste and overhead. It is not connected directly with "efficiency" as popularly regarded in "management." It is independent of chains and branches. The "pleased customer" is the sole end in view. Are we wrong in believing that here is a vast field for industrial expansion? Are we wrong in suggesting that mass production in this sense misses the mark? Is it too much to assert that as the economic knowledge and aesthetic taste of the people are elevated by the natural course of

progress machine-made goods will lose something of their appeal?

We have been sweeping along on a wave of conformity. Profits have been large. There have been so many new things to buy that quality in the sense of meeting an improved taste, a questioning of fitness and adaptability to more reasonable and equalized life, has been ignored. Our inventions have been so miraculous that we could not resist immediate ownership. We did not judge them by their influence upon the best of life, but upon the most of life. We must have them at any cost, any and all of them, without discrimination. Consequently certain luxuries prospered unduly. In the more sober years that are to come (are we mistaken in believing they *must* come?) is it unreasonable to believe that necessities will require and receive more attention from the manufacturers? Is it not likely that customers will demand, not so much cheapness, which will naturally come, but more adaptability to taste and use? And will not this form of intensified industry open the way to vast expansions and consequent stable progress and adequate profits?

Now, then, if we are compelled to readjust our attitude toward large corporations as integers for exploitation on the stock market, may we not expect a like change toward the purpose and products of their internal life? Not only have we had an excess of conformity in the life of the people, but of uniformity in manufacture to meet their wants and needs. This tendency to mass production—making things all alike for everybody—this uniformity in machine-made goods—is not an unmixed blessing. It tends toward monopolies. Lessening the number of sizes in screws and bolts, for example, lessens the variety in products, and enables a few mastodon corporations to occupy the whole field. It also enables high wages to machine tenders not possible to more individual workers. Conformity and uniformity are therefore opposed to equalization in the industrial life. More variety in products, more plants; more plants, more opportunity for concentrations of capital; consequently more moderate fortunes; more moderate fortunes, more employers; more employers, more specialized and applied employees; more of these, more appeal to the personal in buyers.

Are we leaping too far and too fast in this analysis? Proof, we think, lies in our coming foreign trade that must in time react on our domestic. Widely separated countries, conflicting climatic conditions, race characteristics and consequent likes and dislikes, even costs in transportation, will compel a greater variety in the kind, shape and sizes of foreign borne products. This tendency is inevitably away from conformity and uniformity. The same result must obtain at home in time. If so, manufacturing for a certain clientele must take the place of manufacturing for millions. Making needful things in a more attractive and serviceable way must supersede making luxuries that will, unless human nature takes a violent change, go out of style, become no longer desirable simply because new, curious, or miraculous—all compelling a readjustment not only of our manufacturing integers but of their products and prices. Differentiation will, naturally, follow dwarfing and confining concentration.

This lesson we see in the results of the collapse of the stock boom cannot be illogical if we credit the event with being an eye-opener to general tend-

encies compelling examination and analysis. Intensive study of plants almost compels intensive study of products. When products are studied, mass production, uniformity as the progenitor of high wages to machine tenders, and the inequalities in the labor-life of the country as studies must follow. Viewed thus the "stock smash" induced a general shake-up that will be years in unfolding. Would not these possible changes have ensued without the "smash"? Probably, but they would have been delayed, and, in instances, prevented. Special corporations to meet special needs will prevent, if they do not compel, the dissolving of monopolistic corporations. After all, the maker is at the mercy of the user, the seller at the will of the buyer. Running hog-wild after certain theories of saving waste, uniformity, mass, and machine, can never eliminate individuality in human nature.

---

### Life and Law.

Millions of men, in a republican government, delegate to five or six hundred men in a national assembly the power and the duty of making laws. These assemblymen (Congressmen) are said to be representative of the people. But their law-making powers are general. Seldom do they receive specific instructions to enact a particular statute. When Congress convenes, on his own initiative each Congressman, be he Senator or Representative, introduces such bills as he deems worthy to become laws for the good of the country. Thousands pour into the hopper, and though many "die in committee," thousands are voted on, and even thousands are passed and become laws.

The people at large have little to do with this procedure. Out of political platforms and campaign contests issue certain principles and sometimes these are formulated into statutes. For the most part the people appear before committees considering bills and make known their views. But laws are passed of which the citizens know nothing until they are printed in the statute books. Outside of newspaper information they have no way of following proceedings.

Two views of this accepted condition are worthy of comment. When this constitutional power of making laws was given Congress in the inception of the Government it was not believed there ever would be an actual need for the making of multitudinous laws. Minds in those days were engaged with broad principles upon which to erect the structure of a free government. And the freedom of the individual to "life, liberty and the pursuit of happiness" was the keynote of the whole. In convention assembled the people delegated certain powers to the Federal Government, reserved certain powers to the States and the people, and provided thus that these were certain unalienable rights of the citizen which Government must protect and therefore could not take away. There was, in imagination even, no suspicion that Congressional law would ever penetrate the common business customs or the common long-established personal manners and customs of the citizens of good repute.

If this view is correct, it is a rebuke to long drawn-out sessions of Congress and to the temerity of those Senators and Congressmen who introduce and seek to have passed these thousands of bills touching the common life of the citizens, embodying

no important or well established principle, perhaps incorporating some disputed political policy into the body of the law, and having little power to further the general good though restrictive on the personal liberty of the individual. And in the same category of causes are petitions of classes and associations for special laws. It is this view, secondary to the assumed duty and prerogative of Congressmen to make any and every law that may come into their heads, that affects life by circumscribing its course and confining its motives. We do not live by law, though we live under it. It is not the law that initiates the public welfare, it but defines it—and naturally cannot put motive in the individual mind and heart. No man chooses his occupation by or because of law.

Life precedes law, and must ever do so. Youth makes its way by virtue of the inner purpose, strengthened and guided by the teaching collected out of experience. It follows that to entangle the national life of endeavor and enterprise in a network of superimposed statutes is to restrict its scope and to impede its progress. Laws, rules of right action, drawn out of the common experience of the race, are stronger than statutes that seek to control or direct. And in view of the vital principle of guaranteed personal rights in our Constitution, laws that do not embody the great *common law* have no essential right to exist. Of course there are necessary small laws that are no more than guide-books on the way. We come, then, to the proposition that the Congressman has no right to put private ideas and ideals into public law; he has no right to enter the domain of private rights, nor to invade the conduct of business by which men live.

If law-making continues at its present momentum we will soon have more law than life in our human relations. We will have a race of automatons who work only when the strings are pulled. We will have a body of citizens who are incapable of acting singly because of the law. At the same time the former common association will cease to exist because men are afraid of the overawing power of the Government commission. Government thus, through law, while ostensibly aiding business, will impede progress, which is no more than the endeavors of all merging into a common procedure and a common end. How futile, then, are these haphazard "investigations," supposedly seeking truth upon which to base a law, which too often is not needed and is futile when enacted! A repealing session has been mentioned. But this is the important thing—a realization on the part of the electorate that men are not sent to Congress to enact political whims or personal beliefs into enduring law.

Life is the important issue to those who must live it by virtue of toil and thought. Strictly speaking, the law does not help any man to make a living. It is not an active force either in private or public affairs. It does not say thou shalt be a farmer, merchant, manufacturer, or professional man. It is not a party to any contract made for private or public good. It is, in some fields of collective endeavor, an agent, through government, of all the people. Nor, again, is the law the government. That is ministerial. Law is passive; life alone active. How far we have departed, and are continually departing, from this view is apparent in the petitions by cliques and classes that go up to Congress and our Legislatures for aid and help. No wonder that Congress-

men without instructions arrogate to themselves the duty to make laws that have never been born in the mind of the people but emanate from their own ideas of what ought to be.

Probably the worst and most oppressive laws we make are our commissions, which are blanket laws unto themselves, independent of the Government and of the people. We are creating new ones every year. Ostensibly to aid certain classes and industries, they are pressing the spontaneity out of life and crushing out its freedom. Already it has come to pass that a farmer of his own free will cannot plant a field to corn or wheat as experience with the soil dictates; he must listen to the Federal Farm Board which commands him to limit his acreage to shorten the surplus and thereby to increase price. The merchant cannot, having the idle money, lay in an extensive stock; he is admonished to keep on his shelves only enough to supply the current trade—that no possible panic in prices may occur, and production and consumption be kept on an even keel. If there is no actual commission to do this, there probably soon will be one. The working man cannot stock his own larder according to his ideas of economy and frugality—he must eat better food and more of it to increase production and enhance wages that prosperity may continue. And soon, we may expect, the banker must follow his borrower around to see that he does not violate his promise not to bet the money on the Stock Exchange. Now, mark you, these laws, like those which prohibit the drinking of certain beverages, because they conflict with the life behind the law, in the sense of personal being, and with work and business to sustain that being, are in fact unenforceable.

#### Estate of Late Benjamin Strong of New York Federal Reserve Bank Appraised at \$578,208.

Benjamin Strong, Chairman of the Federal Reserve Bank of New York, who died Oct. 16 1928, left an estate appraised

on Jan. 30 at \$629,768 gross and \$578,208 net, which was reduced by debts of \$12,471 and other deductions. This was noted in the New York "Times" of Jan. 31, which said:

Mr. Strong had \$23,518 in cash, \$10,558 in personal effects, \$9,585 in accounts due, including \$2,083 salary for 15 days, \$36,002 insurance and \$395,197 in securities.

The appraisal also includes gifts of \$154,473, made mainly to Mr. Strong's children during the two years before his death, but including \$5,000 given to a person not named by the executors. The contents of the apartment at 270 Park Avenue were valued at \$6,582, while he had jewelry worth \$2,340, clothing valued at \$250 and fur coats appraised at \$285. A portrait of himself at the Federal Reserve Bank and a replica bronze bust were valued at \$500 each.

Mr. Strong's securities included 18 stocks, worth \$189,735, the remainder of the securities being in bonds. Several worthless stocks were listed, including 2,400 shares Canadian Puget Sound Lumber Co., Ltd.; 786 Green Water Copper Mines and Smelters, and 1,000 North American Silver Mining Co.

Benjamin Strong Jr., son, received \$10,558 in direct bequests, and a third of the residue, \$127,725, in addition to \$46,543 in gifts before his father's death, while Philip G. Strong received \$66,006 in gifts and an equal amount of the residue. Catherine S. Humphries, a daughter, received a third of the residue for life and \$32,925 in gifts before her father's death.

The will left \$25,000 in trust to Annie Orlich, for caring for Mr. Strong's daughter, and \$1,000 to Princeton University to continue the work in the library there begun by Mr. Strong in connection with banking and finance. Gates W. McGarrath, who succeeded Mr. Strong as Governor of the Federal Reserve Bank, received \$2,000 to be devoted to the bank's club, while an equal amount went to Mr. Strong's valet, Ernest Kendall.

The death of Governor Strong was noted in these columns Oct. 20 1928, pages 2170, 2174.

#### Deerfield Academy Gets Gift of \$100,000—Thomas Cochran, of J. P. Morgan & Co., Makes Initial Donation in Campaign for \$1,500,000 Endowment.

Thomas Cochran of J. P. Morgan & Co. has given \$100,000 as the initial subscription to a \$1,500,000 endowment fund which is sought by Deerfield Academy, Deerfield, Mass., it was announced on Feb. 6, according to the New York "Times." That paper also stated:

Mr. Cochran is a member of the campaign committee, which includes a number of men of prominence in education and in business. Most of its members are parents of students at the school.

As outlined by the committee, the endowment project is designed to provide an adequate equipment for Headmaster Frank L. Boyden, who in the past few years has brought recognition to the school as one of the outstanding secondary schools in the country. Eight years ago, it was explained, the Academy, which dates back to Colonial times, was run down to the point where it was barely surviving. Last year 1,600 applications for admission were refused.

The academy at present has no endowment. It is housed in a number of private dwellings of the Colonial era which, though picturesque, are altogether inadequate.

Three heads of other preparatory schools. Horace D. Taft of Taft, Lewis Perry of Phillips Exeter and Alfred E. Stearns of Phillips Andover, were placed upon the campaign committee at their own request. A joint statement from them refers to the Academy's "remarkable headmaster" and to the records which its recent graduates have made in college and in the world.

## The New Capital Flotations During January, the Opening Month of the New Year.

New financing in the United States during January reached good sized proportions, reflecting a return to the normal after the setback occasioned by the stock market collapse in the autumn of 1929, though the total is large by reason of the bringing out of some issues of unusual size—such as the offering of \$150,000,000 5s by the American Tel. & Tel. Co., the \$87,500,000 Pacific Tel. & Tel. stock, and \$50,000,000 debenture 5s by the Int. Tel. & Tel.—rather than being made up of a host of issues of ordinary size. One other distinctive feature will appear as we proceed, namely, that the character and composition of the financing has also changed, stock issues no longer being dominant in contradistinction with the experience during 1929, marking a return to the normal also in that respect.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during January aggregated \$824,183,488. This compares with \$658,012,982 in December and with only \$298,029,283 in November, showing a progressive increase, month by month, for the three months. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up \$878,901,935, while in September, when all records of monthly totals for new capital issues were

broken, the new flotations mounted to \$1,616,464,867.

At \$824,183,488 for January 1930, comparison is with \$1,066,167,103 in January 1929, but with \$775,026,579 in 1928 and with \$941,361,175 in January 1927. The corporate issues, as usual, make up the greater part of the total, aggregating \$702,178,554, and here comparison with January 1929, when the total of the corporate offerings was \$970,847,138, is illuminating, when the details are examined, as to the change in the character of the financing. A year ago common stock offerings reached \$499,318,888, and the preferred stock issues footed up \$134,017,750 more, making for the two combined no less than \$633,336,138. On the other hand, the long-term bond issues contributed no more than \$321,878,000, and the short-term issues but \$15,560,000. In contradistinction, in January the present year the common stock issues contributed only \$122,338,054, the preferred stock issues no more than \$4,475,000, while the bond issues, long-term and short-term, made up \$575,365,500 of the amount, of which \$31,000,000 consisted of Canadian issues.

Another quite noteworthy change appears. The financing done on behalf of investment trusts and trading and holding companies aggregated no more than \$63,250,000, whereas in January last year the financing on that account footed up \$277,013,500. In one particular, however, the characteristics of the financing of 1929 is still maintained. We refer to the fact that the tendency to make bond issues and preferred stock issues more attractive by according to the

purchaser rights to acquire common stock continued during January. In the following we bring together the more conspicuous issues floated during January of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of January given at the end of this article we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN JANUARY WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

- \$60,000,000 *Insull Utility Investments, Inc.*, 10-year deb. 6s B, 1940, with non-detachable warrants whereby each \$1,000 debenture may be surrendered at its principal amount in exchange for common stock during the calendar years 1930 to 1934 at prices ranging from \$65 to \$125 per share. Each warrant also provides for purchase of ten additional shares of common stock during the same period at prices ranging from \$62½ to \$115 per share.
- 30,000,000 *Associated Gas & Electric Co.* conv. deb. 5s, 1950, convertible after March 15 1931 and on or before March 15 1933 into class A stock at rate of 18 shares for each \$1,000 debenture.
- 10,000,000 *Northwestern Power Co., Ltd. (Canada)*, 1st mtge. conv. 6s A, 1960, convertible into Winnipeg Electric Co. common stock up to Jan. 2 1945 at prices ranging from \$65 to \$100 per share.
- 6,000,000 *Associated Telephone Utilities Co.* conv. deb. 5½s C, 1944, each \$1,000 debenture convertible up to May 1 1932 into 33 shares of common stock and thereafter to and including May 1 1935 into 30 shares of common stock. Each \$500 debenture carries proportionate privilege.
- 3,000,000 *Newton Steel Co.* 2-year conv. 6s, Dec. 1 1931, each note convertible into common stock at any time not less than 15 days prior to maturity (or in event of earlier redemption then on or before the date of notice of redemption) at the rate of 12 shares of common stock for each \$1,000 of notes.

Proceeding with our analysis of the corporate flotations during January, we find that of the corporate total of \$702,178,554, public utility offerings contributed no less than \$492,000,000, or fully 70% of all corporate offerings. This total of \$492,000,000 for public utilities in January more than triples the December total of \$150,778,771. It also marks the second successive month in which public utility offerings led in volume among the corporate group. Industrial and miscellaneous financing during January aggregated \$149,695,554, showing also an increase over the December total of \$60,984,340 for this group. Railroad issues, however, totaled only \$60,483,000 as against \$133,183,365 during December.

Total corporate offerings, foreign and domestic, during January were, as already stated, \$702,178,554, and of this amount long-term bonds and notes, including \$31,000,000 Canadian, accounted for no less than \$511,195,500, or nearly three-quarters of the total; stock issues, all domestic, accounted for \$126,813,054, while short-term bonds and notes, including \$5,000,000 foreign, totaled \$64,170,000. The refunding portion was \$73,096,000, or slightly over 10%. In December the amount for refunding was \$83,055,000, or about 24%, while in January a year ago \$142,547,192, or nearly 15% of the total, was used for this purpose. Two prominent issues were brought out in January of this year to be used entirely for refunding. The issues were \$35,088,000 Chesapeake & Ohio Ry. Co. ref. & imp. mtge. 4½s B 1995 and \$18,000,000 Canadian National Ry. Co. guaranteed 5s 1970.

The total of \$73,096,000 raised for refunding purposes in January (1930) comprised \$40,193,000 new long-term to refund existing long-term, \$22,000,000 new long-term to refund existing short-term, \$4,628,000 new short-term to refund existing long-term and \$6,275,000 new short-term to refund existing short-term.

Canadian and other foreign corporate securities sold here during January aggregated \$36,000,000 as against \$30,000,000 in December. The January offerings were as follows: Canadian: \$18,000,000 Canadian National Ry. Co. guaranteed 5s 1970, offered at 99½; \$10,000,000 Northwestern Pr. Co., Ltd., 1st mtge. conv. 6s. A 1960, offered at 98, to yield 6.14%, and \$3,000,000 Montreal Tramways Co. gen. & ref. mtge. 5s D 1955, issued at 91½, to yield 5.63%. Another foreign offering was \$5,000,000 United Industrial Corp. (Germany) 7% notes, represented by cdfs. of participation and due July 15 1930, offering of which was made at 99%.

Foreign government financing during January comprised \$4,000,000 Province of Buenos Aires (Argentine) 6 months 6% external note due June 30 1930, in which certificates of

participation were privately offered. There were no offerings of farm loan securities during January.

Among the domestic issues offered in January the largest was, of course, the \$150,000,000 American Telephone & Telegraph Co. 35-year deb. 5s 1965, offered at 99½. There were many other conspicuous issues by public utilities, among which may be mentioned: \$87,500,000 Pacific Telephone & Telegraph Co. common stock, offered at par (\$100); \$50,000,000 International Telephone & Telegraph Corp. deb. 5s 1955, offered at 96½, to yield 5.25%; \$30,000,000 Associated Gas & Electric Co. conv. deb. 5s 1950, issued at 90, to yield 5.85%; \$30,000,000 Edison Electric Illuminating Co. of Boston 3-yr. 5% notes, due Jan. 15 1933, offered at 98¾, yielding 5.45%; \$25,000,000 New England Pr. Assn. deb. 5½s 1954, sold at 95, to yield 5.88%; \$25,000,000 North American Edison Co. deb. 5s C 1969, priced at 95½, to yield 5.25% and \$20,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 4½s 1970, sold at 95½, to yield 4.75%.

Industrial and miscellaneous issues of importance comprised: \$60,000,000 Insull Utility Investments, Inc. 10-yr. deb. 6s B 1940, offered at 99½, to yield 6.07%; 1,075,100 shares The Pittston Co. (Del.) capital stock offered at \$20 per share, involving \$21,502,000; \$12,500,000 Forty Wall Street Corp.-The Manhattan Co. Bldg. (N. Y.) 1st mtge fee and leasehold 6s 1958, offered at 96½, to yield 6.25% and \$7,500,000 Butler Bros. (Chicago) deb. 5s 1932-45, sold at prices to yield from 5.30% to 5.75%.

There was one domestic railroad issue of unusual size during January, namely: \$35,088,000 Chesapeake & Ohio Ry. Co. ref. & imp. mtge. 4½s B 1995, offered at 94, to yield 4.80%.

There were two offerings of securities during January which did not represent new financing by the companies whose securities were offered. These issues aggregated \$25,349,155, and, as pointed out by us in previous months, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1034.

An interesting development during January was the attempt of the Fox Securities Corp. to sell at par \$35,000,000 of its own 3-year 7% notes due Jan. 15 1933. The results of this offering are expected to be publicly announced in the course of the coming week.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for January. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY.

MONTH OF JANUARY.	1930.		
	New Capital.	Refunding.	Total.
Corporate—	\$	\$	\$
Domestic:			
Long term bonds and notes.....	436,902,500	44,193,000	480,195,500
Short term.....	48,267,000	10,903,000	59,170,000
Preferred stocks.....	4,475,000	-----	4,475,000
Common stocks.....	122,338,054	-----	122,338,054
Canadian:			
Long term bonds and notes.....	13,000,000	18,000,000	31,000,000
Short term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign:			
Long term bonds and notes.....	-----	-----	-----
Short term.....	5,000,000	-----	5,000,000
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	629,082,554	73,096,000	702,178,554
Foreign Government.....	4,000,000	-----	4,000,000
Farm loan issues.....	-----	-----	-----
War Finance Corporation.....	-----	-----	-----
Municipal, States, cities, &c.....	105,513,934	1,691,000	107,204,934
Canadian.....	7,142,000	2,158,000	9,300,000
United States Possessions.....	1,500,000	-----	1,500,000
Grand total.....	747,238,488	76,945,000	824,183,488

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during January, including every issue of any kind brought out in that month.

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS.**

MONTH OF JANUARY.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Domestic—</b>															
Long term bonds and notes.	436,002,500	44,193,000	480,195,500	250,174,500	56,703,500	306,878,000	207,789,100	129,502,900	337,292,000	336,194,200	88,683,800	424,878,000	300,818,000	56,680,000	357,498,000
Short term.	48,267,000	10,903,000	59,170,000	10,834,000	4,726,000	15,560,000	16,460,000	520,000	16,980,000	10,821,000	—	10,821,000	43,059,195	—	43,059,195
Preferred stocks.	4,475,000	—	4,475,000	105,638,850	22,478,900	128,117,750	64,205,250	15,730,300	79,935,550	58,746,825	2,848,000	56,594,825	78,403,242	4,100,000	82,503,242
Common stocks.	122,338,054	—	122,338,054	437,679,596	58,638,792	496,318,388	58,250,002	9,296,400	67,546,402	41,708,575	11,000,000	52,708,575	70,842,227	2,676,575	73,518,802
<b>Canadian—</b>															
Long term bonds and notes.	13,000,000	18,000,000	31,000,000	11,100,000	—	11,100,000	18,256,000	—	18,256,000	2,225,000	—	2,225,000	4,000,000	5,250,000	9,250,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	5,900,000	—	5,900,000	—	—	—	1,000,000	—	1,000,000	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>															
Long term bonds and notes.	—	—	—	4,000,000	—	4,000,000	51,771,500	9,978,500	61,750,000	64,100,000	—	64,100,000	33,000,000	—	33,000,000
Short term.	5,000,000	—	5,000,000	—	—	—	2,000,000	—	2,000,000	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	10,000,000	—	10,000,000
Common stocks.	—	—	—	3,000,000	—	3,000,000	4,275,000	—	4,275,000	587,500	—	587,500	5,720,000	—	5,720,000
<b>Total corporate.</b>	629,082,554	73,096,000	702,178,554	828,326,946	142,547,192	970,874,138	423,006,852	165,028,100	588,034,952	510,383,100	102,531,800	612,914,900	545,842,664	68,706,575	614,549,239
<b>Foreign Government.</b>	4,000,000	—	4,000,000	15,750,000	—	15,750,000	54,315,500	25,492,500	79,808,000	25,383,300	27,000,000	52,383,300	15,899,000	9,073,000	24,972,000
<b>Farm loan issues.</b>	—	—	—	—	—	—	1,500,000	—	1,500,000	24,250,000	—	24,250,000	5,000,000	—	5,000,000
<b>War Finance Corporation.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal, States, cities, &amp;c.</b>	105,513,934	1,691,000	107,204,934	73,514,365	1,958,600	75,472,965	98,443,627	1,900,000	100,343,627	202,748,975	4,129,000	206,877,975	68,394,573	1,972,050	70,366,623
Canadian.	7,142,000	2,158,000	9,300,000	—	3,750,000	3,750,000	4,340,000	—	4,340,000	16,750,000	26,800,000	43,550,000	11,000,000	—	11,000,000
United States Possessions.	1,500,000	—	1,500,000	320,000	—	320,000	1,000,000	—	1,000,000	1,385,000	—	1,385,000	5,748,000	—	5,748,000
<b>Grand total.</b>	747,238,488	76,945,000	824,183,488	917,911,311	148,255,792	1,066,167,103	582,605,979	192,420,600	775,026,579	780,900,375	160,460,800	941,361,175	651,884,237	79,751,625	731,635,862

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS.**

MONTH OF JANUARY.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes—</b>															
Railroads.	7,395,000	53,088,000	60,483,000	48,836,000	12,777,000	61,613,000	21,118,500	36,032,500	57,151,000	6,380,000	2,966,000	9,346,000	31,647,000	15,023,000	46,670,000
Public utilities.	348,000,000	9,000,000	357,000,000	36,650,000	32,500,000	69,150,000	112,778,800	53,106,200	165,885,000	144,377,700	83,724,800	228,102,500	135,860,000	25,766,000	161,626,000
Iron, steel, coal, copper, &c.	—	—	—	18,853,500	2,246,500	21,100,000	13,172,700	21,527,300	34,700,000	1,000,000	—	1,000,000	26,100,000	900,000	27,000,000
Equipment manufacturers.	—	—	—	—	—	—	500,000	—	500,000	1,270,000	—	1,270,000	—	—	—
Motors and accessories.	—	—	—	—	—	—	700,000	—	700,000	50,000,000	—	50,000,000	—	—	—
Other industrial and manufacturing.	745,000	105,000	850,000	19,100,000	—	19,100,000	37,619,600	19,200,400	56,820,000	39,782,000	668,000	40,450,000	39,959,000	17,366,000	57,325,000
Oil.	—	—	—	1,600,000	400,000	2,000,000	—	—	—	68,000,000	—	68,000,000	24,600,000	900,000	25,400,000
Land, buildings, &c.	23,362,500	—	23,362,500	58,285,000	2,780,000	61,065,000	59,352,000	1,815,000	61,167,000	66,634,500	1,325,000	67,959,500	51,952,000	1,975,000	53,927,000
Rubber.	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—	1,100,000	—	1,100,000
Shipping.	—	—	—	1,000,000	6,000,000	7,000,000	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	60,000,000	—	60,000,000	15,000,000	—	15,000,000	16,250,000	—	16,250,000	13,000,000	—	13,000,000	1,000,000	—	1,000,000
Miscellaneous.	9,500,000	—	9,500,000	64,950,000	—	64,950,000	16,325,000	7,800,000	24,125,000	12,075,000	—	12,075,000	26,000,000	—	26,000,000
<b>Total.</b>	449,002,500	62,193,000	511,195,500	265,274,500	56,703,500	321,978,000	277,816,600	139,481,400	417,298,000	402,519,200	88,683,800	491,203,000	337,818,000	61,930,000	399,748,000
<b>Short Term Bonds and Notes—</b>															
Railroads.	—	—	—	—	—	—	7,500,000	—	7,500,000	—	—	—	—	—	—
Public utilities.	37,372,000	10,128,000	47,500,000	2,609,000	3,781,000	6,390,000	2,560,000	400,000	2,960,000	2,750,000	—	2,750,000	9,750,000	—	9,750,000
Iron, steel, coal, copper, &c.	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	600,000	—	600,000	—	—	—	650,000	—	650,000	—	—	—	—	—	—
Other industrial and manufacturing.	6,600,000	400,000	7,000,000	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—
Oil.	—	—	—	—	—	—	2,080,000	120,000	2,200,000	—	—	—	—	—	—
Land, buildings, &c.	4,295,000	375,000	4,670,000	4,920,000	—	4,920,000	2,020,000	—	2,020,000	5,421,000	—	5,421,000	3,115,000	—	3,115,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	25,000,000	—	25,000,000
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	60,000,000	—	60,000,000	15,000,000	—	15,000,000	400,000	—	400,000	—	—	—	4,000,000	—	4,000,000
Miscellaneous.	9,500,000	—	9,500,000	64,950,000	—	64,950,000	3,250,000	—	3,250,000	650,000	—	650,000	1,194,195	—	1,194,195
<b>Total.</b>	53,267,000	10,903,000	64,170,000	10,834,000	4,726,000	15,560,000	18,460,000	520,000	18,980,000	10,821,000	—	10,821,000	43,059,195	—	43,059,195
<b>Stocks—</b>															
Railroads.	—	—	—	—	—	—	4,275,000	9,296,400	13,571,400	—	—	—	—	—	—
Public utilities.	87,500,000	—	87,500,000	91,319,476	8,225,000	99,544,476	23,410,000	12,900,000	36,310,000	68,231,925	11,000,000	79,231,925	34,170,242	—	34,170,242
Iron, steel, coal, copper, &c.	21,502,000	—	21,502,000	8,063,500	4,567,500	12,631,000	12,436,375	—	12,436,375	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	992,750	—	992,750	10,503,000	1,362,000	11,865,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	650,000	—	650,000	117,039,910	52,669,420	169,709,330	13,096,100	—	13,096,100	11,630,225	—	11,630,225	46,409,560	3,976,575	50,386,135
Oil.	2,274,804	—	2,274,804	8,185,000	13,885,272	22,070,272	—	—	—	587,500	—	587,500	15,657,140	2,800,000	18,457,140
Land, buildings, &c.	160,000	—	160,000	2,615,000	408,500	3,023,500	15,553,500	—	15,553,500	1,000,000	—	1,000,000	1,288,500	—	1,288,500
Rubber.	—	—	—	—	—	—	9,978,975	1,042,400	11,021,375	2,000,000	—	2,000,000	1,064,537	—	1,064,537
Shipping.	—	—	—	9,900,000	—	9,900,000	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	3,250,000	—	3,250,000	262,013,500	—	262,013,500	34,218,202	—	34,218,202	7,500,000	—	7,500,000	30,000,000	—	30,000,000
Miscellaneous.	10,483,500	—	10,483,500	42,579,060	—	42,579,060	13,762,100	1,787,900	15,550,00						

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1930.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
18,000,000	Railroads— Refunding	99½	5.03	Canadian National Ry. Co. guar. 5s, 1970. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Bankers Co. of N. Y., Bank of Montreal, Canadian Bank of Commerce, Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd.
[ 35,088,000	Refunding	94	4.80	Chesapeake & Ohio Ry. Co. Ref. & Impt. M. 4½s "B," 1995. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, N. Y., Guaranty Co. of N. Y. and National City Co.
2,115,000	New equipment	---	4.80	Chicago Milwaukee St. Paul & Pacific RR. Equip. Trust 4½s "K," 1930-44. Offered by Halsey, Stuart & Co., Inc.
5,280,000	New equipment	---	4.50-4.65	New York Central RR. Co. Equip. Tr. 4½s, 1930-44. Offered by Bankers Co. of N. Y., Continental Illinois Co., Inc., and Evans, Stillman & Co.
60,483,000				
150,000,000	Public Utilities— Add'ns, bett'ns; oth. cap. exps	99½	5.03	American Telephone & Telegraph Co. Deb. 5s, 1965. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co.; Bankers Co. of N. Y., Guaranty Co. of N. Y., Harris, Forbes & Co., and Lee, Higginson & Co.
30,000,000	Retire debt of co. and subsidiaries; acquisitions; other corp. purp	90	5.85	Associated Gas & Electric Co. Conv. Deb. 5s, 1950 (convertible at any time after March 15 1931 and on or before March 15 1933 into Class A stock at rate of 18 shares for each \$1,000 debenture). Offered by Harris, Forbes & Co., Lee, Higginson & Co., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., Continental Illinois Co., Inc., Brown Bros. & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Field, Gloré & Co. and John Nickerson & Co.
6,000,000	Acquisitions; other corp. purposes	99	5.60	Associated Telephone Utilities Co. Conv. Deb. 5½s "C," 1944. (Convertible to and including May 1 1935 into common stock on basis ranging from 33 shares to 30 shares for each \$1,000 of debentures.) Offered by Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co.
15,000,000	Retire curr. debt; wkg. cap. &c	92½	5.40	Electric Power & Light Corp. Deb. 5s, 2030. Offered by Bonbright & Co., Inc.
50,000,000	Impts. & add'ns; other corp. purp	96½	5.25	International Telephone & Telegraph Corp. Deb. 5s, 1955. Offered by J. P. Morgan & Co., National City Co., First National Bank, N. Y., Bankers Co. of N. Y., Guaranty Co. of N. Y., Edward B. Smith & Co., and Dominick & Dominick.
500,000	General corporate purposes	97½	5.70	Iowa Electric Co. 1st Lien & Ref. M. 5½s "C," 1949. Offered by Harris, Forbes & Co.
1,000,000	Additions, extensions, &c	98½	5.60	Iowa Public Service Co. 1st M. 5½s, 1959. Offered by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc.
800,000	Capital expenditures	100	5.50	Jamaica (N. Y.) Water Supply Co. 1st M. 5½s "A," 1955. Offered by Janney & Co.
3,000,000	General corporate purposes	91½	5.63	Montreal Tramways Co. Gen. & Ref. M. 5s "D," 1955. Offered by Aldred & Co. and Minsch, Monell & Co., Inc.
25,000,000	Retire short-term debt; construc'n.	95	5.88	New England Power Association Deb. 5½s, 1954. Offered by Harris, Forbes & Co., Chase Securities Corp., Bankers Co. of N. Y., Baker, Young & Co., First National Old Colony Corp., Bodell & Co. and Lee, Higginson & Co.
25,000,000	Ad'l invest'ns in subs., &c	95½	5.25	North American Edison Co. Deb. 5s "C," 1969. Offered by Dillon, Read & Co., National City Co., Lee, Higginson & Co., Chase Securities Corp., Guaranty Co. of N. Y., Harris, Forbes & Co., Bankers Co. of N. Y. and Stone & Webster and Blodgett, Inc.
10,000,000	New construction	98	6.14	Northwestern Power Co., Ltd. (Canada) 1st M. Conv. 6s "A," 1960. (Convertible into common stock of Winnipeg Electric Co. up to and including Jan. 2 1945 on basis sharing from \$65 per share to \$100 per share.) Offered by Kissel, Kinnloutt & Co., Nesbitt, Thomson & Co., Ltd., Spencer Trask & Co., E. H. Rollins & Sons and A. Iselin & Co.
20,000,000	Additions and improvements	95½	4.75	Public Service Electric & Gas Co. 1st & Ref. M. 4½s, 1970. Offered by Drexel & Co. and Bonbright & Co., Inc.
3,000,000	Refunding	96½	6.00	Puget Sound Power & Light Co. 10-yr. 5½s, 1940. Offered by Pacific National Co., First Seattle Dexter-Horton Securities Co., Marine National Bank, Peoples' Securities Co. and Puget Sound Power & Light Securities Co.
1,700,000	Refunding; add'ns & improvements	94	5.35	Scranton-Spring Brook Water Service Co. 1st M. & Ref. 5s "A," 1967. Offered by G. L. Ohrstrom & Co., Inc., Field, Gloré & Co., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc.
1,000,000	Additions, extensions, &c	93	5.45	Sioux City Gas & Electric Co. 1st M. 5s, 1960. Offered by Bonbright & Co., Inc., and A. C. Allyn & Co., Inc.
15,000,000	Refunding, acquisitions, &c	98½	5.10	Washington Water Power Co. 1st & Gen. M. 5s, 1960. Offered by White, Weld & Co. and Bonbright & Co., Inc.
357,000,000				
300,000	Other Industrial & Mfg.— General corporate purposes	99	6.63	Brown's Velvet Ice Cream Corp. (New Orleans) 1st M. & Coll. Tr. 6½s, 1939. (Each \$1,000 bond carries a warrant entitling holder to purchase 10 shares of common stock up to maturity at prices ranging from \$30 to \$40 per share. Bonds of \$500 denom. carry proportionate warrants.) Offered by American Bank & Trust Co., Wheeler & Woolfolk and Eustis & Jones, New Orleans.
300,000	Refunding; new plant	100	7.00	Filice & Perrelli Canning Co., Inc., 1st M. Conv. 7s, 1940. (Convertible at rate of \$1,000 of bonds for 10 shares of 7% cum. partic. pref. stock.) Offered by Freeman, Smith & Camp Co.
250,000	Acquire property; working capital	100	6.50	Roquemore Gravel Co. 1st M. 6½s, 1931-40. Offered by Citizens & Southern Co., Savannah, Ga.
850,000				
500,000	Land, Buildings, &c.— Finance constr. of building	100	6.00	The Abbott Co. 1st M. Fee & Lshld. 6s 1930-39. Offered by First National Co., St. Louis.
202,500	Provide funds for loan purposes	100	6.00	American Mortgage Corp. 1st M. Coll. Tr. 6s, 1930-40. Offered by Amer. Bk. & Tr. Co., Rich., Va. (Edmund S.) Beard (Det.) 1st M. 6s, 1938. Offered by First National Co. of Detroit, Inc.
100,000	Real estate, mortgages	100	6.00	Bowes Industrial Properties (Chicago) 1st M. 6½s, 1940. Offered by S. W. Straus & Co., Inc.
660,000	Retire outstanding debt	100	6.50	Chicora College (Columbia, S. C.) Board of Trustees of, 1st M. 6s, 1931-41. Offered by Joseph Hutton & Estes, Inc., Nashville, Tenn.
250,000	Real estate mortgage	100	6.00	Colonia Mortgage & Investment Co. (Balt.) Coll. Tr. 6s, C, 1940. Offered by Colonial Bond & Share Co., Baltimore.
500,000	Provide funds for loan purposes	100	5.75	Congregation of St. Leo the Great Roman Catholic Church (New Or.) 1st M. 5½s, 1931-44. Offered by Hibernia Securities Co., Inc., New Orleans.
150,000	Real estate mortgage	100	5.25	Conveyancers Title Insurance & Mortgage Co. 1st M. 5% Cfs. B, 1940. Offered by Kidder, Peabody & Co., Shawmut Corp. of Boston, Jackson & Curtis and Corporation itself.
90,000	Real estate mortgage	100	6.00	Fort Atkinson Bldg. Co. 1st M. 6s, 1931-39. Offered by Milw. Co. & Fort Atkinson Savings Bank.
3,700,000	Finance construction of building	100	6.50	1400 Broadway Bldg. (N. Y. City) 1st M. Lshld. 6½s, 1948. Offered by S. W. Straus & Co., Inc.
12,500,000	Finance construction of building	96½	6.25	Forty Wall Street Corp.—The Manhattan Co. Bldg. (N. Y. City) 1st M. Fee & Lshld 6s, 1958. Offered by G. L. Ohrstrom & Co., Inc.; Halsey, Stuart & Co., Inc.; Estabrook & Co.; Arthur Perry & Co., Inc. and Janney & Co.
100,000	Provide funds for loan purposes	100	6.00	Hibernia Mortgage Co., Inc. 1st M. Coll. Tr. 6s, A, 1933-36. Offered by Hibernia Securities Co., Inc., New Orleans.
100,000	Real estate mortgage	100	6.00	H. G. Hill Stores Realty Co., Inc. (New Or.) 1st M. 6s, 1930-41. Offered by Canal Bank & Trust Co., New Orleans.
200,000	Finance construction of building	100	6.50	Jackson Michigan Theatre Bldg. (Bijou Theatrical Enterprise Co. of Mich.) 1st M. Fee & Lshld. 6½s, 1931-41. Offered by Federal Bond & Mortgage Co., Detroit.
600,000	Finance construction of building	100	7.00	New Weston Hotel (N. Y. City) Gen M. Fee 7s, 1938. Offered by S. W. Straus & Co., Inc.
250,000	Provide funds for loan purposes	100	5.25	Provident Cincinnati Co. 1st M. Coll. Tr. 5½s, A, 1940. Offered by Provident Savings Bank & Trust Co., Cincinnati.
750,000	Acquisitions; other corp. purposes	100	6.00	Scripps Jefferson Land Co. 1st M. 6s, 1930-41. Offered by Watling Lerchen & Hayes, Detroit.
235,000	Real estate mortgage	100	6.50	Sherwood Manor Apts. (Chicago) 1st M. 6½s, 1932-36. Offered by Cochran & McCluer Co., Inc.
1,150,000	Real estate mortgage	100	6.50	Washington Athletic Club Bldg. (Seattle) 1st M. 6½s, 1932-45. Offered by W. D. Comer & Co., Seattle.
325,000	Finance lease of property	100	6.00	Wells Properties Co. (Houston, Tex.) 1st M. & Lshld 6s, 1930-39. Offered by Mercantile-Commerce Co., St. Louis.
23,362,500				
60,000,000	Investment Trusts, Trading & Holding Cos. (not primarily controlling)— Retire curr. debt; acquire securities	99½	6.07	Insull Utility Investments, Inc. Deb. 6s, B, 1940. (Each \$1,000 debenture carries a warrant whereby the debenture may be surrendered at its principal amount in exchange for common stock at prices ranging from \$65 to \$125 per share). Offered by Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; Harris, Forbes & Co.; Central-Illinois Co.; First Union Trust & Savings Bank; Field, Gloré & Co.; Foreman-State Corp.; National Republic Co.; E. H. Rollins & Sons; Hill, Joiner & Co., Inc.; Insull, Son & Co., Inc. and Insull, Son & Co., Ltd.
7,500,000	Miscellaneous— Retire debt; expansion, &c	---	5.30-5.75%	Butler Bros. (Chicago) Deb. 5s, 1932-45. Offered by Halsey, Stuart & Co., Inc.; First Union Trust & Savings Bank, Chicago, and First Chicago Corp.
2,000,000	Acquire ints. of Blethen family	98½	6.65	Seattle Times Co. Deb. 6½s, 1948. Offered by First Seattle Dexter Horton Securities Co.; Dean, Witter & Co., San Francisco; First Securities Corp., Minneapolis, and Wells & Dickey Co., Minneapolis and St. Paul.
9,500,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Offered by.
\$	Public Utilities— Refunding; acquisitions	98½	6.15	Central Gas & Electric Co. 3-Yr. 5½s, Feb. 1 1933. Offered by Harris, Forbes & Co.; H. M. Bylesby & Co., Inc.; Central-Illinois Co., Inc.; West & Co. and Albert E. Peirce & Co.
10,000,000				
30,000,000	Retire floating debt; extensions	98½	5.45	Edison Electric Illuminating Co. of Boston, 3-Yr. 5% Notes, Jan. 15 1933. Offered by Lee, Higginson & Co.; First National-Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Harris, Forbes & Co.; Blake Brothers & Co.; Bankers Co. of N. Y. and National City Co.
7,500,000	Refunding; retire curr. debt	100	6.00	Minneapolis Gas Light Co., 2-Yr. 6% Notes, Jan. 1 1932. Offered by Bonbright & Co., Inc.; W. C. Langley & Co.; BancNorthwest Co., and First Securities Corp. of Minnesota.
47,500,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
3,000,000	Iron, Steel, Coal, Copper, &c.— New plant; working capital.....	100	6.00	Newton Steel Co. 2-Year Conv. 6s, Dec. 1 1931. (Convertible into common stock at any time, not less than 15 days prior to maturity at rate of 12 shares of common stock for each \$1,000 of notes.). Offered by Midland Corp.; R. V. Mitchell & Co.; Union Cleveland Corp., and McDonald-Callaham & Co.
600,000	Motors & Accessories— Acquire Lorraine Corp.; work. cap.	96½	7.30	Van Sicken Corp. 5-Year Conv. 6s, Dec. 15 1934. (Convertible into participating class A stock.). Offered by A. B. Leach & Co., Inc.
500,000	Other Industrial & Mfg.— General corporate purposes.....	99	7.05	Detroit City Service Co. 1-Yr. Gen. Mtge. 6s, Dec. 1 1930. Offered by Hoagland, Allum & Co., Inc.
1,500,000	Refunding; acquisitions.....	99	6.38	National Service Co.'s Conv. Secured 6s, Dec. 1 1932. (Convertible during life into conv. partic. pref. shares at rate of 2½ such shares for each \$100 of notes so converted or into conv. partic. pref. shares and common shares at rate of 2 conv. pref. shares and 2 common shares for each \$100 of notes so converted.). Offered by C. D. Parker & Co., Inc., Boston.
5,000,000	Acquire additional properties.....	99½	---	United Industrial Corp. (Germany) 7% Notes, represented by certificates of participation, due July 15 1930. Offered by Harris, Forbes & Co.; Lee, Higginson & Co.; Lrown Bros. & Co.; Bankers Co. of New York, and Chase Securities Corp.
7,000,000	Land, Buildings, &c.— Provide funds for loan purposes....	100	6.50	City Acceptance Corp. (Indianapolis) Coll. Trust 6½s A, Dec. 15 1932. Offered by City Securities Corp., Indianapolis.
100,000	Provide funds for loan purposes....	98½	5.85	Conveyancers Title Insurance & Mortgage Co. 1st Mtge. 5% Cdfs. A, Jan. 15 1934. Offered by Kidder, Peabody & Co.; Shawmut Corp. of Boston; Jackson & Curtis and Corporation itself.
1,000,000	Provide funds for loan purposes....	100	6.00	(The) Federal Corp. 1st R. E. Coll. Trust 6s "OOB," 1931-35. Offered by Union Bank & Federal Trust Co., Richmond, Va.
200,000	Provide funds for loan purposes....	Price on applicat'n	---	Grace Securities Corp. Coll. Trust 7s E, 1930-33. Offered by company.
70,000	Provide funds for loan purposes....	100	6.00	Lawrence & Keeler Avenue Business Block (Chicago) 1st Mtge. 6s, 1931-34. Offered by Kaufman State Bank, Chicago.
45,000	Real estate mortgage.....	100	6.00	Lawyers Mortgage Co. (N. Y.) Guar. 5½% Cdfs., 1934. Offered by Lawyers Mtge. Co., N. Y.
1,030,000	Real estate mortgage.....	100	7.00	Montgomery Bldg., Inc. (Spartanburg, S. C.) Ref. Endorsed 7s, Aug. 1 1934. Offered by A. M. Law & Co., Spartanburg, S. C.
375,000	Refunding.....	100	6.00	Mortgage Investment Corp. (Richmond, Va.) 1st Mtge. Coll. Trust 6s, Series 11, July 1 1930-Jan. 1 1933. Offered by Bank of Commerce & Trusts, Richmond, Va.
100,000	Provide funds for loan purposes....	100	6.00	Olson Rug Co. Bldg. 1st Mtge. 6s, 1930-34. Offered by Heitman Trust Co., Chicago.
350,000	Real estate mortgage.....	100	5.50	360 Central Park West (N. Y. City) Guar. 5½% Prudence Cdfs., Nov. 1 1934. Offered by Prudence Co., Inc., New York.
1,400,000	Real estate mortgage.....	100	---	Phillips Co. (Chicago) Coll. Trust 6s B, 1931-35. Offered by Morris F. Fox & Co., and Marshall & Ilsley Bank, Milwaukee.
4,870,000	Miscellaneous— Expansion of business.....	---	6.50	Southern Department Stores, Inc. 3-Year 6s A, Jan. 1 1933. Offered by Caldwell & Co., Nashville, and Rogers, Caldwell & Co., Inc., New York.
400,000	Acquire constituent co.'s, &c.....	98	6.75	
1,000,000				
1,400,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
87,500,000	Public Utilities— Capital expenditures.....	87,500,000	100 (par)	---	Pacific Telephone & Telegraph Co. common. Offered by company to stockholders.
*1,075,100shs	Iron, Steel, Coal, Copper, &c.— Acquire constituent co.'s.....	21,502,000	20	---	(The) Pittston Co. (Del.) Cap. Stock. Offered to stockholders of Erie RR.; underwrit'n.
*30,000 shs	Motors & Accessories— Working capital, expansion.....	300,000	10	---	Excel Auto Radiator Co. Common. Offered by Latimer, McIntyre & Devlin, Chicago.
*40,000 shs	Working capital.....	200,000	5	---	Indian Motorcycle Co. Common. Placed privately.
*19,710 shs	Working capital.....	492,750	25	---	Johnson Motor Co. Common. Offered by company to stockholders; underwritten.
		992,750			
650,000	Other Industrial & Mfg.— Acquire constituent cos.....	650,000	49½	7.10	McCrary-Rodgers Co. 7% Cum. Conv. Pref. (Convertible into common stock at any time prior to Jan. 1 1935 on basis ranging from \$22 per share to \$30 per share). Offered by Peoples-Pittsburgh Trust Co.; J. H. Holmes & Co.; McLaughlin, MacAfee & Co. and Glover, MacGregor & Cunningham, Inc.
189,567 shs	Oil— Expansion of business.....	2,274,804	12	---	Gilmore Oil Co., Ltd. (Calif.) Capital Stock. Offered by company to stockholders.
160,000	Land, Buildings, &c.— Finance constr. of building.....	160,000	100	6.00	Gardner-Atkins Realty Co., Inc. (Indpls.) 6% Cum. 1st Pref. offered by Fletcher American Co., Indianapolis.
	Investment Trusts, Trading & Holding Cos. (Not Primarily Controlling)— Provide funds for inv. purposes....	1,200,000	10	---	Commonwealth Investors Corp. Capital Stock. Offered by company.
*120,000shs	Provide funds for inv. purposes....	500,000	2	---	First Ballist Corp. Class "A" Stock. Offered by Brooklyn Commerce Corp.
*250,000	Provide funds for inv. purposes....	1,250,000	12½	---	International Joint Security Corp. Class "A" Cum. Partic. Pref. Offered by Boardman, Dollard, Inc., New York.
*100,000shs	Provide funds for inv. purposes....	300,000	25	---	Minnesota National Corp. Class A common. Offered by corporation itse
*12,000shs	Provide funds for inv. purposes....	3,250,000			
	Miscellaneous— Finance increased business.....	1,875,000	10 shs. pref. & 2shs. com. for \$125.	---	Agricultural Bond & Credit Corp. 7% Cum. Partic. Pref. Offered by Smith, Reed & Jones, Inc., New York, and Harry C. Watts & Co., Inc., Chicago.
1,500,000	Finance increased business.....	165,000	100b	7.00	Agricultural Bond & Credit Corp. Common Stock. Offered by Smith, Reed & Jones, Inc., New York, and Harry C. Watts & Co., Inc., Chicago.
*30,000shs	General corporate purposes.....	2,000,000	96	6.25	Colonial Banking Co. of Oklahoma City 7% Cum. 1st Pref. Offered by American-First Trust Co., Oklahoma City, Okla.
165,000	Capital expenditures.....	943,500	30	---	Safeway Stores, Inc. 6% Cum. Pref. Offered by Merrill, Lynch & Co. and E. A. Pierce & Co.
2,000,000	Acq. Amer. Lithog. Co.....	5,000,000	11 mkt.	---	United States Printing & Lithograph Co. Common. Offered by company to stockholders.
*31,450shs	Acq. cap. stocks of banks.....	10,483,500			Wisconsin Bankshares Corp. Common. Offered by First Wisconsin Co.; Badger State Bank and East Side Bank, Milw.; First National Bank, Menomonie, Wis.; Bank of Wisconsin, Madison, Wis.; First Fond du Lac National Bank; First National Bank; Eau Claire and First Investment Co., Oshkosh, Wis.
5,000,000					

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$			%	
4,000,000	Province of Buenos Aires (Argentine) cdfs. of participation in 6 mos. 6% external note, due June 30 1930.....	Placed privately.	---	First National Old Colony Corp.; Harris, Forbes & Co. and Continental Illinois Co.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	\$	%	%	
*86,658 shs	8,449,155	97½	5.12	Philadelphia Electric Co. \$5 Div. Pref. Stock. Offered by Drexel & Co. and Bonbright & Co., Inc.
10,000,000	16,900,000	169	---	United States Steel Corp. Common Stock. Offered by company to employees.
	25,349,155			

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Bonus of ¼ of share of common stock given with each share of preferred.

George F. Baker Gives Another \$1,000,000 for Memorial Library at Dartmouth College.

George F. Baker, financier, has made a new donation of \$1,000,000 to Dartmouth College for the maintenance and operation of the Baker Memorial Library there, it was learned on Feb. 4, according to the New York "Times," which said:

Mr. Baker provided \$1,100,000 several years ago for the construction of the library in Hanover, N. H., as a memorial to his uncle, Fisher Ames Baker, Dartmouth, 1859.

While efforts to reach Mr. Baker were unsuccessful, and Dr. Ernest Mark Hopkins, President of Dartmouth, declined either to confirm or deny the latest gift, affirmation that the donation had been made for upkeep of the library was obtained from an authoritative source.

The new library was dedicated in June 1928, when George F. Baker Jr. was present to represent his father, who had hoped to attend the ceremonies but had been forced by orders of his physician to remain at home. The dedication marked the culmination of many years of preparation for building a library.

The building houses comfortably about 550,000 volumes and will seat about 1,000 students. The structure is on the northern side of the campus in a dominating position to carry out the ideas of its planners that it should be at the heart of the college and serve as a "central reality" for the institution.

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the last three years. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1929.

BANKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
American Savings Bank	100	425	425	---	---	415	415	415	415	425	425	415	415	415	415	---	---	500	500	630	580	525	525	525	525
Central National	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	550	450	630	580	570	530	535	535
Central United National w i	20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	85	85
Cleveland Trust	100	447	398	461	445	470	455	462	460	450	440	450	415	460	440	475	455	630	500	670	500	525	425	485	465
Guardian Trust	100	500	376	400	394	402	400	405	400	406	400	405	400	397	395	400	390	500	400	570	475	450	420	425	425
Lorain Street Sav & Loan	100	---	---	---	---	---	---	310	310	---	---	---	---	---	---	---	---	310	310	400	400	560	530	400	400
Midland	100	---	---	---	---	400	350	425	400	450	425	420	415	420	410	415	411	525	411	550	430	450	400	425	398
Morris Plan	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National City	100	254	254	---	---	265	254	300	285	310	300	305	305	305	305	---	---	310	310	---	---	425	350	410	410
Pearl Street Sav & Loan	100	310	310	---	---	---	---	301	301	---	---	---	---	---	---	---	---	450	320	---	---	750	475	---	348
Union Savings & Loan	100	155	155	150	150	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United Trust	100	327	307	347	330	390	346	396	340	424	390	392	385	390	388	---	---	---	---	---	---	---	---	---	---
Certificates of deposit	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
New	25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	130	104	137	119	139	100	114	95
United Bank	100	300	295	296	294	290	289	284	280	280	280	281	280	305	290	320	306	460	350	450	370	390	365	375	366
MISCELLANEOUS																									
Aetna Rubber	100	27	24	26	21	22	18	18	15	17	14	15	14	15	14	13	10	16	12	12	9	10	8	9	5
Air Way preferred	100	100	100	101	100	100	100	97	96	98	97	99	96	98	98	---	---	---	---	---	95	92	88	88	87
Akron Rubber Reclaiming	100	23	22	23	22	21	20	22	20	17	17	17	17	---	---	---	---	---	---	10	9	9	8	6	6
Preferred	100	---	---	---	---	---	---	92	92	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Allen Industries	100	14	12	14	12	12	10	10	11	11	10	10	10	11	10	9	8	13	8	10	8	6	5	7	
Preferred	100	33	31	34	32	31	30	31	30	30	28	28	27	28	27	27	27	33	27	33	29	28	26	26	25
American Fork & Hoe	100	---	---	---	---	116	116	125	118	125	125	125	125	126	126	140	140	140	140	140	140	136	136	110	110
First preferred	100	---	---	---	---	---	---	114	114	113	112	114	110	---	---	---	---	---	---	---	---	---	---	---	---
American Multigraph	100	40	37	40	38	39	35	37	36	37	36	37	36	37	37	39	36	40	37	41	33	36	32	34	
American Shipbuilding	100	92	90	92	92	88	88	86	86	88	88	88	88	88	88	91	88	100	100	---	---	---	---	---	---
Preferred	100	---	---	---	---	110	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Vitrifed Prod	50	19	18	19	18	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Apex Electric & Mfg A	100	---	---	33	26	34	32	37	32	40	34	38	30	32	25	35	20	37	29	29	22	15	12	14	
Preferred	100	---	---	---	---	107	103	105	102	103	101	99	98	94	88	102	89	101	95	98	95	95	95	92	92
Bessemer Limestone	100	37	36	34	36	36	36	37	36	35	34	35	35	37	34	34	34	34	34	32	31	30	32	30	29
Bishop Babcock	50	6	6	4	4	5	4	7	4	5	5	5	4	7	4	3	3	---	---	---	---	---	---	---	---
Bond Stores A	20	4	3	3	3	3	3	4	3	5	3	2	2	7	6	6	4	5	6	4	5	4	5	4	
B	100	11	1	1	1	1	1	2	1	2	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1
Brown Fence & Wire B	100	35	31	33	33	---	---	27	26	---	---	23	23	24	24	24	24	---	---	---	---	---	---	---	---
A preferred	100	35	34	---	---	30	29	29	29	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buckeye Incubator	100	16	10	18	14	28	18	26	18	18	15	16	13	16	12	13	11	---	---	---	---	---	---	---	---
Bulky Building pref	100	65	65	65	65	66	64	64	64	65	64	65	65	63	63	63	62	63	62	62	60	60	55	60	
Byers Machine A	100	20	13	16	9	18	12	16	12	15	12	13	10	15	10	10	10	11	10	9	9	8	7	7	
Canfield Oil	100	150	149	140	140	---	---	146	146	---	---	---	---	125	125	140	140	---	---	135	135	---	---	115	115
Preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	104	104	---	---	---	---	---	---	---	---	---	---
Central Alloy Steel	100	48	48	46	46	48	48	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	113	112	112	111	112	108	111	110	111	111	111	110	111	109	111	109	112	110	111	109	110	105	110	
Chas Brass & Copper pref	100	106	104	104	104	104	103	103	103	104	103	105	103	103	103	104	104	104	103	103	103	103	103	103	102
H C Caristry	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
City Ice & Fuel	100	64	61	62	59	59	55	55	54	58	54	53	49	60	51	60	56	58	56	56	50	49	44	48	
Clark (Fred G)	10	10	5	13	8	13	9	10	9	10	9	14	9	14	13	13	12	12	10	10	10	8	12	9	
Cleveland-Akron Bag	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleveland Automatic Mach	50	14	14	14	12	30	15	25	23	25	22	25	24	28	25	28	28	30	28	25	23	20	20	18	
Preferred	100	75	75	71	70	75	75	95	81	111	100	98	98	100	98	---	---	---	---	---	---	---	---	---	---
1st preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleveland Builders Realty	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleveland Builders Supply	100	35	31	34	33	33	28	31	28	31	29	29	26	27	25	27	27	29	26	29	22	24	24	40	
New	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleveland Cliffs Iron	100	147	138	140	135	220	135	275	200	250	199	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleve Elec 6% pref	100	112	111	111	111	112	110	112	111	112	111	112	111	112	110	112	109	112	109	112	109	111	109	110	106
Cleveland Ry	100	106	104	106	104	110	105	107	100	101	100	101	100	102	100	102	101	105	102	102	102	100	100	107	99
Certificates of deposit	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleve Securities prior pref	100	37																							





MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1928 (Concluded)

Table with columns for months (January to December) and rows for various stock categories (Miscellaneous, Bonds, etc.) with High and Low price indicators.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1927.

Table with columns for months (January to December) and rows for various bank categories (American Savings Bank, etc.) with High and Low price indicators.



RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE.

We are indebted to Richard Seving, Secretary of the Cincinnati Stock Exchange, for the following compilations showing the high, low and closing prices on the Exchange for each of the last four calendar years—based on actual transactions.

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE FOR 1929 1928, 1927, AND 1926.

LISTED SECURITIES.	Calendar Year 1929.			Calendar Year 1928.			Calendar Year 1927.			Calendar Year 1926.		
	High.	Low.	Close.									
Ahrens-Fox A.	20	15	17	24 1/2	17	19	---	---	---	---	---	---
B.	15	12	12	17	15 1/2	15 1/2	---	---	---	---	---	---
American Laundry Machine	99	65	67	114	91 1/2	92 1/2	115	99 1/2	113 1/2	145 1/2	105	110 1/2
American Products	34	17 1/2	18	31 1/2	30 1/2	30 1/2	---	---	---	---	---	---
Preferred.	32	18	20	30	24 1/2	27 1/2	28	21 1/2	25	27 1/2	22 1/2	22 1/2
American Rolling Mill	143	65	80	120	83 1/2	95 1/2	107	44	109 1/2	59 1/2	44 1/2	46 1/2
American Seeding Machine	---	---	---	5 1/2	5 1/2	5 1/2	18 1/2	5 1/2	5 1/2	29	23 1/2	23 1/2
Preferred.	---	---	---	26	20	22	55	16	50	75	58	58
American Thermos A.	21 1/2	12	15	22 1/2	11	18	14 1/2	7	13 1/2	20 1/2	9 1/2	10
Preferred.	50	42	47 1/2	49 1/2	43	47	44	34	44 1/2	44 1/2	35	35
Atlas National.	577	540	540	540	537	537	535	525	535	440	434	440
Baldwin	29	9 1/2	9 1/2	40 1/2	24	25	53	41	40 1/2	---	---	---
6% preferred.	107 1/2	74	75	110	103	104	110 1/2	106 1/2	110	---	---	---
Buckeye Incubator	13 1/2	10	16 1/2	49	7 1/2	10 1/2	53	44	48	45	29 1/2	44 1/2
Burger Bros	52	47	52	56	42	42	58	50 1/2	56	---	---	---
Preferred.	---	---	---	---	---	---	42	39	41 1/2	---	---	---
Byers Machine A.	---	---	---	---	---	---	---	---	---	---	---	---
Carey (Philip)	401	230	295	275	222	230	252	190	246 1/2	181	173	173
Preferred.	126	115	115	126 1/2	120	123 1/2	125	113 1/2	124	115	111	113 1/2
Central Brass A.	28 1/2	8 1/2	8 1/2	29 1/2	22 1/2	28	---	---	---	---	---	---
Central Trust	290	273	275	276	255	276	265	255	260 1/2	260	245	260
Champion Coated	1 1/2	1 1/2	1 1/2	4	2 1/2	2 1/2	2 1/2	1	2 1/2	2 1/2	1 1/2	2 1/2
1st preferred.	200	165	200	142	115	142	125 1/2	110	110	183	140	140
Special preferred.	112 1/2	103 1/2	103 1/2	114	108	112	115	109	110	111	108 1/2	110 1/2
Champion Fibre pref.	107	100	105	110	105	108	---	---	---	---	---	---
Churgold	109	105	105	110	105 1/2	105 1/2	110	102 1/2	108 1/2	106	100 1/2	104
Cincinnati Ball Crank pref.	37	18	20 1/2	50 1/2	35	35	48	34 1/2	47	70	45	45
Cincinnati Car.	40	25 1/2	27 1/2	33 1/2	28	33 1/2	32 1/2	21 1/2	30 1/2	23 1/2	22	23 1/2
Cincinnati Gas & Electric pref.	99 1/2	90	95 1/2	100 1/2	97	99	101 1/2	93 1/2	99 1/2	95	88 1/2	93 1/2
Cincinnati Gas Transportation	165	125	162	151	122 1/2	150	140	112 1/2	122 1/2	125	112 1/2	123
Cincinnati Land Shares	135	110	110	170	110	125	---	---	---	---	---	---
Cincinnati Tobacco Warehouse	---	---	---	15	15	15	13	13	13	---	---	---
Cincinnati Newport & Covington	138 1/2	93	104	109 1/2	97 1/2	100	100	89 1/2	98 1/2	93 1/2	81 1/2	90
Preferred.	90	70	80	85	75	75	78	70	76	71	63	71
Cincinnati New Orleans & Texas Pacific.	450	420	420	480	420	450	500	315	450	825	270	360
Preferred.	115	111	114	121	110	112 1/2	112 1/2	103	112 1/2	103	101	103
Cincinnati Postal Terminal pref.	85 1/2	70	70	92 1/2	85	85	93	90	92 1/2	95	88	90 1/2
Cincinnati Street Ry.	55 1/2	40	43	55	49 1/2	50 1/2	51	38	50	39	32	38 1/2
Cincinnati & Suburban Telephone	130	104 1/2	110	128	100 1/2	119 1/2	117 1/2	90 1/2	117	93	81	93 1/2
Cincinnati Union Stock Yards	44 1/2	22	24 1/2	49 1/2	35	35	x160	x136	x155	x153	x125	x131
City Ice & Fuel.	63 1/2	42	43 1/2	61	36 1/2	61	37 1/2	22 1/2	37 1/2	25 1/2	21 1/2	23
Coca Cola A.	34 1/2	28	30	38	30 1/2	34 1/2	34 1/2	27 1/2	31 1/2	---	---	---
Columbus Railway 1st pref.	108	104	104	109 1/2	107 1/2	108 1/2	108	99 1/2	108	99 1/2	94	99
B preferred.	105 1/2	100	100	109 1/2	105	109 1/2	105	96	105	97 1/2	94	99
Cooper Corporation	46	18 1/2	18 1/2	70	62	68	73	63	70	87 1/2	65 1/2	77 1/2
Preferred.	80	25	25	107	95	85	103	97 1/2	97 1/2	108	99 1/2	102 1/2
Crosley Radio.	127	17	18 1/2	110	92	110	---	---	---	---	---	---
Crown Overall pref.	108	104	105	107 1/2	102	107	105	100	101 1/2	104	101	104
Dixie Ice Cream	60	58	58 1/2	58 1/2	58	58 1/2	58 1/2	53 1/2	58 1/2	54	54	54
Dayton & Michigan	---	---	---	39 1/2	39 1/2	39 1/2	---	---	---	---	---	---
Preferred.	---	---	---	109	109	109	109	108	108	109	106	108 1/2
Douglas pref.	41 1/2	16	18	45	36	40	42 1/2	33 1/2	39	109	106	108 1/2
Dow Drug	---	---	---	130	125	127	126	112 1/2	126	112	110	110 1/2
Preferred.	125	102	105	---	---	---	---	---	---	---	---	---
Eagle-Picher Lead	22 1/2	11 1/2	12 1/2	24 1/2	15 1/2	20 1/2	31	22	22 1/2	35	26 1/2	27 1/2
Preferred.	103	101	101	118	100	117 1/2	116	112 1/2	113	113	109	112
Early & Daniel	75	26	26	93 1/2	56	72	55 1/2	47	55 1/2	49 1/2	37 1/2	47
Preferred.	108	104	107	110	106	110	110 1/2	102	110 1/2	103	93	100
Egry Register A.	37	27 1/2	28	37 1/2	29	36	---	---	---	---	---	---
Excelsior Shoe	---	---	---	16	13 1/2	13 1/2	10	4 1/2	4 1/2	5	4	5
Fay & Egan	30	15	30	48	35	43	40	30	40	45	28	40
Preferred.	50	25	30	190	90	164	98 1/2	85	98	80	55	64
Fenton United	195	180	180	105	94	105	95	95	95	---	---	---
Preferred.	105	100	100	374	330	350	360	302 1/2	360	370 1/2	318	365
Fifth Third.	380	300	300	420	360 1/2	420	376	325	376	350	321	350
First National.	451	400	425	128	120	125	126 1/2	113 1/2	125	116	112	113 1/2
Fleischmann pref.	---	---	---	30	20	30	28 1/2	19	24	27	20	22 1/2
Formica	84 1/2	26 1/2	43 1/2	18	16	16	---	---	---	---	---	---
French-Bauer deposited	13 1/2	12 1/2	12 1/2	22 1/2	16	19 1/2	16	14 1/2	16	17	11	15
Undeposited.	16	15 1/2	16	100	90	99 1/2	95	90	90 1/2	104	89 1/2	98
Preferred.	99	90	99	---	---	---	---	---	---	21	21	21
Gallaher Drug old pref.	---	---	---	104 1/2	101	102	---	---	---	---	---	---
New preferred.	---	---	---	---	---	---	---	---	---	---	---	---
Giant Tire	58	37	40	26	14	14	55	37	37	57	23 1/2	50
Gibson Art	92	72	75	97	88	92 1/2	98 1/2	85	95 1/2	101	80	89 1/2
Globe-Wernicke	97	70	70	99	94	95	101	85	101	100 1/2	81	90
Preferred.	36 1/2	17	19 1/2	24 1/2	23	24	---	---	---	---	---	---
Goldsmith Sons	104	90	90	103	94	100 1/2	---	---	---	---	---	---
Goodyear 1st pref.	101	95	95	100 1/2	99	100 1/2	---	---	---	---	---	---
Greiss-Pfleger pref.	60	40	41	57	44 1/2	50 1/2	59 1/2	44	52 1/2	50	36	43 1/2
Gruen Watch	116	110 1/2	110 1/2	116	111 1/2	114 1/2	116	99 1/2	114	110	103 1/2	109
Preferred.	13 1/2	5	5 1/2	19	12	13	20 1/2	13 1/2	13	18	18 1/2	14 1/2
Hatfield-Campbell	13 1/2	5	5 1/2	108	97	98	105	101	101	102 1/2	100	101
Preferred.	70	45	45	75 1/2	65	69	45	28	44	---	---	---
Hobart Manufacturing	68 1/2	42	47	60	44 1/2	60	---	---	---	---	---	---
International Printing Ink	108	92 1/2	96 1/2	101 1/2	97	101	---	---	---	---	---	---
Preferred.	45	33	33	43	33	43	33	27 1/2	29 1/2	32 1/2	27 1/2	29 1/2
Jaeger Machine	---	---	---	104	89 1/2	90	102 1/2	99 1/2	99 1/2	102 1/2	99	101
Johnston Paint pref.	36	16	20 1/2	37 1/2	32	32	---	---	---	---	---	---
Jullan & Kokenge	---	---	---	---	---	---	---	---	---	---	---	---
Kahn 1st pref.	104	97	99 1/2	108	100	100	110	99	100	104	100	100 1/2
Participating A.	42	28 1/2	28 1/2	43 1/2	35	36 1/2	45	39	42	45 1/2	41 1/2	43
Kemper-Thomas	50	41	45	59	49	49	59	48	59	65	59	59
Special preferred.	110	104	110	112 1/2	112	112	112	112	112	---	---	---
Kodel A.	29	5	5 1/2	55 1/2	13	16	80	9 1/2	50	10	9 1/2	9 1/2
Preferred.	22	19 1/2	20	50 1/2	26	31 1/2	79 1/2					

RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE (Concluded).

LISTED SECURITIES.	Calendar Year 1929.			Calendar Year 1928.			Calendar Year 1927.			Calendar Year 1926.		
	High.	Low.	Close.									
Putnam Candy	10	4	5	17	12½	14	20	13½	15	24½	20	22
Preferred	92½	85	92½	101½	90	90	92	88	88	100	95	95
Queen City Petroleum pref.				103	100	103						
Printing Machinery							275	275	275			
Preferred							270	270	270			
Rapid Electrotape				75½	34	64	38	25	35½			
Richardson	58	20	21	230	172	230						
Rollman Sons pref.				104	97	103½						
Sabin-Robbins Paper pref.	100	99	100	107	97	99½						
Second National	249	240	240	254	241	255	240	218	240	224	210	224
Sparks-Withington Co. pref.	100	100	100	150	114	150						
Sycamore-Hammond				27½	25	25	31	29½	31			
Preferred				101½	100	100	102	100	101½			
Standard Drug A							14	11	11	24	13	13
United Milk Crate A	38	19	19½	37½	26½	36½				187	135	178
U S Playing Card	142	90	91	136½	109½	111	146	86	137	104	74	77
U S Printing & Lithographing	130	85½	103	85½	62	85½	80	55	80	100	91	92
Preferred	105	97½	102	103	100	100	101	87½	101	100	91	92
U S Shoe	8	3½	3½	72½	45	5½	9	5	6½	8½	5½	5½
Preferred	65	25	30½	72½	20	20	62½	35	58	56½	42½	42½
Western Paper A				26½	20	20	29	20	20	31½	27½	28½
Warren Ohio Telephone pref.				100	100	100						
Preferred							312	312	312	312	310	312
Whitaker Paper	87	52½	52½	76	52	76	65	51	57½	56	43	50
Preferred	107½	102	105½	108½	102½	108	104	95½	102	109½	98	102½
Wurlitzer							400	210	216			
Preferred	108	108	108	119½	116	117	118	115	118	115½	107	114½

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1929.

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years 1929 and 1928 on the Columbus Stock and Bond Exchange. It includes the principal securities traded in during the year, as also the active unlisted issues.

STOCKS—	High.	Low.	STOCKS—	High.	Low.
Buckeye Steel Castings common	49 Jan	42 Dec	Huber Manufacturing preferred	103 June	99½ Dec
Preferred	106 Jan	103½ Nov	Jeffery Manufacturing preferred	104 Jan	100 Nov
Columbus Dental common	56 Dec	52 Jan	Keever Starch preferred	50 Apr	45 May
Columbus Mutual Life	240 July	227½ Mar	Ohio Power preferred	106½ May	101 Sept
Columbus Ry. Power & Light 1st preferred	108 May	100 Nov	Ralston Steel Car common	12½ Feb	8 Dec
Second preferred	107 Feb	98 Nov	Preferred	35 Mar	30 Jan
Columbus Union Oilcloth preferred	108 Aug	104 Dec	Scioto Valley Ry. & Power 1st preferred	16 May	15 Apr
Franklin Mortgage	37 Mar	33 Nov	Second preferred	12 Sept	96½ Apr
Godman Shoe second preferred	106 Jan	101 Dec	Smith Agricultural Chemical preferred	96½ Apr	85 Aug
Gordon Oil	3½ Nov	2½ June	Tracy Wells preferred		

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1928.

STOCKS—	High.	Low.	STOCKS—	High.	Low.
Buckeye Steel Casting common	52½ Jan	47 June	Keever Starch preferred	50½ Dec	39 Dec
Preferred	108 June	105 Aug	Maramor 8% preferred	104 Aug	101 July
Central Brass & Fixture "A"	29½ Nov	22½ July	Marion Steam Shovel preferred	104 June	96 Mar
Columbus Dental common	54 Dec	53 Dec	Common	82½ May	42 Mar
Columbus Mutual Life	221 Aug	218 Aug	Moore & Ross preferred	103½ Dec	97 Apr
Columbus RR., Power & Light common	125 May	115 Mar	Ohio Power preferred	108 Apr	103 Sept
First preferred	109½ May	103½ Aug	Ralston Steel Car common	15 June	8½ Feb
Second preferred	107 June	102½ July	Preferred	43½ Jan	41 Sept
Columbus Union Oilcloth preferred	107½ Apr	104 Sept	Scioto Valley common	10 Apr	4½ July
Franklin Mortgage	71 May	70 Apr	First preferred	72½ Jan	45 June
Godman second preferred	106½ Apr	104 Dec	Second preferred	32½ Jan	17½ May
Gordon Oil	2½ Mar	2 Aug	Smith Agricultural Chemical preferred	102 July	98 Jan
Huber Manufacturing common	150 Dec	120 Feb	Troy Laundry	109½ Feb	85½ Nov
Preferred	103 Aug	102 June	Tracy Wells preferred	98 June	94 Jan
Jeffery Manufacturing preferred	107 Oct	101 Dec			

Optimism Holds in Ohio.

By Leonard P. Ayres, Vice-President of the Cleveland Trust Company.

Business sentiment in the Cleveland district is confident but cautious, competent but careful. The district and its leading city had in 1929 the most prosperous year in their history. Business in this district depends primarily on the iron and steel industry, and on the automobile industry. When the production of automobiles is large, the consumption of steel is heavy, the demand for Akron's tires is great, and a great many other lines of this district's unusually diversified industries are stimulated.

In 1929 the output of automobiles was greater than ever before, steel output surpassed all previous records, machinery sales reached new high levels, tires were produced in record breaking volume and employment conditions were exceptionally good. It was a year of business expansion for the city and more than 1,500 new business enterprises were added to the number of its activities. Of these about one-third were new manufacturing undertakings, and about another third commercial establishments, while the rest were divided among new mercantile, distributing and financial firms. Not only were new enterprises attracted to the city in exceptionally large numbers and variety, but insolvencies among those previously established were far fewer than in recent years.

With the coming of autumn and winter, industry, commerce and transportation slowed down in distinctly more than seasonal degree. Perhaps it is no longer true that steel is either prince or pauper, but it clearly is so that the iron and steel industry and the automobile industry have exceptionally wide swings from good times to slow ones, and the Ohio district is fully aware of the contrasts resulting from them. It is the belief of the most competent judges of such matters in Cleveland that the turning point toward better business will be reached well before warm weather comes.

Cleveland business is essentially conservative rather than speculative, and the stock market decline did less serious harm in the district than might reasonably have been feared. Probably it is true that the banks, the business firms, the industrial establishments and the citizens are better fortified to withstand a period of slow times and better prepared to increase activities again than ever before. Besides these general considerations there are two specific ones which tend to make Clevelanders philosophic and cheerful. One of these is that the lake shipping, most of which is owned in Cleveland, has had a most exceptionally profitable year. The other is that trains have begun to run into the new Union Terminal and by next summer the city will have in full operation a railroad station that it can be proud of.

Ohio agriculture experienced a satisfactory year in 1929, although not an exceptionally good one. The total income of the farmers was greater than that of 1928. The wheat crop was almost four times as large as that of the previous year, and the prices received for hogs were substantially better. These increases more than offset a poor fruit crop and a slight decline in the corn harvest. The production of potatoes and tobacco showed no great change from 1928, but the crops of apples and of oats were smaller. All in all, it is clear that the farmer buying power is better than it was a year ago.

The Cleveland district has another asset to which it cannot refer in statistical terms, but in which it places profound faith. It is the business leadership of the Van Sweringens, and of the Eatons. This is an era of mergers and consolidations, and Cleveland numbers among its citizens some of the nation's ablest consolidators.

### Review of Ohio Municipal Bonds in 1929.

By W. Kelvin Gray, Manager, Buying Department of Seasingood & Mayer, Cincinnati.

The way of Ohio municipal bonds for the year 1929 was a path of uncertainty with less than the usual activity. The year opened with high hopes and a good demand, but as money rates were advancing and offerings of new issues were large, the market was one of gradual recession, with inquiry kept down by an inclination on the part of buyers to try their luck in the stock market, which was running rampant at the time. High money rates throughout the State also made it prohibitive for dealers to carry large lists or help maintain prices.

During the summer months the usual quiet market prevailed, with few new offerings and a general lack of interest in anything but vacations. By fall prices were at a point where they were noticeably cheap, and those with foresight were able to pick up real bargains which have since shown a good profit. The break in the stock market found a better demand with dealers' lists bare, and resulted in a rapid upswing. As officials during the summer had sensed the low market and withheld new flotations wherever possible, the situation was ripe for a healthy advance.

Toward the close of the year more new issues were brought forward and interest was revived to the extent of a good market with firm prices. The yield on Ohio bonds is still far above the average and dealers in general are predicting a continued advance in price.

A continued growing demand outside the State is being noted in Ohio bonds. This can be largely attributed to the benefits derived from the Uniform Bond Act passed by the State Legislature in 1927 and now fully in effect. Formerly, with one or two exceptions, Ohio municipal bonds were payable from a limited tax, which feature was highly objectionable to large buyers and institutions, particularly in the East. Under the new law all voted issues are outside of any tax limitations and qualify thereby in a larger number of investment portfolios. Furthermore, with the changes in the requirements for investment by New York savings banks, a larger number of Ohio municipalities qualify by reason of the lower population requirement and unlimited tax provision on voted bonds.

In a recent report by Governor Cooper, the State has pledged itself to continue its road construction plans, and municipal improvements are expected to

continue on a large scale, in line with President Hoover's suggestion.

The new year is looked forward to with optimism for Ohio municipal bonds.

### Cleveland Stock Exchange Makes New Records in 1929.

By Cecil B. Whitcomb, Secretary Cleveland Stock Exchange.

Much additional interest developed during the year in the Cleveland Exchange and its importance as a security trading centre. Cleveland has long been one of the country's leading industrial centres and now it is also making rapid strides as a financial centre. This was evidenced by the fact that during the year 62 applications for listings were approved for trading. Forty-four of these were new or original issues. This represented a very material increase over any previous year and amounted to over eight million new shares available for trading in this market. Such an increase indicates more conclusively the increasing importance of Cleveland as a financial centre and the Cleveland Stock Exchange as an important factor in this development.

During the year 241 issues of stocks and bonds were traded in, which is a greater number of issues than were traded in in any previous year. The trading in bonds showed a very healthy growth and established a new high record of \$1,490,100 par value of bonds traded for the year.

The increase of prices paid for memberships in the Exchange was a further indication of the high regard and increased interest in the Cleveland Exchange that is developing. Previous to 1929 the highest price reached for a membership was \$6,500, and during this year it rose to \$15,000 for a record. This is again indicative of the growing importance, felt by many, of the Cleveland Exchange as a centre for trading in securities. In view of this widespread development of interest in the Cleveland Exchange, the Governing Committee authorized the sale of a limited number of Associate Memberships, to security dealers outside of Cleveland. The immediate response to this offering brought was most gratifying and indicative of the high regard that was placed on a membership in this Exchange.

Another development that was apparent during the year was the ever increasing number of requests for the daily quotations of securities traded in on the Cleveland Exchange, from all types of newspaper and periodical publications. This in turn added to the widespread interest in the market. And it is expected that within the next year this development will be greatly increased by the demand of the investing public.

Based not only upon the growth over the past years, but also realizing the need in the future, the Exchange has laid plans for the building of entirely new quarters which will be completed in the spring of 1930.

With previous records being broken almost yearly and the growing importance of this market, it is felt that the Cleveland Stock Exchange is in a very enviable position.

### Membership List of Cleveland Stock Exchange.

Member Firms.	
Borton & Borton.	Murfey, Blossom, Morris & Co.
Boyd, Moore & Co.	Otis & Co.
Butler, Beadling & Co., Youngstown, O.	Paine, Webber & Co.
Ettinger & Hirst.	Prince & Whitely.
Finley, Smith & Gentsch.	Pulliam, Emery & Co.
Will S. Halle & Co.	David G. Skall & Co.
Hayden, Miller & Co.	W. S. Snyder & Co.
Hord, Curtis & Co.	Samuel Ungerleider & Co.
Hornblower & Weeks.	Wellsted Macklin & Co.
M. H. Laundon.	Wick & Co., Youngstown, O.
Ledogar & Co.	Witt, Kraus & Co.
Livingston & Co.	
Merrill, Hawley & Co.	Associate Members.
E. A. Pierce & Co.	Gaylord W. Bahl Jr., Mansfield, O.
Maynard H. Murch & Co.	Bell & Beckwith, Toledo, O.
	Collin, Norton & Co., Toledo, O.
	Stevenson, Vercoe, Fuller & Lorenz, Columbus, O.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Feb. 14 1930.*

With mild weather there has been a slight increase in wholesale business. The improvement has been more perceptible in retail trade in the South and Southwest, as well as further north. Trade and industry on the whole show some indications of improvement. It is not pronounced, but betterment seems now on the whole to follow the line of least resistance. Some of the department stores are having special sales of winter goods, thereby stimulating business. Also there is an effort to increase trade in spring goods, with a fair measure of success. There is a gradual increase in employment and of course this is a favorable feature as increasing the buying power of the country. The rise in cotton and the steadiness of grain prices were also factors of interest. Moreover, the late date of the Easter holidays this year, which has been deplored heretofore, may after all give retailers a better opportunity to catch up in their trade. Among the industries showing an improvement steel is the most conspicuous, and Chicago plants are reported to be working at 90% of capacity.

But the recent sharp advance in cotton has also had a beneficial effect on cotton textiles. Unfinished cotton goods have been firmer and rather more active. The 38½-inch 64x60s print cloths, which at one time sold at as low as 6¼c., have latterly been selling, it is stated, at 6¾ to 6½c. Sheetings have been quiet but steady. A rather better business was done in fine and fancy cloths. The trade in finished cotton goods is less satisfactory than that in the unfinished fabric. The demand is mostly for small lots. Meanwhile curtailment is still going on in the cotton textile industry of this country. In Lancashire, however, there has been a better business of late, not only with India but also with the Near East and South America. A fair business has been done in silks, woolens and worsteds, but it was mostly in small lots. The rayon industry is fairly active. The big New York garment strike has been ended by a two-year agreement with more satisfactory conditions for the workers. Raw silk has been steady but quiet. Wool has shown a greater degree of steadiness with a fair business in some descriptions. As might have been expected, building has still been on a restricted scale, despite the low rates for money. New building permits in nearly two hundred cities showed a decrease of fully 9% in January as compared with December, but were nearly 50% less than in January last year. New York City gained 29½% in January over December, but showed a decrease compared with January last year of nearly 65%. Under the circumstances building materials have been quiet. There has been very little business in brick, glass and tiles. Lumber production has fallen off and the sales are about on a par with the reduced output. Hides have been irregular and leather dull. In furniture special sales have had a fair degree of success, but it cannot be said that furniture manufacturing at this time is brisk. The shoe manufacturing industry is faring better at the West than in the East. There is a larger business being done by radio tube makers, but the radio industry itself shows very little life at the present time.

As to the crops, the winter wheat section is without snow covering, but so far as can now be judged winter killing up to this time has been light. Preparations for the cotton crop in the South are well behind, owing to prolonged bad weather and wet fields. It looks as though there might be some decrease in the cotton acreage in Texas and Oklahoma if reports of a large increase in the oats acreage in those States may be taken as an indication. There is a fair degree of activity in the manufacture of machine tools and agricultural implements. A slight increase in the output of cheap automobiles is noticed but as regards higher priced cars the industry is quiet. Retail trade showed a gain in January of 9% in the sales of chain stores and mail order houses as compared with January 1929. But this is the smallest percentage of increase for any month since April 1928. Department store sales in January were 2% smaller than in January last year.

Steel has been rather firmer in some directions and railroads reported to be good buyers, if automobile companies are buying sparingly for the time being. Scrap has recently advanced. Pig iron has been quiet and Buffalo is reported 50 cents lower. Copper has been quiet, but steady, and

lead and zinc also rather slow and none too steady. Coal with milder weather has of late met with less demand.

Cotton advanced a cent recently with shorts alarmed by the aggressiveness of the Farm Board which is said to have bought 100,000 bales more of co-operative contracts, making its holdings as commonly understood 300,000 bales. That absorbs a large enough percentage of the floating supply of contracts here rather to overawe the opponents of higher prices. Latterly, too, there has been a better trade demand from the United States, England, France and Germany. Worth Street has had a rather better trade and Manchester also. The domestic consumption of cotton in January was 577,235 bales against 453,892 in December and to be sure 668,286 bales in January last year, 586,142 in January 1928, and 603,242 in 1927. The point is that the consumption in the United States, judging by present appearances, shows some signs of increasing in 1930. The Cotton Textile Merchants Association reported a decrease in stocks in January of about 2% against an increase in December of 7% and ratio of shipments to production in January of 102.5% against 87.9% in December. It is true that the ratio of sales of standard cloths to a curtailed production in January was only 90½% against over 124% in December and that unfilled orders decreased over 9% in January against an increase of 26% in December. But not a few preferred to emphasize the more hopeful features of the report. Spot cotton at the South is quiet with the basis firm and prices 65 points higher than a week ago.

Provisions have been firmer and lard a little higher, with hogs steadily advancing and the cash demand for lard at times good. Rubber has advanced half a cent here and has also risen in London and Singapore with a growing impression that the Dutch committee will be able to effect an agreement to reduce tapping. Coffee has declined, especially Santos with Brazilian markets more or less weak and a political outbreak to-day in Victoria in which 10 persons were killed. Sugar has been dull and 10 to 12 points lower on futures, with a growing belief that restriction of the crop in Cuba is to be abandoned. Refined sugar has dropped to 5.95 cents, following the action of beet root refineries in cutting prices and making them retroactive for some weeks back, something which has also been done by at least one refinery here.

Wheat shows no marked change from a week ago, but it suffers the disadvantage of big stocks and a poor export demand, despite the fact that the Grain Stabilization Corp. has begun to function, it is stated, in half a dozen Western States. The one big desideratum is a good foreign outlet, but Argentina is offering wheat freely to Europe at attractive prices, and this country seems to be shut out of the European market. Canada, too, is doing only a small export business. Corn has had a net decline of less than a cent, despite favorable weather of late and some increase in the country offerings. Some have been buying corn against sales of wheat. The Argentine corn crop, it is said, is likely to be smaller than in recent years. Argentina, however, has a large exportable surplus estimated at 265,000,000 to 300,000,000, and Canada has been buying Argentine corn. Oats declined slightly and rye 1 to 4c., with an absence of foreign demand for rye still plainly felt.

The stock market has recently been firm with call money 4%. United States Steel advanced on the 13th inst. accompanied by American Can, Westinghouse Electric, American Tobacco, Vulcan Detinning, Michigan Steel, Air Reduction and others. To-day a reaction after a rise lasting about three weeks characterized the later trading after a moderate early advance which carried U. S. Steel to a new high for the year. Brokers' loans increased \$48,000,000, which was no surprise. Bank clearings continue to decrease. January exports were \$9,646,000 smaller than in December while imports increased \$3,000,000 over December leaving a balance of trade in favor of this country of \$105,000,000 against \$119,000,000 in January 1929. Bonds of late have been active with sales on the 13th inst. the largest thus far this year. To-day it is true the trading was small with small changes. Liberty and Treasury bonds were slightly lower. Railroad bonds were very dull. Foreign issues were a shade higher.

Boston reported that general business conditions were becoming clearer. Within the next two months it is felt much more will be accomplished in stabilizing the financial and producing lines. The prospect in the building industry is materially brighter, particularly in Boston and every large New England city. The credit situation is apparently clearer than a year ago at this time, and collections have improved slightly. Retail trade is quiet and clearance sales as a whole have been only moderately successful.

Manchester, N. H. wired that it was stated the Amoskeag Manufacturing Co. made a net profit of upward of \$1,500,000 in 1929 as against a loss in 1928 of \$1,723,000. Nashua, N. H. wired that the Nashua Mills of the Nashua Manufacturing Co. are stepping up production as a result of favorable orders received following the opening of the new line about two weeks ago. This plant, which is the largest manufacturer of blankets in the world, is to-day operating at about 50 hours a week in practically every department. This is a satisfactory gain in operating time. The Harris-Emery Woolen Mills at Penacook, N. H., which have been operating only three days a week, due to lack of orders, has received a sizeable order and as a result the entire plant has just been put back on full time. At Suncook, N. H. there is a falling off in production of fine cotton and rayons of the Suncook Mills. The plant is not operating at better than 60% of capacity, but it is not believed that the dull period will be for long at Suncook. At New Auburn, Me., the Barker Mill which produces sheetings and skirtings will shut down for an indefinite period when its present stock runs out, unless business conditions improve. The present run is expected to last about two months.

Spartanburg, S. C. reported that textiles have made no advance from the previous state of protracted inactivity. Here and there a few manufacturers report small sales, but for the most part the goods remain stored in warehouses. But mills continue operations. There is a partial reduction schedule effective in a good many cases but at this season textile executives of the Southeast are extremely reluctant to make more drastic cuts in working hours. A favorable report, it is stated, has been agreed upon by the committee on commerce and manufacturers in the South Carolina House of Representatives on the 48-hour per week bill for all cotton and woolen mills of South Carolina. Charlotte, N. C. reported that the textile industry is slowly and steadily making new advancements. It was added that in spite of the chaotic conditions prevalent for many months, conditions are steadily improving in the textile trade.

At Wilmington, N. C., the Delgado Cotton Mills where 200 weavers have been on a strike for more than a week, it was announced that the dispute had been settled and work resumed. The weavers struck because of the installation of a stretch-out system and a reduction in wages. They asked that their former wage basis be restored. Just what was the basis of settlement was not disclosed. At Winston-Salem, N. C., operation of Joyce Hosiery Mills is well under way. Huntsville, Ala., wired that the Helen Mills have accepted orders that will require the plant to operate day and night for some time.

At Manchester, England, cotton cloths and yarns have latterly been in better demand. Berlin wirelessly the New York "Times" that experts in the textile trade are predicting a crisis in the cotton planting industry and declare that the cotton market may follow the market for sugar, rubber and steel because of permanent over-production. They declare that international regulation may be necessary and add that rayon men also fear that the decline in the price of cotton goods may check recovery in their industry. Two Italian rayon mills have reduced their dividends; one passed it for the second time.

The strike of 25,000 garment workers ended on Feb. 12. This is said to be the shortest general strike in the history of the garment industry.

It was cold here early in the week. On the 10th inst. it was 30 to 40 degrees. On the 11th inst. it was 23 degrees early. Overnight Boston had 22 to 44 degrees; Montreal zero to 30 above; Philadelphia 24 to 42; Portland, Me. 16 to 40; Chicago 24 to 26; Cincinnati 22 to 38; Cleveland 22 to 26; Detroit 18 to 24; Milwaukee 18 to 34; Atlanta 34 to 50; Norfolk 34 to 50; Kansas City 38 to 52; St. Paul 16 to 26; St. Louis 34 to 46; Winnipeg 12 to 18; Denver 46 to 64; Helena 38 to 52; Salt Lake City 36 to 52; Los Angeles 50 to 64; Portland, Ore. 40 to 52; San Francisco 50 to 60; Seattle 36 to 50. On the 12th inst. it was 44 degrees here. It was colder at the West with a cold wave and sub-zero tempera-

tures in the Northwest and Canada. Chicago reported 28 degrees. To-day temperatures here were 27 to 35 degrees with the weather fair and bracing. The forecast was for fair and colder overnight. In Boston it was 32 to 54; Montreal zero to 40 above; Philadelphia 32 to 50; Chicago 14 to 36; Cincinnati 28 to 38; Cleveland 26 to 30; Detroit 20 to 34; Kansas City 30 to 46; St. Paul 8 below to 24 above; St. Louis 28 to 44 above; Winnipeg 28 below to 6 below; San Francisco 58 to 74; Seattle 36 to 38.

**Preliminary Reports to Federal Reserve Board Indicate Falling Off in Department Store Sales in January.**

Department store sales for January were 2% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 490 stores located in leading cities of all Federal Reserve districts. The Board under date of Feb. 8 adds:

For the country as a whole the decrease was the same as that shown in the comparison of December with December a year ago. Per centage changes in sales between January 1929 and January 1930 are given by districts in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales January 1930 Compared with January 1929.	No. Stores Report'y	
		Increase.	Decrease.
Boston.....	+7	41	63
New York.....	+4	24	22
Philadelphia.....	-5	10	31
Cleveland.....	-8	5	31
Richmond.....	+1	13	37
Atlanta.....	-16	5	22
Chicago.....	-7	14	34
St. Louis.....	-9	1	18
Minneapolis.....	-13	9	11
Kansas City.....	-8	2	14
Dallas.....	-12	2	15
San Francisco.....	-2	22	44
United States.....	-2	148	342

**Loading of Railroad Revenue Freight Lower Than in Either of Two Previous Years.**

Loading of revenue freight for the week ended on Feb. 1 totaled 898,894 cars, the Car Service Division of the American Railway Association announced on Feb. 11. This was an increase of 36,273 cars above the preceding week this year but a reduction of 48,260 cars under the same week in 1929 and a reduction of 27,368 cars under the same week in 1928. Details follow:

Miscellaneous freight loading for the week of Feb. 1 totaled 306,045 cars, 26,432 cars below the same week in 1929 and 12,618 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 238,106 cars, a reduction of 7,660 cars under the same week last year and 10,988 cars under the same week two years ago.

Coal loading amounted to 213,833 cars, an increase of 2,740 cars above the same week in 1929 and 33,177 cars above the same week in 1928.

Forest products loading amounted to 48,422 cars, 10,994 cars below the same week last year and 20,990 cars under the corresponding week in 1928.

Ore loading amounted to 7,682 cars, a decrease of 989 cars under the same week in 1929 and 206 cars below the corresponding week two years ago.

Coke loading amounted to 12,155 cars, a decrease of 326 cars under the corresponding week last year but 787 cars above the same week in 1928.

Grain and grain products loading for the week totaled 44,563 cars, a reduction of 5,173 cars under the corresponding week in 1929 and 9,356 cars below the same period in 1928. In the western districts alone, grain and grain products loading amounted to 30,992 cars, a reduction of 3,780 cars under the same week in 1929.

Live stock loading totaled 28,088 cars, 574 cars above the same week in 1929 but 7,174 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 22,214 cars, an increase of 1,383 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 Allegheny and Pocahontas, which showed increases.

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

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Week ended Feb. 1.....	898,894	947,154	926,262
Total.....	4,248,318	4,518,609	4,375,157

**National Building Survey Conference Looks For Increased Activity in Construction Field With Easier Credit Conditions.**

Indications that credit is resuming its flow in normal channels in larger volume, paving the way for increased activity in the construction field, are disclosed in a survey made by the National Building Survey Conference under the direction of the Chairman, Fenton B. Turek, Vice-President of the American Radiator Co. The survey, in which banks, building and loan associations, insurance and mortgage companies co-operated, is said to show that building mortgage conditions on the West Coast are now favorable, money being available in sufficient quantity for prudent residential, renovating and business building loans. The rate varies from 5½ to 7% on a basis of 60% valuation.

In the districts surrounding Cincinnati, Cleveland, St. Louis and St. Paul, it is stated, there has been a particular pick-up during the past week in the mortgage market, with many loans being favorably negotiated at the present time.

It is likewise reported that there is a slight improvement in the situation in New England and that a considerable optimistic attitude has developed in that section regarding the immediate future of the mortgage money market. No favorable change has been noted in the situation in the districts surrounding Chicago, Detroit, Pittsburgh and Indianapolis. This also applies, it is said, to certain spotty conditions in the South, including Atlanta, where sufficient funds have not been received to enable them to enter the mortgage market in a noticeable manner. The Baltimore district in the past few days has shown considerable improvement. Funds have been put out recently from New York and its suburbs on a conservative basis. The situation in the Philadelphia district is improving. Mr. Turk states:

It is with special interest that we are watching building and loan associations, because they play such a large part in home construction and renovating finance. The increasing supply of funds flowing into these channels at this time, particularly in the Eastern district, is a most interesting reflection. The Railroad Co-operative Building and Loan Association, with assets of \$58,000,000 has just made seven building loans which are the first group they have made since Oct. 23.

The general tendency seems to be to pay courteous attention to applications which represent real value and for loans involving betterments and renovation to property. Careful examination of data would indicate that the better classes of people seeking mortgage loans are active at this time and will benefit by filing applications so that their cases may receive consideration as surplus funds come into the mortgage market.

In making public the results of the survey, the Building Survey Conference says:

It was the sense of industrialists meeting with President Hoover after the stock market recession, as well as of the National Business Survey Conference, that a speeding up of construction, repairs, replacements, &c., would serve as one of the most important stabilizing influences in the business situation. The Building Survey Conference was organized in January to carry out this purpose. It brings together for the first time all of the units in the building and construction field.

The work of the conference is under the general direction of a representative executive committee. Particular phases of it are dealt with by special committees among which are the following:

- Building & Loan Committee—Ernest A. Hale (Chairman) Pres., United States League of Building & Loan Associations.
  - Statistical Committee—Thomas F. Holden (Chairman), Vice-President in Charge of Statistics, F. W. Dodge Co.
  - Trade Publications Committee—F. W. Felker (Chairman), Managing Director, Associated Business Papers, Inc.
  - Special Home Financing Committee—M. B. Nelson (Chairman), Pres., Long-Bell Lumber Co.
  - Architects Committee—E. J. Russell (Chairman) Pres., American Institute of Architects.
  - Radio Committee, Frank A. Arnold (Chairman) National Broadcasting Company.
  - Real Estate Committee—Leonard P. Reaume (Chairman) Pres., National Association of Real Estate Boards.
- The following appointments have been made to the Executive Committee: R. B. White, representing important lumber interests; A. C. Pearson, Chairman of the Board, United Business Publishers; William A. Starrett, President of Starrett Brothers, Inc.; George A. Wilson, of Breed, Abbott and Morgan, New York City.

**Orders for Electrical Goods in Fourth Quarter of 1929 Below Those for Third Quarter.**

New orders booked during the fourth quarter of 1929, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were \$288,736,209, as compared with \$338,169,678 for the third quarter of 1929 and \$282,226,449 for the fourth quarter of 1928. Total bookings for 1929 amounted to \$1,290,193,618, an increase of 25% over the \$1,029,721,508 of orders booked in the previous year. The following totals of bookings for each quarter since the beginning of 1924 are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quar.	1924.	1925.	1926.	1927.	1928.	1929.
	\$	\$	\$	\$	\$	\$
1st ..	221,687,030	227,767,511	255,917,883	235,883,303	237,508,001	322,424,619
2d ..	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801	*340,863,112
3d ..	181,160,835	225,184,732	233,873,171	228,610,346	264,466,257	*338,169,678
4th ..	225,070,111	237,225,521	251,442,991	232,877,670	282,226,449	288,736,209
Total	844,555,831	912,234,214	982,089,998	926,724,651	1,029,721,508	1,290,193,618

\* Revised.

**Bank of America N. A. Says Recovery in Basic Lines of Industry Surpasses Expectations—Finds Dullness in Textile Lines.**

Recovery in basic lines of industry during January surpassed expectations while easier money rates and the check to the gold export movement created a more optimistic sentiment in financial markets, according to the current review of the Bank of America N. A. of New York. The review notes that operations in the steel mills increased to within about 10% of the high rate of January 1929; that

activity in automobile manufacturing showed a substantial gain, and that wholesale trade increased in volume. Building continued below the level of a year ago but the volume of construction work was well above it.

A less cheerful picture, however, it is stated, is presented by the dullness in the textile industries and the sharp decline in the prices of principal agricultural products, notably cotton and wheat. Recently, however, some slight improvement was shown in the cotton goods business. As for wheat, world supplies this year are well below those of a year ago and this should eventually be reflected in prices, according to the review.

Asserting that the reduction of the discount rate of the Bank of France from 3½ to 3% is expected to put an end, for the present at least, to any large movement of gold into that country, the review points to the fact that the net export of gold in January amounted only to \$1,700,000, compared with a net export from the entire country in December of about \$65,000,000. Furthermore, it is explained that the net gold export from New York in January was more than offset by the release of \$2,500,000 gold held for foreign account, which resulted in a net gain of \$800,000 gold for the four-week period.

**National Shawmut Bank of Boston Finds Present Credit Conditions Comparable with 1927 and Early 1928.**

The National Shawmut Bank of Boston says:

Recent Federal Reserve statements indicate that present credit conditions are comparable with 1927 and early 1928, which was an easy credit period.

Total Federal Reserve credit is lower now than the corresponding date in 1927 but higher than 1928 (accounted for by increased holdings of United States securities).

"Bills discounted for member banks" reflects the extent to which banks are forced to obtain additional funds for credit extension. As bills discounted by the Federal Reserve banks are less than in 1927 and early 1928, it would appear that present credit conditions are comparable with the earlier periods and that interest rates should seek the levels then prevailing.

**New Building in U. S. During January \$450,000,000 According to Indiana Limestone Company.**

New building in the United States for the first month of the year had a value of approximately \$450,000,000, according to a nationwide survey Feb. 9 by the Indiana Limestone Co. The figures are based on reports from several hundred cities and towns. "The volume of construction during January reflects an increase over the same period of last year," says President A. E. Dickinson. "The building industry is looking forward to a big year." Mr. Dickinson adds:

Reports from 26 States and a conservative estimate of partial returns from the remaining States, would indicate more than \$3,000,000,000 will be spent for public works this year. The largest program, according to reports already submitted, will be carried out by New York, the second largest by Ohio; Texas and Massachusetts rank next.

It is believed the first quarter of 1930 will be about on an even keel with 1929. By the second and third quarter, however, gains should show a marked advance over the past year.

New activity is in evidence in the Middle West. In Chicago the coming World's Fair, air rights over the Illinois Central railroad, and a normal demand for all types of construction are in the offing.

In California, especially in Los Angeles, a lively building program is assured.

Substantial recoveries have marked construction in New York. Public works and commercial and residential types of building show greatest activity.

Despite severe winter weather, an upward trend is noted in the Northwest. A large spring program has been arranged.

Increase in building operations is reported from all parts of the South. Atlanta, Ga., seems to have charted a building course that should double the volume of last year.

In point of valuation of building permits in 20 leading cities, New York heads the list with Chicago, Philadelphia, Detroit, Los Angeles, Boston, Milwaukee, Baltimore, Cleveland, Houston, Pittsburgh, Cincinnati, San Francisco, Seattle, St. Louis, Buffalo, Minneapolis, Indianapolis, Kansas City and Atlanta following in the order named.

**Secretary of Commerce Lamont Sees "Nothing in Business Situation to Be Disturbed About."**

After a study of business survey data received at the Department of Commerce at Washington, Secretary of Commerce Robert P. Lamont finds an approximately normal level in the production and distribution of commodities in the United States for this season. Secretary Lamont is quoted as saying that "there is nothing in the business situation to be disturbed about." In indicating the Secretary's views, a Washington dispatch, Feb. 10, to the New York "Times" said:

He [Mr. Lamont] suggested that in making comparisons against a year ago it would be well to take into account that January and February of 1929 were exceptional months. Ordinarily, he said, January and February represent comparatively "low point periods in the calendar schedule of American business."

"January and February are stock-taking periods for most large corporations, and are not the months in which enterprises are customarily extended," he said, "but we are having very good reports from construction sources. There are grounds for assuming that this is about a normal year.

"One difficulty in the way of general realization of that fact is that our statistics concerning business must be compared with 1929 conditions. And it is obvious that 1929 presented a picture of abnormally stimulated industry in almost every line."

Employment, Mr. Lamont said, is picking up, although somewhat below a year ago. In this connection, he emphasized the importance of the unemployed statistics to be collected this year in connection with the decennial census. Complete returns on a national basis, he asserted, would eliminate speculation as to the real employment situation, and would provide means for remedial action if necessary.

The construction outlook, Mr. Lamont said, continues "good." Steel mills are running at 80% capacity, and fabricating plants making steel shapes for automobiles and other purposes are "filled up" for months to come.

Referring to questions reaching the department concerning the Russian grain situation, Mr. Lamont said that authentic information from official Russian sources showed that the entire country is on a ration basis which amounts to scarcely more than a subsistence quota. According to these sources, he said, Russia is not expected to export any wheat during the 1929-30 season.

### Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist Weekly Index" of wholesale commodity prices stands at 138.1, a decrease of 0.2 point from last week (138.3 revised), and compares with 146.2 during the corresponding period in 1929, a decline of 5.5% for the year. The "Annalist" adds:

Of the eight groups, comprising the composite index, two—the farm products and the metal groups—have made slight advances; all remaining groups show declines. Sharp advances in wheat, hogs and steers in the farm products group are balanced by declines in lamb, cotton, hides hay and wool. In the food products group fluctuations are moderate, except in butter, which advanced sharply, and sugar which went below 5 cents a pound for the first time since last June. Further declines in cotton yarns continue to make new seasonal lows for the textile index. A seasonal advance in bituminous coal prices is partly balanced by a further drop in crude petroleum. Declines in zinc and pig iron prices explain the lowered metals index, and the reaction in lumber prices, after last week's advance, brings the building materials index back to approximately the index of two weeks ago. A sharp decline of lubricating oil to 36.5 cents a gallon, 4 cents lower than last week and 10 cents lower than in June explains the most important index change in the groups.

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

	Feb. 10 1930.	Feb. 4 1930.	Feb. 11 1929.
Farm products.....	134.9	134.8	145.4
Food products.....	140.2	140.5	145.3
Textile products.....	136.9	137.3	154.5
Fuels.....	156.0	155.5	162.6
Metals.....	123.3	123.5	126.9
Building materials.....	150.9	152.2	154.1
Chemicals.....	132.4	132.6	134.6
Miscellaneous.....	117.4	120.6	128.0
All commodities.....	138.1	138.3	146.2

### Upward Turn in Business Indicated in Annalist Index for January.

In presenting on Feb. 14 its index of business activity for January the "Annalist" says:

The "Annalist" index of business activity for January shows a sharp upturn, the preliminary index being 93.3, as compared with 89.6, the revised figure for December. With respect to the movements of the individual components of the business composite, however, the January recovery from the low levels reached in December was decidedly irregular, as shown by the fact that of the eight components for which January data are available four advanced and four declined.

The advance in the combined index, indeed, was brought about entirely by marked improvement in three industries: automobiles, cotton textiles and steel. Electric power production, based on a preliminary estimate of a January output of 8,550,000,000 kilowatt hours, was also higher than in December, but the gain, after allowance for normal seasonal variation and long-time trend, was slight, a fact which is of significance, in view of the all-inclusive nature of the electric power index.

It is also significant that the adjusted index of freight car loadings, which also reflects the trend of activity in a wide group of industries, showed a further decrease in January to 91.0 from 92.3 for December. Bituminous coal production increased by less than the usual seasonal amount in January, causing a decline in the adjusted coal index; and pig iron production declined slightly against a normal seasonal rise, bringing the adjusted pig iron index down to the lowest point reached in two years. There was also a less than normal seasonal gain in zinc production, and, although the resulting decline in the adjusted zinc index was small, the January index figure, at 84.8, was the lowest of any month back to August 1922.

Table 1 shows for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into the "Annalist" index of business activity. Table 2 gives the combined index back to the beginning of 1925.

TABLE 1—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	Jan. 1930.	Dec. 1929.	Nov. 1929.
Pig iron production.....	89.6	91.7	103.7
Steel ingot production.....	84.3	78.4	89.1
Freight car loadings.....	91.0	92.3	92.1
Electric power products.....	*97.5	97.2	98.9
Bituminous coal products.....	90.9	97.3	91.7
Automobile production.....	*103.8	50.8	81.9
Cotton consumption.....	*96.6	85.8	93.8
Wool consumption.....	---	85.7	97.0
Boot and shoe products.....	---	92.9	102.2
Zinc production.....	84.8	85.1	87.8
Combined index.....	*93.3	89.6	94.2

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1925.

	1930.	1929.	1928.	1927.	1926.	1925.
January.....	*93.3	104.1	97.0	100.2	102.3	102.4
February.....	---	104.9	98.9	103.6	103.2	102.9
March.....	---	103.0	98.6	107.0	104.7	102.6
April.....	---	107.5	99.0	103.6	103.7	103.4
May.....	---	108.8	100.4	104.0	101.6	101.4
June.....	---	107.5	97.8	102.8	103.2	98.5
July.....	---	108.5	99.7	100.7	102.8	101.1
August.....	---	106.8	101.3	101.9	105.0	100.7
September.....	---	105.8	101.3	101.1	107.1	100.8
October.....	---	103.6	103.6	97.5	105.0	102.1
November.....	---	94.2	101.5	94.4	103.7	104.0
December.....	---	89.6	99.1	92.3	103.2	105.8

\* Subject to revision. a Revised.

### Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles.

Business and industrial activity in Los Angeles and Southern California, generally, declined during January 1930, both as compared with the corresponding month a year ago and with the preceding month of December. The slowing down of activity is reflected in the figures of bank debits which declined in six of seven cities for which these data are available. Bank debits in Los Angeles during January 1930, were 14.6 and 1/2 of 1% less, respectively, than during January 1929, and December 1929. Despite the lowering of activity in general, the fundamental factors underlying the general business situation are sound.

This is the introductory paragraph of the Monthly Summary of Business Conditions in the Pacific Southwest territory compiled by the Department of Research and Service of the Security-First National Bank of Los Angeles, and released for publication Feb. 1. The summary continues in part:

Operations in oil fields, iron and steel fabricating plants, meat packing establishments, automobile tire factories, and furniture factories in Southern California were, in general, carried on at lower levels during January 1930, than during January 1929. The value of building permits issued in Los Angeles during January 1930, was more than double that of December 1929, and was 21.3% larger when compared with permits issued during January 1929. The comparatively large January building valuation total, however, was due to a few permits issued for large amounts.

The number of business failures in Southern California during the four weeks' period ending Jan. 23 1930, was smaller than the number for the corresponding period of 1929, and was larger than the number for the preceding four weeks period in December.

There was comparatively little difference in the volume of trade at retail during January 1930, as compared with January 1929, as measured by sales of department stores. Some Los Angeles department stores reported small declines which were partly counterbalanced by increases in others. However, the situation in other lines of retail trade was not so favorable in some cases. Commerce through the Los Angeles Harbor during January 1930, was 16.8 and 2.0% less, in tonnage and value, respectively, than during December 1929, and 9.5 and 15.8% larger in tonnage and value, respectively, than during January 1929, according to preliminary figures.

The agricultural situation improved during January. Rain and snowfall in Southern California during the month have improved the hitherto poor condition of pastures and ranges and have replenished the supply of soil moisture for the coming 1930 crops. Seasonal rainfall at most Southern California points is now either approximately the same or ahead of last year's figures, but is still below normal for this season to date.

Marketing of citrus fruits, as indicated by carlot shipments, was in smaller volume during January 1930, than in either January 1929, or December 1929.

#### Banking.

Deposits and loans of Los Angeles banks which are members of the Federal Reserve Bank of San Francisco were smaller on Jan. 22 1930, as compared both with the figures for one year and one month ago. Total deposits on Jan. 22 1930, were nearly 48 million dollars, or 6.1% less than at this time last year, and 644 thousand dollars less than on Dec. 24 1929. Total loans on Jan. 22 1930, stood at 5 1/4 and 13 1/2 million dollars less, respectively, than on Jan. 23 1929, and on Dec. 24 1929. Investment holdings have shown a slight upward tendency in recent weeks which is in contrast to the general downward tendency shown during 1929. The total investments of reporting member banks in Los Angeles on Jan. 22 1930 were approximately 4 million dollars, or 1.9% larger than on Dec. 24 1929, and were 44 1/2 million dollars, or 17.1% smaller than on Jan. 23 1929.

Interest rates generally were unchanged during January.

### Falling Off in New York State Factory Employment Continued in January.

January marked the third successive month that representative New York State factories have reported widespread reductions in employment. A statement issued Feb. 10 by Industrial Commissioner Frances Perkins at Albany estimates that more than 100,000 employees have been laid off by the factories of this State since the middle of October. The Statement of Commissioner Perkins goes on to say:

While a decrease in employment is usual from October to January, the decline this year has been much greater than usual. In October 1929 the factories of New York State were employing more workers than at any time since the end of 1926. In January 1930 they were employing fewer workers than at any other time since the summer of 1928. This is a very low figure for January, probably the lowest January figure ever reached.

All of these statements are founded upon reports from over 1,500 manufacturing firms reporting each month to the Bureau of Statistics and Information of the Department of Labor. The factories were selected to represent the diverse industries located in the State and employ approximately one-third of all factory workers.

#### Decline Widespread in January.

The decline which began in November and enlarged in December continued widespread in January. The index of employment based upon the monthly average for 1925-27 dropped to 92. This decrease is somewhat greater than the usual decrease from December to January, indicating that some industries were reporting greater drops than usual at this season of the year. Eight of the eleven main industry groups showed net decreases in employment from December to January. Over half of the 55 separate industries reduced forces more than 1% while several registered losses in excess of 10%.

However, the decline in January was less than that recorded in December, when employment dropped 4%. Replacement of forces in some steel and automobile plants evidenced some recovery from December. Many brass, copper and aluminum plants took on workers. In general, the other metals lowered employment. A severe cut marked the cooking, heating and ventilating apparatus firms. A general downward trend characterized instruments and appliances, sheet metal and hardware, and firearms, tools and cutlery.

Seasonal activity caused men's clothing, women's apparel and millinery to advance. A number of shoe firms replaced forces. The other clothing, leather and textile groups made reductions. Especially large cuts occurred in many knit goods factories.

Most of the food industries continued to lay off workers but some firms in flour, feed and cereals, sugar and other groceries, and meat and dairy products increased employment.

Good general advances marked pulp and paper makers, but paper goods producers continued to lose. Printers could not hold the December gain. Many drug and industrial chemicals as well as photographic and miscellaneous chemical plants improved. Losses continued in all of the stone, clay and glass and wood industries.

#### Commodity Prices Decline Further According To National Fertilizer Association.

Commodity prices declined three-tenths of 1% during the week ended Feb. 8, according to the wholesale price index of the National Fertilizer Association. The Association's advices, Feb. 10, stated:

Eight groups declined, while only one advanced. Thirty-seven items declined and only 19 advanced. The more important declines occurred in textiles and textile materials; petroleum; fertilizer materials, fats, grains, feeds and livestock; soft wood lumber; and miscellaneous commodities. The only group that advanced was that of foods-other-than-fats.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended February 8 stood at 93.3; for that ended February 1, 93.6; and for that ended January 25, 94.1.

#### Consumption of Crude Rubber Higher in January—Imports Also Increase.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of January is estimated at 36,669 long tons, according to statistics compiled by the Rubber Manufacturers Association. This compares with estimated consumption of 23,531 long tons in December and 43,002 long tons in January 1929. Consumption of reclaimed rubber is estimated at 16,785 long tons for January as compared with 13,233 long tons in December and 19,459 long tons in January 1929.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on Jan. 31 at 120,649 long tons compared with 105,137 long tons as of Dec. 31 and 76,342 long tons as of Jan. 31 1929. Crude rubber afloat for United States ports on Jan. 31 is estimated at 61,863 long tons as against 62,388 long tons on Dec. 31 and 93,333 long tons a year ago.

Imports of crude rubber of all classes into the United States during the month of January totaled 47,462 long tons according to estimate issued by the Association. This compares with imports of 43,542 long tons in December and with 52,305 long tons in January 1929.

#### Shipments of Crude Rubber From Malaya Under New Method of Compilation.

Total shipments of crude rubber from Malaya during January, under a new method of compilation, were 52,330 tons, according to a cable received on Feb. 6 by the Rubber Exchange of New York.

This total is for the territories of Singapore, Penang, Malacca and Port Swettenham, and while not comparable with the total for December, which amounted to 48,513 tons, they showed an increased rate of export to the United States for the month over December.

January shipments to the United States were 32,840 tons, compared with 32,559 tons for December, while exports to the United Kingdom amounted to 11,274 tons, as compared with 7,927 tons during December.

The grand total, as contained in the cable, includes 3,246 tons previously reported, and excludes 435 tons carried over from the end of December. Domestic exports during January from British Malaya were 43,081 tons.

#### Drop in Silver Causes Acute Situation in Chinese Raw Silk Industry—Closing Down of Filatures in Canton.

Canton cables to the National Raw Silk Exchange on Feb. 8 indicated that all filatures in that city are closing down, it being impossible to operate them at present price levels for Chinese raw silk. The Exchange also states that the sharp drop in silver, the cable stated, has brought about an acute situation in the Chinese raw silk industry.

#### World Visible Supply of Coffee Feb. 1, 5,124,144 Bags.

World visible supply of coffee as of Feb. 1 1930, according to an estimate by the New York Coffee & Sugar Exchange was 5,124,144 bags. This, it is stated, compared with actual world supply totaling 5,079,355 bags as of Jan. 1 1930, and 5,037,516 bags on Feb. 1 1929.

#### Lumber Demand Less Than Production.

Lumber orders were about 6% less and shipments were about 7% less than production for the week ended Feb. 8, it is indicated in telegraphic reports from 793 hardwood and softwood mills to the National Lumber Manufacturers' Association. These reports gave combined production as 295,862,000 feet. A week earlier 827 mills gave production as 258,086,000 feet, with new business 13% and shipments 11%, respectively, above that figure. Four hundred and eighty softwood mills reported unfilled orders on hand Feb. 8 as the equivalent of 23 days' production, which may be compared with an equivalent of 24 days' reported by 522 mills a week earlier. For the week, as compared with last year, 385 identical softwood mills reported production 4% less, shipments 16% less and orders 29% less than for the same week a year ago; for hardwoods, 209 identical mills gave production 18% less, shipments 25% less and orders 21% under the volume for the same week last year.

Lumber orders reported for the week ended Feb. 8 1930 by 585 softwood mills totaled 244,392,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 240,026,000 feet, or 7% below production. Production was 258,664,000 feet.

Reports from 230 hardwood mills give new business as 34,409,000 feet, or 7% below production. Shipments as reported for the same week were 33,923,000 feet, or 9% below production. Production was 37,198,000 feet. The Association's statement also shows:

##### Unfilled Orders.

Reports from 480 softwood mills give unfilled orders of 996,670,000 feet on Feb. 8 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 522 softwood mills on Feb. 1 1930, of 1,071,135,000 feet, the equivalent of 24 days' production.

The 341 identical softwood mills report unfilled orders as 918,432,000 feet on Feb. 8 1930, as compared with 1,135,068,000 feet for the same week a year ago. Last week's production of 385 identical softwood mills was 196,794,000 feet, and a year ago it was 205,441,000; shipments were respectively 193,920,000 feet and 231,960,000; and orders received 186,258,000 feet and 261,606,000. In the case of hardwoods, 209 identical mills reported production last week and a year ago of 33,840,000 feet and 41,298,000; shipments, 31,513,000 feet and 41,928,000, and orders, 31,149,000 feet and 39,456,000.

##### 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. 8 totaled 141,587,000 feet, of which 42,503,000 feet was for domestic cargo delivery and 30,914,000 feet export. New business by rail amounted to 59,514,000 feet. Shipments totaled 132,414,000 feet, of which 57,524,000 feet moved coastwise and intercoastal and 14,698,000 feet export. Rail shipments totaled 51,537,000 feet and local deliveries 8,655,000 feet. Unshipped orders totaled 635,191,000 feet, of which domestic cargo orders totaled 271,040,000 feet, foreign 160,211,000 feet and rail trade 203,939,000 feet. Weekly capacity of these mills is 247,586,000 feet. For the five weeks ended Feb. 1, 140 identical mills reported orders 18.1% over production and shipments were 11% over production. The same mills showed a decrease in inventories of 3% on Feb. 1, as compared with Jan. 1.

##### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 143 mills reporting, shipments were 15% below production, and orders 12% below production and 4% above shipments. New business taken during the week amounted to 52,374,000 feet (previous week at 136 mills 55,923,000); shipments, 50,589,000 feet (previous week 54,936,000), and production, 59,685,000 feet (previous week 54,803,000). The three-year average production of these mills is 71,157,000 feet. Orders on hand at the end of the week at 112 mills were 169,071,000 feet. The 132 identical mills reported a decrease in production of 14% and in new business a decrease of 36% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 77 mills as 22,733,000 feet, shipments 30,140,000 and new business 27,020,000 feet. Sixty identical mills reported a decrease of 11% in production and of 19% in new business when compared with last year.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 14 mills as 2,469,000 feet, shipments 11,734,000 and orders 10,208,000 feet. The same number of mills reported production 65% less and orders 9% more than that reported in 1929.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from eight mills as 1,968,000 feet, shipments 3,898,000 and new business 2,966,000. The same number of mills reported production 52% less and new business 69% less than that reported a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 22 mills as 3,457,000 feet, shipments 1,680,000 and orders 1,528,000. The same number of mills reported an increase in production of 15% and a decrease in orders of 21% when compared with the corresponding week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 109 mills as 10,346,000 feet, shipments 9,548,000 and new business 8,709,000. Thirty-four identical mills reported a decrease in production of 16% and in new business of 33% in comparison with 1929.

The California Redwood Association of San Francisco reports were not received in time for publication.]

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 208 mills as 30,911,000 feet, shipments 30,182,000 and new business 30,904,000. Reports from 187 identical mills showed a decrease in production of 17% and a decrease in new business of 31% when compared with the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 22 mills as 6,287,000 feet, shipments 3,741,000 and orders 3,505,000. The same number of mills reported production 31% less and orders 19% less than that reported for last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED FEB. 8 1930 AND FOR 6 WEEKS TO DATE

Association.	Production. (M Feet)	Shipments. (M Feet)	% of Pro- duc'n	Orders (M Feet)	% of Pro- duc'n
<b>Southern Pine—</b>					
Week—143 mill reports.....	59,685	50,589	85	52,374	88
6 weeks—837 mill reports.....	339,422	306,600	90	332,031	98
<b>West Coast Lumbermen's—</b>					
Week—212 mill reports.....	158,006	132,437	84	141,587	90
6 weeks—1,272 mill reports.....	727,795	750,077	103	801,998	110
<b>Western Pine Manufacturers—</b>					
Week—77 mill reports.....	22,733	30,140	133	27,020	119
6 weeks—457 mill reports.....	124,904	157,553	126	170,185	136
<b>California White &amp; Sugar Pine—</b>					
Week—14 mill reports.....	2,469	11,734	475	10,208	413
6 weeks—144 mill reports.....	32,524	93,981	289	94,001	289
<b>Northern Pine Manufacturers—</b>					
Week—8 mill reports.....	1,968	3,898	198	2,966	151
6 weeks—53 mill reports.....	10,550	27,444	260	24,621	233
<b>Northern Hemlock &amp; Hardwood— (Softwoods)—</b>					
Week—22 mill reports.....	3,457	1,680	49	1,528	44
6 weeks—194 mill reports.....	25,631	11,334	44	13,150	51
<b>North Carolina Pine—</b>					
Week—109 mill reports.....	10,346	9,548	92	8,709	84
6 weeks—645 mill reports.....	59,323	53,182	90	46,954	79
<b>California Redwood—</b>					
Week—(No report.).....					
5 Weeks—73 mill reports.....	36,529	27,388	75	31,466	86
<b>Softwood total—</b>					
Week—585 mill reports.....	258,664	240,026	93	244,392	94
6 weeks—3,675 mill reports.....	1,356,678	1,427,559	105	1,514,406	112
<b>Hardwood Mfrs.' Institute—</b>					
Week—208 mill reports.....	30,911	30,182	98	30,904	100
6 weeks—1,256 mill reports.....	178,109	163,947	92	174,502	98
<b>Northern Hemlock &amp; Hardwood—</b>					
Week—22 mill reports.....	6,287	3,741	60	3,505	56
6 weeks—194 mill reports.....	54,128	29,389	54	27,141	50
<b>Hardwoods total—</b>					
Week—230 mill reports.....	37,198	33,923	91	34,409	93
6 weeks—1,256 mill reports.....	232,237	193,389	83	201,643	87

higher than in the same month last year. Buying in general continued to be of the hand-to-mouth variety, continues the "Age," adding:

January coal production is estimated at 49,750,000 net tons, an increase of 3,550,000 net tons over December 1929, and a decrease of 1,706,000 net tons as compared with production in January 1929. The "Coal Age" index of spot bituminous prices for January (preliminary) was 154¼, which compares with 154½ for December. The corresponding weighted average spot price for last month stood at \$1.88¼, which compares with \$1.87¼ for December.

Conditions in the anthracite markets of the country in January were largely a question of weather. Activity in the domestic sizes, however, was only fair, with consumers and dealers still reluctant to lay in stocks. Chestnut was the leading size. Steam sizes, on the contrary, enjoyed a fairly active demand as a result of the rising call for buckwheat for use as a domestic fuel, which carried the others along with it.

Typographical Union Rejects Pay Increase—Refuses Offer Made by New York Newspaper Publishers of \$1 a Week Rise Instead of Five-Day Week.

Members of Typographical Union No. 6 at a meeting at the Yorkville Casino, 86th Street and Third Avenue, on Feb. 9 rejected by a vote of 1,599 to 1 a proposal of the New York newspaper publishers that they accept \$1 a week wage increase instead of a five-day week. The New York "Times" in reporting this said:

The Union adopted a resolution reiterating its demand for the five-day working schedule. A committee headed by Sigmund Oppenheimer, which has been negotiating with the publishers, was directed to convey the union's refusal to the publishers and to report back to the members at a meeting on the first Sunday in March.

The union, popularly known in New York as "Big Six," first made its request for a five-day week last July at the expiration of the agreement under which the members had been working for three years. As a basis of the next agreement "Big Six" insisted upon a five-day week instead of the present six-day one.

This request the newspaper publishers refused to grant. After a series of conferences with the committee representing "Big Six," and an official of the International Typographical Union, of which "Big Six" is a member, the publishers made a counter-offer of \$1 a week wage increase over the present scale of \$65 a week for day work and \$68 for night work.

This offer was turned over to a committee which reported unfavorably upon it yesterday. Then the vote was taken. The resolution followed a speech by Leon H. Rouse, President of the local.

The request made by "Big Six" would affect about 3,000 men machine operators, make-up men, proofreaders and others employed in the composing rooms of the metropolitan dailies. About 2,000 attended yesterday's meeting.

Petroleum and Its Products—No Immediate Revision of Mid-Continent Crude Prices to Former Levels—California Situation Blamed for Decision of Purchasing Companies.

There will be no immediate upward revision of Mid-Continent crude oil prices to the levels prevailing before the recent cuts, it is announced by W. S. Farish, President of the Humble Oil & Refining Co., subsidiary of the Standard Oil Co. of New Jersey. Mr. Farish was in New York this week conferring with officials of the Standard of New Jersey. Following the meeting, in discussing the general situation, he declared that with California gasoline available in Atlantic Coast markets at eight cents a gallon, or even less, the lowering of crude oil prices in the territories affected by such competition was necessary to protect refiners who purchase a large part of their crude requirements.

Discovery of a new field of high-gravity crude was indicated by the completion by Lion Oil Refining Co. of a wild cat well located three miles from Zwolle field in Louisiana. The wild cat blew in flowing 5,000 barrels of 42 gravity crude daily. It has been brought under control and is flowing 2,000 barrels daily through a choke. This is exceptionally valuable oil because of its high gasoline content and falls within the category of "sweet" crude.

General recognition of the seriousness of the California crude situation is shown in the calling of a conference of business organizations by the Los Angeles Clearing House Association last Monday, Feb. 10. The conference was called to discuss means of arousing public interest in the proper method of conservation. L. P. St. Clair, Executive Vice-President of the Union Oil Co., and a Vice-President of the American Petroleum Institute, reviewed for the conference the general situation, pointing out that the situation of the entire oil industry of the State was precarious, and that the seriousness extended even throughout the nation, all because of the success of a minor number of "irreconcilables" in defeating all measures aimed at conservation in California.

Executives of leading oil companies operating in California have estimated that 600,000 per day is the most that California can safely produce throughout the rest of 1930 without creating a surplus which may affect the oil market

Production, Sales and Shipment of Cotton Cloth in January—Production in Five Weeks of January 323,287,000 Yards, Compared with 243,735,000 Yards in Four Weeks of December.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of January 1930 were made public Feb. 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks, says the Association, which adds:

Production during the five weeks of January amounted to 323,287,000 yards, or at the rate of 64,657,000 yards per week.

Shipments during the month of January were 331,481,000 yards, equivalent to 102.5% of production. Sales during the month were 292,034,000 yards, or 90.3% of production.

Stocks on hand at the end of the month amounted to 452,819,000 yards, representing a decrease of 1.8% during the month.

Unfilled orders on Jan. 31 were 391,571,000 yards, representing a decrease of 9.2% during the month.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics January 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of January cover a period of five weeks.

January 1930 (Five Weeks).

Production was.....	323,287,000 yards
Sales were.....	292,034,000 yards
Ratio of sales to production.....	90.3%
Shipments were.....	331,481,000 yards
Ratio of shipments to production.....	102.5%
Stocks on hand Jan. 1 were.....	461,013,000 yards
Stocks on hand Jan. 31 were.....	452,819,000 yards
Change in stocks.....	Decrease 1.8%
Unfilled orders Jan. 1 were.....	431,018,000 yards
Unfilled orders Jan. 31 were.....	391,571,000 yards
Change in unfilled orders.....	Decrease 9.2%

The December statistics were given in our issue of Jan. 11, page 204.

Bituminous Coal Markets Continue Activity—Prices Slightly Higher.

Buoyed up by real winter weather, the bituminous coal markets of the United States in the past month maintained the activity begun in December and domestic and industrial demand, with few exceptions, continued at a high rate, the "Coal Age" reports in its current issue. Prices moved up slightly in all but a few markets as compared with the December level and, on the average, were substantially

structure not only in the West Coast State but in the other important centres throughout the country.

Mr. St. Clair made an appeal to the conference to stir up public support of the State conservation law, to the end that litigation affecting it may win priority in court. It is declared probable that if the effort at prorogation of production from California's flush fields is abandoned, crude oil prices will have to be reduced and that the reduction this time will stand for a considerable time.

Texas operators, hampered in their efforts to bring about adequate crude oil curtailment to the level of the demand of their own State, are taking their problem direct to Governor Moody, and are requesting special legislation which will broaden the powers of the State Railroad Commission, which exerts authority over and administers the conservation laws of Texas. The operators are seeking more definite protection for their members who comply with the Commission's orders.

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

Bradford, Pa.-----	\$3.05	Smackover, Ark., 24 and over-----	\$9.90
Corning, Ohio-----	1.75	Smackover, 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
Corleanna, 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-----	1.09
Spindletop, Texas, below 25-----	1.05	Ventura, Calif., 30-----	1.15
Winkler, Texas-----	.65	Petrolia, Canada-----	1.90

**Crude Oil Output in United States Increases.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 8 1930 was 2,613,800 barrels, as compared with 2,595,000 barrels for the preceding week, an increase of 18,800 barrels. Compared with the output for the week ended Feb. 9 1929, of 2,693,550 barrels daily, the current figure represents a decrease of 79,750 barrels per day. The daily average production east of California for the week ended Feb. 8 1930 was 1,905,900 barrels, as compared with 1,884,400 barrels for the preceding week, an increase of 21,500 barrels. The following are estimates of daily average gross production, by districts:

**DAILY AVERAGE PRODUCTION**  
(Figures in Barrels)

Week Ended—	Feb. 8 '30.	Feb. 1 '30.	Jan. 25 '30.	Feb. 9 '29.
Oklahoma-----	631,650	612,000	655,550	728,350
Kansas-----	110,450	110,400	110,400	95,700
Panhandle Texas-----	91,800	87,800	88,150	56,550
North Texas-----	81,850	81,050	80,350	84,200
West Central Texas-----	53,850	55,950	56,250	52,450
West Texas-----	338,300	342,800	337,850	376,650
East Central Texas-----	22,850	21,250	21,150	21,050
Southwest Texas-----	68,050	67,050	67,450	49,350
North Louisiana-----	37,600	36,500	37,150	35,700
Arkansas-----	58,700	57,250	56,850	77,250
Coastal Texas-----	178,400	174,000	169,150	122,000
Coastal Louisiana-----	21,100	21,050	21,250	21,500
Eastern (not incl. Michigan)-----	123,000	123,900	124,600	105,250
Michigan-----	14,000	14,750	15,100	4,350
Wyoming-----	49,650	54,000	47,000	53,700
Montana-----	9,300	9,350	9,900	10,850
Colorado-----	5,050	4,900	4,600	6,500
New Mexico-----	10,300	10,400	10,650	1,950
California-----	707,900	710,600	702,200	789,900
<b>Total-----</b>	<b>2,613,800</b>	<b>2,595,000</b>	<b>2,615,600</b>	<b>2,693,550</b>

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. 8 was 1,495,100 barrels, as compared with 1,472,050 barrels for the preceding week, an increase of 23,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,454,000 barrels, as compared with 1,432,500 barrels, an increase of 21,500 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. 8.	Feb. 1.	Week Ended—	Feb. 8.	Feb. 1.
Oklahoma-----	23,450	23,800	Southwest Texas-----	15,500	15,000
Allen Dome-----	21,050	22,200	Luling-----	10,500	10,400
Bowlegs-----	17,500	17,550	Salt Flat-----	27,900	27,500
Bristow-Slick-----	16,550	16,900	North Louisiana-----	4,600	4,600
Burbank-----	7,950	7,150	Haynesville-----	5,150	5,150
Carr City-----	30,000	28,100	Urania-----	4,950	4,850
Earlsboro-----	44,850	44,600	Arkansas-----	5,200	5,250
East Earlsboro-----	20,550	19,900	Champagnolle-----	41,100	39,550
Little River-----	6,000	6,550	Smackover (heavy)-----	12,800	14,400
Maud-----	69,650	57,150	Coastal Texas-----	25,650	23,900
Mission-----	41,300	42,150	Barbers Hill-----	11,100	12,350
Oklahoma City-----	10,350	12,500	Pierce Junction-----	12,050	12,000
St. Louis-----	7,400	7,200	Raceoon Bend-----	19,100	19,500
Saskaw-----	22,150	23,100	Spindletop-----	12,100	11,900
Searight-----	3,700	4,750	Sugarland-----	1,400	1,500
Seminole-----	23,450	23,150	Coastal Louisiana-----	1,700	1,300
East Seminole-----	56,300	54,900	East Hackberry-----	5,300	5,100
Kansas-----	24,800	23,000	Old Hackberry-----	29,200	33,550
Sedgewick County-----	17,800	17,600	Sulphur Dome-----	5,950	5,950
Panhandle Texas-----	26,100	25,900	Wyoming-----	10,500	10,000
Gray County-----	8,900	9,600	Dominguez-----	33,800	34,500
Hutchinson County-----	9,000	9,300	Elwood-Goleta-----	41,000	41,000
North Texas-----	4,585	45,350	Huntington Beach-----	22,500	22,500
Archer County-----	38,350	39,300	Inglewood-----	14,000	14,000
Wilbarger County-----	17,050	16,500	Kettleman Hills-----	109,000	106,500
West Central Texas-----	88,600	89,800	Long Beach-----	75,000	75,000
Brown County-----	130,650	134,300	Midway-Sunset-----	162,500	167,200
Shackleford County-----	7,200	7,600	Santa Fe Springs-----	29,500	29,500
West Texas-----	5,850	6,000	Seal Beach-----	51,100	51,400
Crane & Upton Counties-----			Ventura Avenue-----		
Howard County-----					
Reagan County-----					
Winkler County-----					
Yates-----					
Balance Pecos County-----					
East Central Texas-----					
Corleanna-Powell-----					

**Substantial Increase in Steel Orders Over Year Ago.**

Unfilled orders on the books of subsidiaries of the United States Steel Corp. as of Jan. 31 1930 amounted to 4,468,710 tons, the highest the figure has been since Jan. 31 1926. At Dec. 31 1929 the unfilled tonnage was 4,417,193 tons, and a year ago it was 4,109,487 tons. Below we show the monthly figures back to 1925. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, p. 2126.

**UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.**

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January-----	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February-----		4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March-----		4,410,718	4,335,206	3,553,140	4,379,855	4,863,504
April-----		4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May-----		4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June-----		4,256,910	3,637,009	3,035,245	3,478,642	3,710,458
July-----		4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August-----		3,658,211	3,624,043	3,146,037	3,542,335	3,512,803
September-----		3,902,531	3,698,368	3,148,113	3,593,509	3,717,297
October-----		4,036,562	3,751,030	3,341,040	3,683,661	4,109,183
November-----		4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December-----		4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

**Weekly Refinery Statistics for the United States.**

According to the American Petroleum Institute, companies aggregating 3,484,400 barrels, or 95.4% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Feb. 8 1930, report that the crude runs to stills for

**REFINED PRODUCTS—STANDARD OF NEW YORK REDUCES TANK WAGON GASOLINE—DEMAND INCREASES FOR DOMESTIC HEATING OILS—DIESEL OIL STEADY—NO IMPROVEMENT IN KEROSENE BUSINESS.**

A reduction in tank wagon gasoline prices featured the refined products market during the past week. Standard Oil Co. of New York made the move, cutting the price one cent per gallon throughout New York and New England. The new tank wagon price in New York City is 13.3 cents per gallon, while the service station price remains unchanged at 15.3 cents per gallon, exclusive of the State tax.

Bulk gasoline demand has maintained a fairly steady tone this week but business is not as great as anticipated. The uncertainty of the weather is blamed for this, however, making the basic cause seasonal, rather than otherwise. More activity is shown by buyers in making inquiries, but they are not placing business in the usual volume. The Mid-Continent crude situation is holding back buying movement considerably, due to the general belief that the lower crude prices now in effect must eventually be reflected in the refined products market. The tank car price of U. S. motor gasoline remains unchanged at 8 3/4 cents per gallon at refinery.

There is a better interest shown in domestic heating oils, as consumption has increased steadily during this season, and prices are firmly established. Movement against contracts has been good and repeat orders have been frequent.

Diesel oil continues steady at \$2 per barrel, with consumption satisfactory.

In the California gasoline situation it is reported that shipments are available in cargo lots at 8 cents c.i.f. Eastern ports, while one factor reports that he was offered a lot at slightly less than this quotation.

In the kerosene division conditions are not so satisfactory. Consumption is keeping up fairly well but stocks are increasing rapidly. Refiners have been able thus far to maintain the level of 7 3/4 cents per gallon for 41-43 water white at refineries, however.

The price changes of the week follow:

Feb. 11.—Standard Oil Co. of New York announces reduction of one cent per gallon in tank wagon gasoline, effective throughout New York State and New England.

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

NY (Bayonne) \$ .08 1/2 @ \$ .08 3/4	Arkansas-----	\$.06 3/4	North Louisiana-----	\$.07 1/4	
West Texas-----	\$.06 3/4	California-----	\$.08 1/4	North Texas-----	\$.06 3/4
Chicago-----	\$.09 1/4	Los Angeles, export-----	\$.07 1/2	Oklahoma-----	\$.07
New Orleans-----	\$.07 3/4	Gulf Coast, export-----	\$.08 1/4	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 3/4 @ \$ .08	Chicago-----	\$.05 1/2	New Orleans-----	\$.07 3/4	
North Texas-----	\$.05 1/2	Los Angeles, export-----	\$.05 1/2	Tulsa-----	\$.06 3/4

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

New York (Bayonne) \$1.05	Los Angeles-----	\$.85	Gulf Coast-----	\$.7 1/2	
Diesel-----	2.00	New Orleans-----	.95	Chicago-----	.55

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

New York (Bayonne) \$ .05 3/4	Chicago-----	\$.03	Tulsa-----	\$.03
-------------------------------	--------------	-------	------------	-------

the week show that these companies operated to 69.7% of their total capacity. Figures published last week show that companies aggregating 3,469,350 barrels, or 95% 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 71.4% of their total capacity, contributed to that report. The report for the week ended Feb. 8 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	3,181,600	75.0	7,892,000	6,850,000
Appalachian.....	91.0	623,500	76.4	1,528,000	686,000
Indiana.....	98.6	1,843,200	74.2	7,070,000	3,068,000
Okl., Kans., Missouri.....	89.1	1,850,100	64.2	4,447,000	2,919,000
Texas.....	90.3	3,693,900	75.1	7,579,000	12,527,000
Louisiana-Arkansas.....	96.8	1,307,000	71.3	2,466,000	2,234,000
Rocky Mountain.....	93.6	379,000	38.8	2,674,000	1,022,000
California.....	99.3	4,129,700	66.2	15,641,000	109,651,000
Total week Feb. 8.....	95.4	17,008,000	69.7	49,297,000	138,957,000
Daily average.....		2,429,700			
Total week Feb. 1.....	95.0	17,339,100	71.4	49,180,000	138,530,000
Daily average.....		2,477,000			
Texas Gulf Coast.....	99.4	2,870,100	78.3	6,534,000	9,821,000
Louisiana Gulf Coast.....	100.0	904,300	87.6	2,093,000	1,407,000

x Revised, due to transfer of approximately 2,000,000 barrels to unfinished oils in Louisiana Gulf Coast.  
 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.

**Steel Production Makes Slight Gain—Demand Also Increases—Pig Iron Price Lower.**

Steel demand, after rebounding sharply in January, is not only holding its own, but in the aggregate, has shown a further slight gain, reports the "Iron Age" of Feb. 13 in its current review of iron and steel conditions. The most recent expansion of business, however, has not been shared in by all producers. Whereas steel ingot output at Chicago has risen to 90% of capacity, at Pittsburgh it remains at 75% and in the Youngstown district has declined a few points. The average for the country at large has advanced to 79% compared with nearly 77% a week ago, says the "Age", which further states:

Rail releases help account for the high rate of production in the Chicago district. One Lake Michigan rail mill is now running full and the other will reach capacity operations by the end of the month. Bookings in other products are also large, with deliveries on plates, shapes and bars now ranging from four to six weeks. Last month's specifications for soft steel bars at Chicago were 16% larger than in January 1929.

The outlook in heavier rolled products is generally favorable, thanks to railroad equipment purchases and structural steel awards. The Van Sweringen lines have placed 13,500 freight cars in the last fortnight and may soon purchase 2,500 additional. Fabricated steel lettings were in heavy volume for the third week, totaling 52,000 tons, compared with 52,500 tons last week and 53,000 tons two weeks ago. Electrification work for the Pennsylvania Railroad, 12,000 tons, and a New York subway section, 6,800 tons, were conspicuous among the current contracts.

Chicago mills look for the early release of 100,000 tons of plates for a gas line pipe contract placed last fall. Among prospective pipe projects is a 500-mile line to be built in northwestern Texas by the South Plains Pipe Line Co., a subsidiary of the Prairie Oil & Gas Co. Chicago reports the award of 2,000 tons of plates for oil storage tanks, with 20,000 tons of such work in sight. Shipbuilders are figuring on four tankers, requiring 8,000 tons of plates, for Pacific Coast oil companies.

Demand for automobile steel, although still gaining, is not well diversified. A Cleveland bar mill is operating at 100%. Similarly, a number of sheet and strip mills are running well, with schedules arranged for two weeks or more, but other makers of flat-rolled products continue on a day-to-day basis. January production of motor cars totaled 300,000 units, compared with slightly more than 400,000 in the first month of 1929. While the Ford and Chevrolet companies promise to show a material increase in output this month, makers of medium and high-priced cars will probably do little better than maintain their January rates.

The bulk of the steel being bought is for prompt requirements. The caution that still dominates the policy of buyers is reflected in the hesitancy of container manufacturers in releasing orders against tin plate contracts. Tin mills, however, are keeping their schedules well adjusted to actual demand, with present operations at 75%.

The gain of 51,517 tons in the unfilled orders of the United States Steel Corp. in January brought the total to 4,468,710 tons, compared with 4,109,487 tons one year previous and 4,275,947 tons two years ago. Total bookings, however, are less significant than the rate of specifying. Production in both January 1929 and January 1928, was larger than last month.

January production of steel ingots for the entire industry was 3,786,319 tons or 140,234 tons a day. The daily rate, although 21% greater than in December, was the smallest for any initial month since 1924.

Irregularities in steel prices have not disappeared, but the trend is toward a steadier market. A number of leading sheet mills have announced that they will not accept orders at less than 2.65c., Pittsburgh, for black sheets, 3.30c. for galvanized and 2.10c. for blue annealed light plates. An expansion in demand for metal furniture sheets has brought out concessions of \$2 a ton to 3.90c. a lb., Pittsburgh.

Scrap markets, although still rather apathetic, are slightly stronger. Heavy melting grade has advanced 25c. a ton at Pittsburgh, Chicago, Cleveland and Cincinnati, and 50c. at Buffalo.

Pig iron demand is spotty, with some melters still buying from hand to mouth and others using up tonnage still due on contracts. Shipments, however, show an upward tendency, particularly to automotive foundries. The price situation is tenser in districts where Alabama iron is competitive.

In the New York district Buffalo foundry iron has broken 50c. a ton to \$16, furnace.

Domestic and foreign producers of ferromanganese have adopted quantity differentials. The new schedule ranges from \$94 a ton, seaboard, for 2,000 tons or more to about \$118 a ton, f.o.b. furnace, for lots of 500 to 999 lb. packed in barrels.

The "Iron Age" composite for pig iron has declined from \$18.17 to \$18 a ton, the lowest figure since October 1928. Finished steel is unchanged at 2.305c. a lb., as the following table shows:

Finished Steel.		Pig Iron	
Feb. 10, 1930, 2.305c. a Lb.		Feb. 10, 1930, \$18.00 a Gross Ton.	
One week ago.....	2.305c.	One week ago.....	\$18.17
One month ago.....	2.319c.	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.....	15.72

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

High.		Low.	
1929.....	2.412c. Apr. 2	1929.....	\$18.71 May 14
1928.....	2.391c. Dec. 11	1928.....	\$18.21 Dec. 17
1927.....	2.453c. Jan. 4	1927.....	\$18.59 Nov. 27
1926.....	2.453c. Jan. 5	1926.....	\$17.54 Jan. 4
1925.....	2.560c. Jan. 6	1925.....	\$19.46 July 13
		1925.....	\$18.96 July 7

Steel requirements of the country continue to expand but at a slower rate than in January and less evenly distributed both as to consumers and producers, states the "Iron Trade Review" of Cleveland of this week. Those districts deriving major support from the railroads, bent on retaining their title of premier consumer of steel, are more active than those largely dependent upon the automotive industry, continues the "Review", which further goes on to say:

January's rebound was the sharper because of the extremely poor showing of December. For last month's rate of increase to have extended into February would have required a surge in demand foreign to the season. Hence there is no abatement of the expectation that once the industry gains its second wind this month it will again move forward.

Chicago district mills, rolling customary first-quarter track material and entering heavier specifications from freight car builders, have stepped up their operations to 85-88% compared with 90 a year ago. Pittsburgh mills, in a more spotty automotive situation, are holding at 75%. Youngstown mills also are at 75%, a fractional gain over last week.

Eastern mills are on more solid ground this week, averaging 80%. Thirty of the 34 open-hearth furnaces at Cleveland are active, a decline of two. Steel corporation subsidiaries, at 80% last week and 75 two weeks ago, are operating this week at 82%. Independents are averaging 76% and the entire industry 78, contrasted with a general rate of 87% a year ago.

Now that production has made a heartening and unexpectedly-rapid comeback thus far in 1930, increasing concern is manifest over prices. It seems certain that an effort will be made in the next thirty days to advance prices from the low levels to which they retreated last month. If past experience is any criterion, however, consumers will be permitted some coverage before the higher levels are made effective.

To the 11,350 freight cars ordered by the Chesapeake & Ohio, Pere Marquette and Hocking Valley railroads and 2,150 by the Erie will shortly be added 2,000 by the Seaboard Air Line and 1,800 by the Louisville & Nashville. February looks like a 17,000-car month, compared with 4,966 in January, 9,710 in December and 13,196 in January, 1929. American Refrigerator Transit Co. is inquiring for 1,000 refrigerator cars. New York Central has ordered 15 locomotives, with new locomotive inquiry totaling seven. At Chicago 12,000 tons of tract fastenings was placed.

Automobile production, estimated at 275,000 units for January compared with 120,000 in December and 401,000 last January, will probably show a slight appreciation in the daily rate in February. The industry's steel requirements are spotty. Ford needs are more widely distributed as this maker continues its policy of decentralizing manufacturing. General Motors units as a whole are operating better than independents, and steelmaker with General Motors affiliations benefit accordingly.

Structural steel awards this week approximated 60,000 tons, against 48,100 tons last week and 38,900 tons a year ago. Bridge work is developing in all districts. For its eastern electrification program the Pennsylvania railroad has brought 11,000 tons of structurals.

On some sizes of bars and plates at Chicago deliveries are now four to six weeks deferred. Pending oil tank plate work at Chicago aggregates 25,000 tons. Fourteen thousand tons of plates will be bought for two Mallory Line steamers. Over 100,000 tons of plates may be placed soon for the Texas-Chicago line, with a 500-mile line in prospect. The reduction in the Federal Reserve discount rate may expedite financing of some pipe line projects.

Emphasis in pig iron is on shipments rather than sales, to be expected at this season. Pittsburgh reports steelworks taking more iron. A Virginia pipemaker has closed on 15,000 tons. Pig iron prices generally are steady, as are those on beehive coke in the absence of forced sales. Despite the recent \$1 reduction, semi-finished steel, especially sheet bars and wire rods, continues under pressure. Wire products quotations are less steady. Galvanized sheets again have been reduced at Chicago.

Pig iron's fractional gain in the daily rate of January over December was considerably bettered by steel ingots, the daily ingot rate of 140,234 tons in January comparing with 115,851 tons in December and 166,309 tons in January, 1929. In ingots as in pig iron, January was the first month since last May to record improvement. The Steel corporation's fifth consecutive gain in unfilled tonnage, as of Jan. 31, brought obligations to 4,468,710 tons, the highest since Feb. 28, 1926.

Apparently denoting stabilization of prices, "Iron Trade Review" composite of iron and steel products is unchanged for the second consecutive week, at \$35.24, after having declined continuously since early December. A year ago this index was at \$36.25.

Ingot production of the United States Steel Corp. has been increased and is now between 83 and 84% of theoretical capacity, compared with about 80% in the preceding week and 77% two weeks ago, states the "Wall Street Journal" of Feb. 11. The "Journal" continues:

Independent steel companies have kept pace with the gain made by the Steel Corp., and are running at approximately 76%, against 73% last week and 70% two weeks ago.

For the entire industry the average is now between 79 and 80%, contrasted with around 76 1/2% in the previous week and 73 1/2% two weeks ago. At this time last year the Steel Corp. was running at 89%, with independents at 84%, and the average was slightly better than 86%.

In the second week of February in 1928 the Steel Corp. was producing ingots at better than 90%, independents at a shade over 80%, and the average for the industry was nearly 85%.

**Output of Bituminous Coal Lower—Anthracite Production Increases.**

According to the United States Bureau of Mines, Department of Commerce, 11,624,000 net tons of bituminous coal were produced in the week ended Feb. 1, as compared with 11,675,000 tons in the same period last year and 11,703,000 tons in the week ended Jan. 25 1930. The total output of Pennsylvania anthracite during the week ended Feb. 1 1930 is estimated at 1,861,000 tons as against 1,718,000 tons during the corresponding period in 1929 and 1,749,000 tons during the week ended Jan. 25 last.

For the coal year to Feb. 1 1930, the production of bituminous coal amounted to 438,570,000 net tons as compared with 424,088,000 tons in the coal year to Feb. 2 1929. The Bureau's statement says:

**BITUMINOUS COAL.**

The total production of soft coal during the week ended Feb. 1 1930, including lignite and coal coked at the mines, is estimated at 11,624,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 79,000 tons, or 0.7%. Production during the week in 1929 corresponding with that of Feb. 1 amounted to 11,675,000 tons.

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

1929-30			1928-29		
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.	
Jan. 18.....	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. a.....	11,703,000	426,946,000	11,771,000	412,413,000	
Daily average.....	1,951,000	1,691,000	1,962,000	1,635,000	
Feb. 1. b.....	11,624,000	438,570,000	11,675,000	424,088,000	
Daily average.....	1,937,000	1,697,000	1,946,000	1,642,000	

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to Feb. 1 (approximately 259 working days) amounts to 438,570,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29.....424,088,000 net tons | 1926-27.....487,331,000 net tons  
 1927-28.....397,549,000 net tons | 1925-26.....448,332,000 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. 25 is estimated at 11,703,000 net tons. Compared with the output in the preceding week, this shows an increase of 1,036,000 tons, or 9.7%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

State—	Week Ended				Jan. 1923 Average a.
	Jan. 25 '30.	Jan. 18 '30.	Jan. 26 '29.	Jan. 28 '28.	
Alabama.....	348,000	308,000	337,000	357,000	434,000
Arkansas.....	52,000	57,000	55,000	30,000	30,000
Colorado.....	317,000	295,000	285,000	223,000	226,000
Illinois.....	1,707,000	1,388,000	1,519,000	1,381,000	2,111,000
Indiana.....	421,000	347,000	400,000	396,000	659,000
Iowa.....	114,000	109,000	91,000	103,000	140,000
Kansas.....	d	d	d	67,000	103,000
Kentucky—Eastern.....	1,041,000	946,000	1,043,000	858,000	607,000
Western.....	341,000	285,000	379,000	359,000	240,000
Maryland.....	63,000	62,000	65,000	63,000	55,000
Michigan.....	17,000	16,000	15,000	20,000	32,000
Missouri.....	96,000	92,000	97,000	89,000	87,000
Montana.....	84,000	77,000	73,000	69,000	82,000
New Mexico.....	68,000	62,000	63,000	70,000	73,000
North Dakota.....	74,000	66,000	58,000	44,000	50,000
Ohio.....	522,000	469,000	433,000	196,000	814,000
Oklahoma.....	87,000	90,000	92,000	72,000	63,000
Pennsylvania.....	2,660,000	2,503,000	2,886,000	2,630,000	3,402,000
Tennessee.....	132,000	115,000	117,000	108,000	133,000
Texas.....	14,000	12,000	18,000	28,000	26,000
Utah.....	155,000	152,000	159,000	133,000	109,000
Virginia.....	273,000	262,000	303,000	230,000	211,000
Washington.....	61,000	51,000	45,000	50,000	74,000
W. Va.—Southern. b.....	2,154,000	2,026,000	2,210,000	1,815,000	1,168,000
Northern. c.....	656,000	656,000	787,000	748,000	728,000
Wyoming.....	182,000	156,000	168,000	141,000	186,000
Other States.....	64,000	65,000	73,000	5,000	7,000
Total bituminous coal.....	11,703,000	10,667,000	11,771,000	10,285,000	11,850,000
Pennsylvania anthracite.....	1,749,000	1,415,000	1,667,000	1,214,000	1,968,000
Total all coal.....	13,452,000	12,082,000	13,438,000	11,499,000	13,818,000

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

**PENNSYLVANIA ANTHRACITE.**

The total production of Pennsylvania anthracite during the week ended Feb. 1 is estimated at 1,861,000 net tons. This is an increase of 112,000 tons, or 6.4%, over the output in the preceding week. Production during the week in 1929 corresponding with that of Feb. 1 amounted to 1,718,000 tons.

**Estimated Production of Pennsylvania Anthracite (Net Tons).**

Week Ended—	1930		1929	
	Week.	Daily Average.	Week.	Daily Average.
January 18.....	1,415,000	235,800	1,789,000	298,200
January 25.....	1,749,000	291,500	1,667,000	277,800
February 1.....	1,861,000	310,200	1,718,000	286,300

**BEEHIVE COKE.**

The total production of beehive coke during the week ended Feb. 1 is estimated at 65,500 net tons. This is in comparison with 67,400 tons in the preceding week, and 105,100 tons during the corresponding week in 1929. The following table apportions the tonnage by regions.

**Estimated Production of Beehive Coke (Net Tons).**

Region—	Week Ended			1930 to Date.	1929 to Date. a
	Feb. 1 1930. b	Jan. 25 1930. c	Feb. 2 1929.		
Pennsylvania, Ohio and West Virginia.....	55,800	56,700	94,000	276,400	442,400
Georgia, Ky., Tenn., and Virginia.....	5,700	6,900	4,500	30,100	27,200
Colorado, Utah & Wash.....	4,000	3,800	6,600	15,400	28,800
United States total.....	65,500	67,400	105,100	321,900	498,400
Daily average.....	10,917	11,233	17,517	11,496	17,800

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.

**Coal Wage Accord Voted in Chicago—Dealers' Association Accepts Modified Demands of Teamsters' Union—Ten-Hour Day as Basis.**

From its Chicago bureau the "Wall Street Journal" of Feb. 5 reported the following:

The Chicago Coal Merchants' Association unanimously voted to accept a modification of the demands of the Chicago Coal Teamsters' Union.

Instead of a nine-hour day for all classifications of the 9,000 workers and a 90-cent increase a day in the pay of chauffeurs, with \$6 a day for helpers the labor committee of the association will proceed to negotiate a new scale on the basis of a 10-hour day with a 40-cent a day increase to chauffeurs and helpers and 15 cents a ton shoveling charge for hikers instead of 10 cents a ton.

There will be no change in day labor so far as placing the men on a straight day basis is concerned. Wages will continue on piece rate and when the new scale is completed it will be retroactive as of Jan. 1 1930, when the old contract expired. The new contract will be for two years. This is the first time in the history of the wage negotiations with the union that a two-year contract has been agreed on. Heretofore the contracts have been for one year only.

The only agreement gave chauffeurs working ten hours a day a wage of \$8.10. Chauffeurs' helpers received \$6.10. Milton Booth, President of the union, demanded \$9 a day for nine hours' work for the chauffeurs and \$6 a day for nine hours' work for the chauffeurs' helpers.

The union also asked a nine hour day for hikers, the men who carry in the coal and work on a piece basis at 55 cents an hour.

**Preliminary Estimates of Production of Coal and Beehive Coke for the Month of January 1930.**

The following preliminary estimates for the month of January, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that about 49,750,000 net tons of bituminous coal were produced in January 1930, an increase of 3,550,000 tons as compared with the previous month, but represented a decrease of 1,706,000 tons as compared with the output in the month of January 1929. Anthracite production during the month under review showed a decrease of 428,000 net tons as compared with the corresponding month in the preceding year, and was 749,000 tons below the total output for the month of December 1929. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).
January 1930 (preliminary) a			
Bituminous coal.....	49,750,000	26.4	1,884,000
Anthracite.....	6,909,000	26.0	265,700
Beehive coke.....	312,600	27.0	11,578
December 1929 (revised)—			
Bituminous coal.....	46,200,000	25.0	1,848,000
Anthracite.....	7,658,000	25.0	306,000
Beehive coke.....	344,900	25.0	13,796
January 1929—			
Bituminous coal.....	51,456,000	26.4	1,949,000
Anthracite.....	7,337,000	26.0	282,000
Beehive coke.....	479,100	27.0	17,744

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve Banks on Feb. 12, 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 \$19,700,000 in holdings of bills bought in open market and small increases in holdings of discounted bills and U. S. securities. Member bank reserve deposits declined \$31,200,000, Government deposits \$13,800,000, Federal Reserve note circulation \$1,000,000 and cash reserves \$3,000,000.

Total bills and securities were \$19,400,000 below 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 an increase of \$24,600,000 at the Federal Reserve Bank of New York and decreases of \$10,800,000 at San Francisco, \$8,900,000 at Chicago and \$2,400,000 at Boston. The System's holdings of bills bought in open market declined \$19,700,000 and of Treasury certificates and bills \$14,200,000, while holdings of Treasury notes increased \$15,000,000.

Federal Reserve note circulation increased \$8,700,000 during the week at the Federal Reserve Bank of Cleveland, \$4,000,000 at Philadelphia, \$2,900,000 at Chicago and \$2,700,000 at San Francisco, and declined \$8,400,000 at New York, \$4,700,000 at Boston and \$2,000,000 at St. Louis.

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 1077 and 1078.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 12, is as follows:

	Increase (+) or Decrease (—) During		
	Feb. 12 1930.	Week.	Year
Total reserves.....	\$ 3,173,457,000	—2,978,000	+325,308,000
Gold reserves.....	2,974,978,000	—1,585,000	+288,757,000
Total bills and securities.....	1,147,838,000	—19,399,000	—333,414,000
Bills discounted, total.....	381,914,000	+492,000	—522,035,000
Secured by U. S. Govt. obligations.....	212,650,000	+14,722,000	—405,094,000
Other bills discounted.....	169,264,000	—14,230,000	—116,941,000
Bills bought in open market.....	276,084,000	—19,707,000	—114,974,000
U. S. Government securities, total.....	478,560,000	+716,000	+301,390,000
Bonds.....	69,592,000	—87,000	+18,000,000
Treasury notes.....	186,182,000	+14,956,000	+89,339,000
Certificates of indebtedness.....	222,786,000	—14,153,000	+194,051,000
Federal Reserve notes in circulation.....	1,682,444,000	—1,037,000	+22,667,000
Total deposits.....	2,388,871,000	—430,000	—32,651,000
Members' reserve deposits.....	2,307,658,000	—31,196,000	—64,964,000
Government.....	11,743,000	—13,809,000	—9,119,000

**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 \$48,000,000, the total on Feb. 11 1930 being \$3,450,000,000 as compared with \$6,804,000,000, the high record in all time established on Oct. 2 1929 and 5,568,000,000 on Feb. 13 1929.

The loans "for own account" decreased during the week from \$928,000,000 to \$924,000,000 and loans "for account of others" from \$1,547,000,000 to \$1,536,000,000, but loans "for account of out-of-town banks" increased from \$927,000,000 to \$989,000,000.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.**

	New York.		
	Feb. 11 1930.	Feb. 5 1930.	Feb. 13 1929.
Loans and Investments—total.....	\$ 7,525,000,000	7,551,000,000	7,187,000,000
Loans—total.....	5,611,000,000	5,648,000,000	5,304,000,000
On securities.....	2,912,000,000	2,921,000,000	2,817,000,000
All other.....	2,700,000,000	2,727,000,000	2,487,000,000
Investments—total.....	1,940,000,000	1,903,000,000	1,883,000,000
U. S. Government securities.....	1,110,000,000	1,096,000,000	1,128,000,000
Other securities.....	803,000,000	806,000,000	755,000,000
Reserve with Federal Reserve Bank.....	742,000,000	747,000,000	740,000,000
Cash in vault.....	49,000,000	49,000,000	61,000,000
Net demand deposits.....	5,218,000,000	5,300,000,000	5,294,000,000
Time deposits.....	1,223,000,000	1,241,000,000	1,182,000,000
Government deposits.....	2,000,000	4,000,000	12,000,000
Due from banks.....	76,000,000	77,000,000	95,000,000
Due to banks.....	911,000,000	950,000,000	943,000,000
Borrowings from Federal Reserve Bank.....	37,000,000	11,000,000	174,000,000
Loans on secur. to brokers & dealers;			
For own account.....	924,000,000	928,000,000	1,097,000,000
For account of out-of-town banks.....	989,000,000	927,000,000	1,859,000,000
For account of others.....	1,536,000,000	1,547,000,000	2,612,000,000
Total.....	3,450,000,000	3,402,000,000	5,568,000,000
On demand.....	3,068,000,000	3,029,000,000	4,984,000,000
On time.....	382,000,000	373,000,000	584,000,000
Chicago.			
Loans and Investments—total.....	\$ 1,913,000,000	1,926,000,000	2,076,000,000
Loans—total.....	1,521,000,000	1,532,000,000	1,617,000,000
On securities.....	910,000,000	921,000,000	899,000,000
All other.....	611,000,000	612,000,000	718,000,000
Investments—total.....	392,000,000	394,000,000	459,000,000
U. S. Government securities.....	154,000,000	156,000,000	200,000,000
Other securities.....	239,000,000	239,000,000	259,000,000
Reserve with Federal Reserve Bank.....	169,000,000	170,000,000	179,000,000
Cash in vault.....	16,000,000	17,000,000	18,000,000
Net demand deposits.....	1,196,000,000	1,208,000,000	1,261,000,000
Time deposits.....	602,000,000	601,000,000	682,000,000
Government deposits.....	1,000,000	2,000,000	1,000,000
Due from banks.....	166,000,000	143,000,000	165,000,000
Due to banks.....	315,000,000	303,000,000	330,000,000
Borrowings from Federal Reserve Bank.....	2,000,000	3,000,000	81,000,000

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

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

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2 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 Feb. 5:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 5 shows decreases for the week of \$78,000,000 in loans and investments, \$53,000,000 in time deposits, \$18,000,000 in Government deposits and \$20,000,000 in borrowings from Federal Reserve banks, and an increase of \$58,000,000 in net demand deposits.

Loans on securities increased \$10,000,000 at all reporting banks and \$56,000,000 in the New York district, and declined \$27,000,000 in the Boston district and \$6,000,000 in the Cleveland district. "All other" loans declined \$61,000,000 at all reporting banks, \$41,000,000 in the New York district, \$10,000,000 in the Chicago district and \$6,000,000 in the Boston district, and increased \$7,000,000 in the Philadelphia district.

Holdings of U. S. Government securities show little change for the week, while holdings of other securities declined \$22,000,000 in the New York district, \$10,000,000 in the Chicago district and \$30,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks for the week was a decline of \$15,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 5 1930, follows:

	Increase (+) or Decrease (—) Since		
	Feb. 5 1930.	Jan. 29 1930.	Feb. 6 1929.
Loans and Investments—total.....	\$ 22,127,000,000	*—78,000,000	—168,000,000
Loans—total.....	16,625,000,000	*—51,000,000	+371,000,000
On securities.....	7,691,000,000	*+10,000,000	+133,000,000
All other.....	8,934,000,000	—61,000,000	+238,000,000
Investments—total.....	5,502,000,000	—27,000,000	—539,000,000
U. S. Government securities.....	2,724,000,000	+2,000,000	—379,000,000
Other securities.....	2,777,000,000	—30,000,000	—161,000,000
Reserve with Federal Res've banks.....	1,701,000,000	+10,000,000	—50,000,000
Cash in vault.....	222,000,000	—10,000,000	—15,000,000
Net demand deposits.....	13,007,000,000	+58,000,000	—408,000,000
Time deposits.....	6,860,000,000	—53,000,000	—31,000,000
Government deposits.....	18,000,000	—18,000,000	—32,000,000
Due from banks.....	1,109,000,000	+81,000,000	—45,000,000
Due to banks.....	2,898,000,000	+169,000,000	—108,000,000
Borrowings from Fed. Res. banks.....	173,000,000	—20,000,000	—446,000,000

\* Jan. 29 figures revised.

**Would Cancel Debts—Member of British Cabinet Says Method Will be Sought.**

From London, Feb. 9, the New York "Times" reported the following:

The six-line statement by a member of the MacDonald Cabinet, which may or may not be of particular significance is published without comment in the London press. Speaking at the Wesleyan Church at Finchley, William Graham, President of the Board of Trade, is reported to have said:

"We will seek some method of National debt cancellation on new and fair lines in order that social progress, particularly in the more backward countries of the world, may proceed more speedily."

Reports of Chancellor of the Exchequer Snowden's broadcast talk to the United States to-day contain no reference to debt cancellations.

**Failure of London Electrical Loan—92% of £7,000,000 Electrical Offering Unplaced.**

From London, Jan. 31, the New York "Times" reported the following:

In the matter of public subscriptions to new loans, the £7,000,000 issue of 5% stock at 97½ by the Central Electricity Board was a complete failure. The underwriters had to take up this week 92% of the loan.

This is accepted as proof that the investment market is not yet in a position to absorb large amounts of new securities. It is also recognized that the issue was made at a time when large sums were required for meeting

the final call on the government's conversion loan. Moreover, the terms offered were none too generous.

Several important British municipal loans are impending, but their chances for success are diminished by the failure of the electricity issue. A good deal of temporary finance through "bill issues" continues to be done; this is the cheapest form of borrowing at present.

New Capital issues at London during January aggregated £16,925,542, comparing with £5,283,190 in December and with £47,418,161 in January of last year. The total does not include government borrowings or special issues, such as conversions and capitalizations of reserves. Home issues accounted for £11,250,000 of the January total.

### Fears for British Budget—Chancellor Snowden Says Income Tax is Yielding Less Than Estimate.

Leeds (England), Canadian Press advices Feb. 2, published in the New York "Times" state:

The budget estimates of last year will not be realized, unless there is considerable improvement in receipts from income tax in the next 12 months, declared Philip Snowden, Chancellor of the Exchequer, speaking at a dinner of the Leeds Chamber of Commerce last night.

The yield from the stamp duties would probably be several million pounds short of the estimated yield, the Chancellor said, owing to the decreased Stock Exchange activity. The estimated duty was another source that had not come up to expectations. He declined to disclose budget secrets, but declared national finance must pay its way. Mr. Snowden promised, however, that he would not make any raids in the Labor Government's first budget.

### Belgian Minister Blames Wall Street and Higher Duties in U. S. for Diamond Trade Troubles.

Charges that the diamond trade slump which has put Antwerp cutters and their employees on half-time work was the result of the Wall Street slump and the increased duties on diamonds in the United States were made in the Chamber of Deputies at Brussels, Feb. 4, according to a cablegram from that city to the New York "Times" which added:

M. Van Berckelaer, Socialist, questioned Labor Minister Heyman on his failure to pay a dole to the diamond cutters out of work, to which M. Heyman replied that there was no unemployment and that all the workers, in accordance with employers, had been retained at reduced pay and on a restricted output in part.

In outlining the causes for the diamond crisis, M. Heyman mentioned chiefly the Wall Street slump and the higher duties.

### Accumulation of \$200,000,000 in Silver in Bank of Shanghai Reported as one of Causes of Depreciation of Chinese Money—Cities Menaced by War Send Metal for Safekeeping.

From the New York "Times" of Feb. 9 we take the following special correspondence from Shanghai Jan. 11:

Accumulation in the banks of the International Settlement at Shanghai of well more than \$200,000,000 in silver, which is one of the main causes of the depreciation of Chinese money, is largely due to the crippling of business by misgovernments, in the opinion of foreign bankers here.

This enormous store of idle silver, for which there is no call from the interior of China and no market abroad, has forced the exchange of the Chinese dollar down to almost a three-to-one rate as compared to the American dollar. Less than a year ago an American dollar brought around \$2.20 in Chinese money.

This accumulation of silver in Shanghai is attributed to a variety of causes, chief of which, in the opinion of financial experts, are the following: Civil war, official extortion, confiscation of property, brigandage and business paralysis in interior China.

During 1929 China, supposedly united, experienced eight separate civil wars or rebellions, in addition to the costly Russian-Manchurian conflict in the far North.

This almost ceaseless domestic strife has naturally crippled business, increased taxes and kept prospects so uncertain that merchants and bankers in the interior have avoided making future commitments whenever possible.

Because countless cities have been repeatedly in danger of capture, the banks have sent their silver to the International Settlement at Shanghai for safekeeping. Normally more than half of the silver now stored here would be circulating in trade channels up the Yangtze River basin.

The civil wars have so often prompted local authorities to levy special taxes, and have even been used as excuses for immediate confiscation of properties in order to raise emergency defense funds, that money has literally been scared out of the interior cities into the vaults at Shanghai.

Another development which has frightened a vast amount of wealth into the foreign protected area is the fact that the Nanking Government has moved for the confiscation of several large estates, notably the fortune of the descendants of Confucius, and the \$13,000,000 estate left by a former official of the Manchu dynasty.

Following Nanking's lead the local provincial and city Kuomintang party committees have developed the habit of declaring the businesses, properties and even homes of political enemies to be "enemy property," and confiscating them without legal sanction or court action.

This evil has become so flagrant that shortly before Christmas the Nanking Government issued an order that no more "enemy" properties were to be "confiscated at random" by party committees in the interior without first obtaining the permission of the Central Government. The order was well intentioned, but Nanking has not the power to enforce it over more than a small area.

Brigandage is so extensive over many provinces that no one dares to appear prosperous lest he be kidnapped and held for ransom, and in some provinces large bands of brigands levy regular monthly payments upon villages and towns as the price of sparing them from raids of looting parties. The villages and towns must pay, or they will be attacked, looted and burned and their women carried off to the brigand mountain retreats.

Despite these conditions taxes keep mounting in order to pay for the upkeep of the 2,000,000 soldiers maintained by the various Generals—soldiers engaged periodically in factional wars, but rarely sent on missions to capture or scatter the powerful bandit gangs, some of which are several thousand strong.

### Ambassador Edge of France and French Government Drafting Commercial Treaties.

Associated Press accounts from Paris state:

Ambassador Walter E. Edge is now working hard on the preliminary draft of a Franco-American commercial treaty on which he hopes to inaugurate negotiations with the French Government soon. The French Foreign Office also is working independently on a draft of its own.

The proposed treaty is to be substituted for the present *modus vivendi*, which both the United States and France believe should be superseded by a definite long-running treaty, thus placing their growing commercial relations on a more satisfactory basis.

### Denies Free State Seeks a Loan Here—Minister at Washington Terms False the Report an Envoy Is on Way to "Sound" Wall Street.

The following from Washington, Feb. 7 appeared in the New York "Times":

Reports that the Government of the Irish Free State has dispatched a representative to sound the opinion of Wall Street on the flotation of another loan were denied today by Michael MacWhite, the Minister of the Irish Free State to the United States. In a statement he said:

The Minister of the Irish Free State said there was no ground whatsoever for the report published in New York yesterday from Dublin that the Government of the Irish Free State had dispatched a representative to sound the opinion of Wall Street on the flotation of another loan. As a matter of fact, the Free State Government has so far taken no decision with regard to the flotation of the second part of the 1928 loan, the authorized total of which is £15,000,000 (\$72,975,000).

The Irish Free State has no agent or representative in the United States outside of the Minister at Washington and when the loan is issued it will be in the free market and at such a time as will suit the convenience of the Irish Government.

Reference to the Dublin reports was made in these columns Feb. 8, page 906.

### Two Big Italian Banks in Surprise Merger—Credito Italiano and Banca Nazionale di Credito Fuse with Government Sanction.

In Rome (Italy), advices Feb. 11 the New York "Times" stated:

A most important banking amalgamation was announced officially late this evening, causing the greatest surprise in banking circles, where the operations which had been conducted for this fusion were completely unknown. The banks concerned are the Credito Italiano and the Banca Nazionale di Credito, two of Italy's Big Four banks.

For the last two years the Fascist Government has followed the policy of co-ordination and amalgamation among many industrial concerns and the success of this policy led the Government to direct its attention to the activities of Italian banks with a view to secure in that branch of the National economy similar amalgamations. The Government which had been previously informed of the negotiations between the managers of the Credito Italiano and the Banca Nazionale di Credito, encouraged these negotiations, giving at the same time instructions on the lines on which the agreement should be based.

Both banks have been amalgamated into one giant banking institution, which entirely absorbs the activities previously carried on by each of the banks. At the same time the new institution will be divided in two sections: One to be devoted exclusively to banking operations, will receive deposits, etc., the other to operate as a securities corporation, finance industrial undertakings and carry on similar operations. The former section will be known under the name of the Credito Italiano, while the latter will be known as the Banca Nazionale di Credito.

It will be seen that this fusion introduces for the first time in Italy the American banking system and the most beneficial results are expected from it. The new President of the section called Credito Italiano is Signor Feltrinelli, while the President of the other section, Banca Nazionale di Credito, is Deputy Motta. Alberto Pirelli, former President of the International Chamber of Commerce, has been nominated Vice-President of each section. A meeting between the managing directors of the two banks will take place on Saturday to ratify the agreement of the fusion.

### Fall of Spanish Currency Causing Concern in Business.

From Madrid, Feb. 12 the New York "Times" reported the following:

The peseta fell considerably today, and as a result of the continued monetary slump business in all lines began to show a disquieting decline. Speculation in the peseta abroad as a result of lack of confidence in the political situation is felt to be causing the persistent weakness.

It has been learned from authoritative sources that the government Department of Labor has decided to lay off 5,000 State employees, including office and road laborers, in the interests of economy.

Associated Press accounts from Madrid Feb. 12 stated:

The peseta was quoted in the closing unofficial Exchange to-day at 7.92 to the dollar, the lowest figure reached since Domaso Berenguer assumed the Premiership in place of Primo de Rivera. In banking circles it was said, however, there was no basic cause to justify alarm.

### Ecuador Exchange Upset—Apprehension Exists Over Drop in Central Bank's Gold Reserve.

A cablegram to the New York "Times" from Guayaquil Feb. 12 said:

There is apprehension over the rate of exchange, according to Quito papers, on account of the reduction in the gold reserve of the Central Bank.

*El Dia* commenting on the last bulletin of the Central Bank, says: "In the month of January, the balance between the purchase and the sale of foreign exchange was disturbed, as purchases were only 600,000 sucres, while sales were 2,977,000 sucres, resulting in a loss in the gold reserve of 2,386,000 sucres."

A prominent banker gives as the cause the low figure of exports and the payment of outstanding foreign debts by merchants.

**Peru to Repay \$4,600,000 Loan From U. S. Bankers.**

Washington advices as follows Feb. 12 are taken from the New York "Journal of Commerce":

Short term advances made to Peru by American bankers during 1929 totaling approximately \$4,600,000 are to be repaid under a bill which has been passed by the Peruvian Senate, according to a cable to the Department of Commerce to-day from Lima, Peru. Repayment will be made by drawing upon the \$4,000,000 exchange fund and the \$1,600,000 deposited for the Mortgage Bank in New York since the contraction of the national loan in December 1927.

The Senate has also passed a stabilization bill proposed by the Government, fixing the value of the Peruvian pound at \$4. It is anticipated that these bills will become law within a few days.

**Argentine Peso Drops—Decline Laid to Demand for Foreign Currencies.**

The New York "Herald Tribune" is authority for the following Buenos Aires advices (United Press) Feb. 7:

The Argentine gold and paper peso continued its decline on the foreign exchange to-day. The gold peso, with a par value of 96½ cents, reached a new low of 86 cents, a decline of more than four cents since Monday. The paper peso was quoted at 36 cents from Monday's value of 37 9-10 cents.

The general consensus of opinion among bankers here was that the decline on the exchange is due simply to an excess demand for United States dollars and other foreign currencies with no bills in the local market for sale. Certain quarters expressed the opinion that unless the Gold Conversion Office was reopened the present situation could only be remedied by flotation of a foreign loan, the proceeds to remain abroad to cover Argentine commitments.

The Banco Anglo Sud Americano and the Banco Italo-Belga deposited \$200,000 and £100,000, respectively, in the Argentine Legation at London yesterday for release of the equivalent in paper pesos here to local correspondents. Yesterday's deposits brings the total of paper pesos released for circulation by deposit of gold abroad to 35,355,909 paper pesos.

**Turkish Loan Arranged—Newspapers Report Moratorium Contemplated.**

From Constantinople, Feb. 9 advices to the New York "Times" said:

With neither denial nor affirmation from Angora of the rumored declaration of a moratorium for the Ottoman debt, newspapers here are discussing the possibility at length. The Millet, government organ, reiterates that the "Government will not hesitate in regard to the health of the national money" by means of a foreign moratorium if the need arises. The paper specifies that this will apply only to the public debt and the Anatolian railroad debt but not the naval and more recent railroad construction.

A significant dispatch from Angora states that the Banca Commerciale d'Italia is arranging to place £1,000,000 at the disposition of the Government to stabilize the Bourse. The Ottoman debt is held principally by England and France, with lesser sums due Switzerland, Holland and Italy.

The moratorium talk is believed to be traceable to the fact that the Turkish Government is now obliged to use for stabilizing its money large quantities of European exchange intended to start the proposed national bank.

Further advices from Constantinople (Feb. 10) to the same paper said:

The Minister of Finance, Sarajoglu Shukru Bey, has categorically denied that the Government will declare a moratorium. Turkey is paid up in its obligation until June, he said, and in the meanwhile will seek other remedies for its financial problem. Obviously the moratorium reports had spread abroad, and the uncertainty caused a slight rise in sterling.

With the Banca Commerciale Italiana arrangements completed and \$1,000,000 just paid into the Turkish Treasury for Russian Government purchases, the situation is temporarily relieved.

The "Times" later (Feb. 12) announced the following from Constantinople:

The newspaper "Aksham" says that sentiment in government circles at Angora favors a moratorium only if the Ottoman Debt Commission cannot make any other proposal.

Kiazim Pasha, President of the National Assembly, says: "This would be a tool in the hands of our enemies abroad to attack Turkey, but we are accustomed to that. Our desire is a mutual understanding only on the old debts involved, not on those of the republican government."

**Debt Worries Turkey—Ottoman Commission asked to Suggest Way Out of Fiscal Muddle.**

Under date of Feb. 11 the "Times" reported the following from Constantinople:

That a moratorium is not a dead issue is indicated by a statement sent to the Ottoman Debt Commission in Paris by the Turkish Minister of Finance in response to urgent inquiries.

"The present state of affairs being capable of aggravation at the next date of payment, I am prepared to tell you that, to prevent a crisis which might injure the country's economic situation and the interests of the debt holders, it would be opportune for the commission to consider a solution and to suggest it to my government."

**India's New Loan Draws Response—Attractive Terms Effective—Other Loans Benefited.**

A special cablegram from London Feb. 10 to the New York "Journal of Commerce" said:

The attractive terms of India's new £6,000,000 loan at 99 brought a good response to-day. The loan is redeemable at par in two years, or at the Government's option in three years at 101. Lists closed early, being largely oversubscribed. The development gave a better tone to gilt-edged securities and other Indian loans hardened, while British conversion loans and War 6s improved appreciably. Australian loans were also firmer.

The Indian loan was referred to in our Feb. 8 issue, p. 906.

**Japanese Internal Bonds.**

United Press advices from Tokio published in the "Wall Street Journal" of Feb. 7 said:

The Imperial Japanese Government is issuing internal bonds yielding 5.63%, redeemable after 55 years in connection with its earthquake reconstruction program financing.

**Australian Gold Policy in Effect—Certain Associated Banks Refuse to Give Information Requested by Commonwealth Bank.**

In its issue of Feb. 14 the "Wall Street Journal" carried the following Sydney advices:

Commonwealth Bank took the first official step recently under the powers conferred by the amending act dealing with the concentration of gold reserves and the export of gold. The bank made a request of the associated banks for information as to the gold held by them and their commitments in London. The banks were required under the amending act to provide information regarding the gold held, but no provision was made to empower the Commonwealth Bank to demand information regarding the associated bank's business in other directions.

Some of the banks have refused this additional information and a somewhat embarrassing position has resulted. It obviously is desirable that the Commonwealth Bank should be in possession of the facts concerning London funds so that it can make plans for the efficient use of the gold which it may requisition from the other banks. Moreover the Commonwealth Bank can assist only through the information desired in dealing effectively with the acute exchange position with which they are faced.

Some of the banks are apprehensive of the use which might be made of information regarding their private affairs by the Commonwealth Bank as long as it still has trading functions. This fear should be dissipated when action is taken in the next session of Parliament to separate completely the central reserve and the trading functions of the Commonwealth Bank.

**The Bank of Iceland Closes Its Doors.**

A wireless message from Copenhagen Feb. 3 to the New York "Times" said:

Recent rumors of difficulties in connection with the falling of the Bank of Iceland's shares on the Copenhagen Stock Exchange were confirmed to-day when the bank did not open. It is now stated that the Althing (Parliament) at Reykjavik held a plenary meeting lasting from 7 p. m. Sunday until 5 this morning, while the bank's council also met this morning. An official statement is expected later.

In 1927, when deflation affected all Denmark, and especially Iceland, where it coincided with a period of low fishery prices, the bank's customers suffered heavily. Lack of confidence prevailed and the depositors withdrew their money to a great extent.

The Bank of Iceland was formed in 1902 as a private bank with note issuing rights for thirty years, but the island's Landsbank by agreement will take over the note issue from 1931.

The Bank of Iceland's present capital is 4,500,000 kroner (about \$1,135,000). Since 1925, when it paid 5%, the bank has declared no dividend. Quotations for the bank's shares on the Stock Exchange in Copenhagen for the last three years were at about 30% of their face value, and on Saturday Feb. 1 they dropped to 25%. To-day the quotation was suspended.

Associated Press accounts from Copenhagen Feb. 3 had the following to say regarding the closing of the bank:

After a long discussion in Reykjavik to-night the Althing refused to grant the Bank of Iceland's request that the Government guarantee all its liabilities and furnish a loan of 1,500,000 kroner. Messages from Reykjavik said a bill for the eventual liquidation of its affairs would be submitted to the Althing.

An official bank inspector and the manager of the Farms Bank of Reykjavik, after a cursory examination of the Bank of Iceland's books, expressed the opinion that its liabilities would not exceed its assets.

From the New York "Times" we take the following from Copenhagen, Feb. 11:

The Icelandic Althing's second chambre concluded early this morning its debate regarding the reconstruction of Iceland's Bank. The reconstruction proposal was rejected by a vote of 17 to 11. The government parties liquidation proposal was carried, 17 to 8, and went to the third reading, where it is almost certain to be adopted. The main points of the government scheme are that the Finance Minister would appoint three men to a liquidation committee, while the Icelandic State would guarantee payment of the notes issued by the bank.

**New York Agency of National Bank of Greece Incorporates Under Name of Hellenic Bank Trust Co.**

For the benefit and convenience of the 60,000 Greeks residing in this State, the New York Agency of the National Bank of Greece has taken out a charter under the New York State Banking Laws to transact a general banking business under the name of the Hellenic Bank Trust Company. The new institution opened for business on Feb. 10 at its office at 51 Maiden Lane. The bank has a capital of \$1,000,000; surplus of \$300,000 and reserves of \$200,000, and is equipped to accept deposits and operate all the facilities of an up-to-date State banking institution, including compound interest, foreign exchange and commercial banking departments. Heretofore, the activities of the agency have been limited. The new institution has been organized under the auspices of the National Bank of Greece with the co-operation of influential Greek residents here. John Plastropoulos is President; Demosthenes Megalides, Secretary, and Epaminondas Kaperonis, Treasurer. The board of directors, in addition to Mr. Plastropoulos, includes:

John Drossopoulos, Governor, National Bank of Greece, Athens;  
 Thrasymbule Bogdanos, National Bank of Greece, Athens;  
 Athanassios Darmos, Agent, National Bank of Greece, New York;  
 John Galanos, National Steamship Navigation of Greece, New York;  
 Theodose Mitrou, Commercial Union of America, New York;  
 Alexander Koryzis, Sub-Governor, National Bank of Greece, Athens;  
 Joseph C. Rovensky, Vice-President, Chase National Bank, New York;  
 Spyro Skouras, Warner Bros., New York;  
 Stephen C. Stephano, Stephano Bros., Philadelphia, Pa.

**Bonds of City Savings Bank of Budapest, Hungary Called for Redemption.**

The Irving Trust Co., at its Corporate Trust Division, 60 Broadway, N. Y. City, will pay on Feb. 15 1930, at par 7% 25-year secured sinking fund gold bonds (series A of 1928), due Feb. 15 1953 of City Savings Bank Co., Ltd., Budapest, Hungary, of which \$15,000 par value have been called for redemption.

**Bonds of Saxon State Mortgage Institution Called for Redemption.**

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Saxon State Mortgage Institution mortgage collateral sinking fund 6% guaranteed gold bonds, due Sept. 15 1947, to the effect that it intends to redeem \$15,000 aggregate principal amount of these bonds at par on March 15 1930 at its head office, 55 Wall St., New York.

**City of Christiana (Norway) Bonds Drawn.**

Kuhn, Loeb & Co., as fiscal agents, announce that \$26,000 principal amount of City of Christiana (Norway) municipal external loan of 1924 thirty-year 6% sinking fund gold bonds, due Sept. 1 1954, has been drawn by lot for redemption at par on March 1 1930. Bonds designated for redemption will be paid out of sinking fund moneys at the office of Kuhn, Loeb & Co. upon presentation and surrender with all coupons maturing on and after March 1 1930.

**Bonds of Republic of Peru Drawn for Redemption.**

J. & W. Seligman & Co. and The National City Bank of New York, fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan 6% external sinking fund gold bonds, second series, due Oct. 1 1961, that \$132,500 of these bonds have been drawn by lot for redemption at their principal amount and accrued interest on Apr. 1 1930.

**Bonds of Sao Paulo Purchased for Cancellation by Speyer & Co.**

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund \$58,000 bonds of the State of Sao Paulo secured 7% waterworks loan of 1926. This represents the first installment of the sinking fund for the current year.

**Republic of Salvador Customs Collections and Debt Service.**

As reported by the fiscal representative, collections for January are as follows:

	1930.	1929.
January collections.....	\$661,919	\$771,791
Service on "A" and "B" bonds.....	80,964	82,957
Available for series "C" bonds.....	580,955	688,834
Interest & sinking fund requirements on ser. "C" bds.	70,000	70,000

In making public the above, F. J. Lisman & Co. state:

Collections for the month of January 1930, after deducting service requirements for the month on the "A" and "B" bonds, were equivalent to over 8.29 times interest and sinking fund requirements on the series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service if needed, and 70% of which is specifically pledged for that purpose.

**Offering of \$40,000,000 Republic of Cuba 5½% Bonds—Loan Arranged by Chase National Bank—Intermediate Credit of \$20,000,000 Also Arranged—To Be Funded Later Out of \$80,000,000 Authorized Bond Issue.**

It was announced on Feb. 10 that the Chase National Bank had concluded negotiations with the Government of the Republic of Cuba for the purchase of \$40,000,000 of its public works sinking fund 5½% gold bonds, maturing June 30 1945. A public offering of the issue was made Feb. 11 by a group headed by Chase Securities Corp., Bancamerica-Blair Corp., the Equitable Corp. of New York, and Continental Illinois Co., Inc. The bonds are a part of an authorized issue of \$80,000,000, secured under the agreement by a first preferential lien and charge on 90% of the rev-

enues collected from certain taxes specified in the Cuban Public Works law, subject to the outstanding public works serial 5½% certificates limited to \$20,000,000 maturing serially on and prior to June 30 1933.

In order to carry forward without interruption the public works program an intermediate credit of \$20,000,000 also has been arranged which it is intended to fund out of the authorized bonds. Pending such a funding operation, the credit will rank equally in lien with the bonds.

The \$40,000,000 issue was offered on Feb. 11 at 98 and interest to yield about 5.70%. A substantial portion of this issue has been withdrawn for sale in Europe and Cuba, of which \$3,000,000 of bonds will be offered in Holland by a group which will include Amsterdamsche Bank, De Twentsche Bank, Lippmann Rosenthal & Co., R. Mees & Zoonan. The bonds will be dated Jan. 1 1930. It is announced that:

The bonds will be entitled to the benefit of a sinking fund, payable in equal installments in cash and/or bonds previously purchased, semi-annually on Dec. 31 1935 and on June 30 and Dec. 31 in each year thereafter to and including June 30 1945, sufficient to retire the bonds by maturity.

The bonds will be redeemable as an entirety at any time at 105% of the principal thereof and accrued interest on 60 days' notice. They will be callable for the sinking fund at 100 and accrued interest on 30 days' notice. The bonds will be in coupon form in the denomination of \$1,000 registerable as to principal only. Principal and semi-annual interest (June 30 and Dec. 31) will be payable in gold coin or equivalent to the present standard of weight and fineness of the United States of America gold coin at the Chase National Bank of the City of New York in New York City or Havana, at the holder's option, without deduction for any Cuban taxes present or future.

Mario Ruiz Mesa, Secretary of the Treasury of the Republic of Cuba, in advices to the syndicate offering the bonds, says in part:

*Pledged Revenues.*

The revenues pledged as security for these bonds include the tax imposed on automobiles and other vehicles, importation and consumption of gasoline, ½% tax of sales and gross receipts, the surcharge on customs duties, the tax on the export of money or its equivalent, the tax on the rent and income of real property or property rights and 50% of the excess territorial tax.

The amounts collected from the taxes under the Public Works Law in the first four fiscal years, after settlement for adjustments and refunds, and the official estimates of the revenues to be derived from such taxes for each fiscal year of the 20-year period ending June 30 1945, are as follows:

Year Ended June 30—	Amts. Collected.	Official (Est.)
1926.....	\$12,162,628.25	\$10,000,000
*1927.....	15,904,075.20	16,000,000
1928.....	16,680,448.46	16,000,000
1929.....	18,034,340.41	18,000,000
1930-45 inclusive.....	.....	18,000,000

\* Does not include \$2,958,574.34 transferred to the special fund for public works constituted by the Public Works Law.

*Purpose of Issue.*

The Public Works Law of 1925 contemplates a comprehensive program of improvements, national in character, and of great economic importance to Cuba. The program includes the construction of the great Central Highway of over 700 miles in length, traversing the island and connecting the various Provinces with Havana; the construction of water works, bridges, sewer and drainage systems, public schools and public buildings. Over 62% of the Central Highway is substantially completed, and 341 miles are now in use. It is expected that the Central Highway will be completely finished and in use by March 1931. The Public Works 5½% Sinking Fund Gold Bonds and said \$20,000,000 credit are for the purpose of refunding or paying indebtedness of the Republic incurred for work completed and accepted in accordance with the provisions of the Public Works Law.

*General.*

The present population of the Republic of Cuba is estimated in excess of 3,500,000. The total funded debt of the Republic as of the end of the fiscal year, June 30 1929, was \$87,174,200, exclusive of \$20,000,000 Public Works 5½% Serial Certificates outstanding, of which \$77,660,000 was external. Floating indebtedness as of the same date amounted to approximately \$5,000,000. Between 1904, the year during which the oldest of the external issues now outstanding was made, and Jan. 31 1930, the Republic of Cuba has retired, through payment of serial maturities or sinking fund operations, a total of \$47,800,500 of external bonds.

**Federal Farm Board Provides Initial Credit of \$10,000,000 for Grain Stabilization Corporation—Funds Used to Buy Wheat.**

Government funds administered by the Federal Farm Board were put to a new use on Feb. 12, when, for the first time (according to a Chicago dispatch to the New York "Times") wheat was purchased in considerable quantities on six primary markets at prevailing low market prices to be held processed and merchandised at the order and risk of the Grain Stabilization Corporation. The dispatch went on to say:

This action followed the meeting and election of officers this morning in Chicago of the Farm Board's organization, incorporated Monday in Delaware. The Board acted to meet demands for drastic action in the

wheat market glut voiced by seven advisory committee wheat growers here a week ago. Chicago wheat prices have advanced seven cents since the announcement.

While over 2,000,000 bushels of this grain, country-run only, have been bought over a period of several weeks by the \$20,000,000 Farmers' National Grain Corp. to protect sums totaling over \$10,000,000 advanced to farmers' co-operatives by the Farm Board, this is the first truly "speculative" purchasing of wheat since the Farm Board's initial attempt to boost wheat prices last October.

The new stabilization corporation is a non-stock, non-profit organization, hence without capitalization. It has been granted a line of credit of \$10,000,000 from the Farm Board's revolving fund. Although its activities are confined to wheat, the charter empowers handling of other grains such as corn, oats, barley or rye, should such be necessary at a later date. Only cash grain is being purchased thus far, no officer being willing to commit the corporation on whether it might enter the "futures" market now or later.

Officers of the new grain stabilization corporation named to-day include W. G. Kellogg, President; G. E. Huff, Salina, Kan., President of Farmers Educational and Co-operative Union, Secretary; Ward M. Buckles, formerly Vice-President of the Federal Intermediate Credit Bank, Spokane, Wash., Treasurer; S. J. Cottingham, Stanhope, Iowa, former President of National Farmers Elevator Grain Co., and E. V. Maltby, Chicago, Manager of the Rural Grain Co., Vice-Presidents.

To-day marked the re-entry of some foreign buying in American wheat markets, as well as more activity in the buying of futures by millers. Chicago prices led general advances in all world markets, closing at \$1.19 for March and \$1.23½ for May wheat.

Purchases were made to-day by the farmers co-operatives in Minneapolis, Duluth, Omaha, Chicago, Kansas City and Hutchinson, Kan., according to W. G. Kellogg, newly elected President of the stabilization corporation and General Manager of the Farmers National Grain Corp., He declined to say how much was purchased.

Announcement that the Federal Farm Board would provide an initial credit of \$10,000,000 to the Grain Stabilization Corporation was made by the Board on Feb. 10. In giving the Board's announcement the "United States Daily" of Feb. 11 said in part:

The Federal Farm Board is prepared to recognize the Grain Stabilization Corporation recommended by the wheat advisory commodity committee as a stabilization corporation for wheat and will provide an initial credit of \$10,000,000 to the new corporation, the Board announced Feb. 10. The Farm Board may approve the Grain Stabilization Corporation Feb. 11, if the Board is able to act on the organization by that time, it was stated orally at the Board.

The Grain Stabilization Corporation can buy grain from any one and there is no limit to the amount of wheat that it may buy, Chairman Legge stated orally at a press conference Feb. 10. Financially, the new stabilization corporation is a creature of the revolving fund provided by the agricultural marketing act, Mr. Legge explained.

#### Amount Available.

A total of \$500,000,000 is authorized as a revolving fund by the terms of the act, of which about \$150,000,000 is now available.

The corporation is to be managed by William G. Kellogg, who was elected President at a meeting of the wheat advisory commodity committee in Chicago, according to Mr. Legge. Mr. Kellogg is General Manager of the Farmers National Grain Corporation.

Co-operatives who are members of the Farmers National Grain Corporation, or who are to become members of this national grain co-operative, are setting up the Grain Stabilization Corporation, Mr. Legge said. He explained that the Grain Stabilization Corporation is a distinct organization from the Farmers National Grain Corporation, and the former is not a part of the latter.

The Federal Farm Board's written announcement concerning the organization of the Grain Stabilization Corp. follows in full text:

"The Federal Farm Board announced Feb. 10 that the wheat advisory commodity committee had recommended to the Board that it recognize the Grain Stabilization Corp., a non-stock corporation organized by grain co-operatives, as a wheat stabilization corporation under the terms of the agricultural marketing act, and that a loan be granted to this corporation sufficient to carry on its initial operations.

"The Grain Stabilization Corp. is composed solely of qualified Capper-Volstead grain co-operatives and its membership is open to all such co-operatives. The various members have waived all rights or claims to any profits which may accrue from its operations, to the end that all profits or losses will fall upon the revolving fund provided in the agricultural marketing act.

"This is simply another step in the program of the grain co-operatives and the Farm Board for a unified national system for marketing grain and has been under consideration by the Board for several months. The Board, after careful study, is prepared to recognize this organization, set up by the grain co-operatives, as a wheat stabilization corporation under the terms of the agricultural marketing act.

"In accordance with the recommendation of the wheat advisory commodity committee, the Board will provide an initial credit of \$10,000,000 to the corporation."

The Farmers' National Grain Corp. has already purchased about 2,000,000 bushels of wheat, it was roughly estimated while he was in Chicago attending the Wheat Advisory Commodity Committee meeting, Mr. Legge said.

### Cotton Co-operatives Name Advisory Committee—Said to Have Been Appointed at Instance of Federal Farm Board.

The New York "Journal of Commerce" reported the following from Washington Feb. 7:

With the continued falling prices of cotton the Federal Farm Board to-day announced the appointment by the cotton co-operatives of an advisory commodity committee for the industry. The statement said the cotton committee was appointed on the invitation of the Board.

Appointment of the advisory commodity committee is necessary before the Board can set up a stabilization corporation for any commodity, although in the case of cotton emergency measures were taken earlier this week when the board of directors of the American Cotton Co-operative Association was authorized to place Allen Northington, President, in charge of marketing operations, pending the selection of a general manager of the \$30,000,000 sales agency. Authorized by law to buy from any existing surplus and withhold it from the market, such stabilization corporations can be established only on recommendation of the advisory committee.

#### Seven on Committee.

The committee consists of seven and includes Bradford Knapp, President, College of Agriculture, Auburn, Ala.; Robert Amory, Amory, Brown & Co., Boston, Mass.; U. B. Blalock, general manager and Secretary-Treasurer, North Carolina Cotton Growers' Co-operative Association, Raleigh, N. C.; H. Lane Young, cotton grower, executive Vice-President, Citizens & Southern National Bank, Atlanta, Ga., and Chairman, agricultural committee, National Bankers' Association; A. H. Stone, Vice-President, Staple Cotton Growers' Association, Greenwood, Miss.; Lynn Stokes, President, Texas Farm Bureau Cotton Association, and general manager, Texas Farm Bureau Gin Co. (co-operative), Dallas, Texas, and S. L. Morley, general manager, Oklahoma Cotton Growers' Association, Oklahoma City, Okla. Mr. Amory was certified to the board as an "experienced processor, cotton spinner," and Mr. Stokes as an "experienced processor, manager of cotton gins."

#### Fourth Advisory Commodity Committee.

This is the fourth advisory commodity committee to be set up by co-operative associations on invitation of the Farm Board, as provided by the Agricultural Marketing Act, the others being dairy products, wool and mohair, and wheat.

While the Farm Board's statement gave no further details, the appointment of the advisory committee for cotton was the same step taken by the wheat co-operatives. In the case of the committee for wheat, however, the advisory body was headed by the general manager of the \$20,000,000 Farmers' National Grain Corp., which it is anticipated would be constituted the stabilization corporation for wheat if such action is contemplated. No general manager has yet been selected for the American Cotton Co-operative Association, although it is considered that to-day's action in appointing the cotton advisory committee represents a set-up for cotton similar to that contemplated for the wheat industry.

#### Northington Directing Activities.

Pending the selection of a general manager for the giant sales agency for cotton, Allen Northington is directing the association's marketing activities from his office in Montgomery, Ala. At the time the board of directors of the association placed Mr. Northington in active charge of the marketing operations, the Farm Board stated that the association would take over all marketing activities of the various member State co-operative associations and also to finance the handling of all cotton now held by the various member associations. Previously the Board announced that it had made a loan to the association "of ample amount to carry out this program." While no official figures were given, it was estimated that upward of 400,000 bales of cotton are involved, this being the approximate holdings of the several members of the State co-operatives.

The following further advices Feb. 13 were reported from Washington by the same paper:

Although indications came to-day that a stabilization corporation for cotton would be set up similar to that just formed for the wheat industry, the Federal Farm Board made it clear that no action will be taken by the Board until the cotton co-operatives have made their plans.

Carl Williams, member of the Board for cotton, who has just returned from a series of conferences in the South, said to-day that within three weeks it is believed that the cotton farmers would formulate their plans. He explained that the Farm Board in formulating a policy with respect to cotton wanted to conform as closely as possible with the growers' ideas.

Questioned by newspapermen concerning the cotton price situation, Mr. Williams explained that the average drop of 2c. a pound over a period of about three weeks was caused by this year's consumption being far behind that of last year and the uncertainty among buyers as to next year's supply. While short selling may have helped, he said that he was inclined to dismiss this theory as being the cause of the decline.

### Japanese Cotton Spinners to Curtail Operations.

From the New York "Sun" of last night (Feb. 14) we take the following United Press advices from Tokio Feb. 14:

Japan Cotton Spinners Association mills probably will operate at reduced capacity for six months, effective to-morrow.

At its meeting held at Osaka the directors of the association adopted a production program which provides a 10% cut in active spindles and monthly extra holidays of two days and nights. Approval of this plan by the spinning mills was sought at the general meeting of the association.

One significant provision in the tentative plan is that the executive committee has the power to modify the rate of output within the limit of 5% after May 16.

The salient points of the tentative resolution for decreased production follow:

Reduction effective for six months from Feb. 15 to August 15.

All mills enforce extra holidays of two days and nights on top of 10% reduction in active spindleage.

Production of yarns for weaving at own mills 5% reduction instead of 10%.

The two days and nights holidays can be substituted by 3.6% spindle capacity.

For any new spindles installed during the time this resolution is being put in force a 20% reduction is enforced.

### Farm-Labor Banking Urged by Senator Brookhart—Co-operative System Senator's Remedy to Avoid Wall Street Control.

A co-operative banking system founded and operated for farmers and industrial workers as the only means of equalizing capital control in the United States was advocated by Senator Smith W. Brookhart of Iowa at a labor protest meeting in Philadelphia Feb. 9, sponsored by the American Federation of Labor. The New York "Journal of Commerce" reporting this, and added:

Declaring that this was the only civilized country in which these two classes were prohibited by law from establishing their own banking system, the Senator said the Government has already recognized the co-operative principle in producing and distributing.

"Recognizing the inadequacy of the Federal Reserve Board, the Government, moreover, has furnished a system for the needs of the farmer in the formation of the Intermediate Credit Bank, but it has been dehorned and denatured," the speaker continued. "The decoy ducks have been at it."

Senator Brookhart gave statistics on the comparative investment and the product value of agriculture and manufacturing, and declared present banking laws, chain organizations of all kinds and a system of government of labor by injunctions were the principal factors in maintaining an unfair capital return.

#### Outlines European Development.

The development of co-operative enterprises in various countries of Europe was outlined by the speaker, who predicted that the retail grocery trade and druggists would take steps along these lines to prevent centralization of credit control in Wall Street.

Senator Brookhart repeatedly scored the Federal Reserve Board for assuming the right to adopt and push through any deflation policy after this body had been instrumental in inflating the financial situation. He urged his audience to support the Glass bill for a 5% stock sales tax and the Shipstead injunction measure.

An outgrowth of strike conditions at the hosiery mills in the northeast district, the meeting attracting more than 5,000. Hundreds, unable to gain entrance, heard the addresses through amplifiers in the streets outside.

### Suit in Ohio Against Henry L. Doherty & Co. Charges Sale of Cities Service Stock Was in Violation of State Gambling Law.

Associated Press advices from Elyria, O., Feb. 11, stated:

A suit on file in Common Pleas Court here to-day charges that sale by the Henry L. Doherty Co. of New York of a portion of the Cities Service Co. stock has been in violation of Ohio gambling and bucket-shop laws.

The suit is a test case, and the Doherty company is made defendant for a \$150 judgment.

The plaintiff, John Evenchick, President of the Rigbee Supply Co. here, for whom the suit was filed yesterday, bought twenty shares of Cities Service common during the December rebound at \$48 a share, paying \$150 down.

Under contract it was stipulated that if any of the subsequent time payments became more than a month delinquent the contract would be canceled and Evenchick would receive his back payments, plus or minus the market quotations of his stock when he bought it, and when the contract was canceled minus another 10% as "liquidation damages."

### Hornblower & Weeks Install Automatic Quotation Board in Boston.

The customers' room of Hornblower & Weeks's Boston office has been equipped with the first installation in Boston of the Remington automatic quotation board, which is now in operation. It is, with one exception, the largest yet produced by the company. The quotation board shows the opening, high, low and last sale of 300 stocks at all times, and also shows the market trend for the last seventeen consecutive sales.

### J. E. Jarrett Co., Investment Banking Firm, San Antonio, Texas, in Hands of a Receiver.

Judge Duval West of the Federal Court has appointed R. M. McMillan receiver for the J. E. Jarrett Co., San Antonio, an investment banking concern capitalized at \$1,250,000, according to advices from that city by the United Press, printed in the "Wall Street Journal" of Feb. 8. The dispatch went on to say that the receivership was granted on application of Warwick Field of New York, a stockholder, who claimed the recent stock market upheaval had undermined the credit of the Jarrett Co.

### New York Clearing House Said To Have Under Consideration Question Of Reduction In Interest Rates On Bank Deposits.

It was reported in the New York "Times" that a special meeting of the New York Clearing House committee was held on Monday, Feb. 10 to discuss the advisability of reducing the interest rate paid on deposits by the banks of the city, but no action was taken, and no announcement was made concerning the meeting. The "Times" account also had the following to say:

As the Clearing House committee ordinarily would not hold its regular meeting until Feb. 25, the calling of yesterday's gathering aroused keen interest in financial circles. The question of such a reduction has become a lively one since the lowering last Thursday of the rediscount rate of the Federal Reserve Bank of New York from 4½ to 4%.

Earlier in the year leading bankers, questioned about the likelihood of lowering interest on deposits, said that since rates had not been greatly advanced during the tight money last year there was no particular hurry about reducing them. It is understood, however, that several banks feel now that the general level of money rates has fallen sufficiently to make advisable a less return to depositors.

Present interest rates fixed by the Clearing House are 2% on deposits of banks, trust companies and private bankers; 2½% on deposits of mutual savings banks and 2½% on all other deposits.

The one-half of 1% fee charged by banks for placing brokers' loans for account of out-of-town banks and non-banking lenders did not come up for discussion at the meeting, it is believed.

### Income Tax Exemptions Proposed In Albany Bills.

Two measures amending the income tax law were introduced on Feb. 7 in the legislature by Senator Samuel H. Hofstadter and Assemblyman Abbot L. Moffat of New York City. We quote from an Albany dispatch to the New York "Times" which also said:

One increases the age limit for dependents from 18 to 21 years, and adds an exemption for dependents over 60 years of age.

The other bill would permit tenant owners in co-operative apartment houses to deduct, when computing their income tax, those shares of their maintenance charges directly attributable to real estate taxes paid by the corporation in connection with the building.

### House Adopts Resolution Calling For Inquiry Into Chain and Group Banking.

Double Barreled action affecting the country's banking operations marked the session of the House on Feb. 10 when the Committee on Banking and Currency received authorization to conduct an investigation of branch and chain banking and a move was made to ascertain the facts and scope of the intentions of the Federal Reserve System in regard to the past, present and future plans on international finance, particularly with respect to the Bank of International Settlements. The Washington correspondent of the New York "Journal of Commerce" in observing this on Feb. 10, stated further:

Authorization for the Committee's inquiry into branch and chain banking with a view to determining legislative needs came with approval of the resolution recently offered by the Rules Committee, after a brief debate. Following the action, Chairman McFadden announced the Committee would map plans for the hearings at a meeting Tuesday, Feb. 18. He said he expected the hearings to get under way either by Feb. 24 or the first week in March. He explained that time lost in starting the investigation may necessitate the holding of daily sessions, whereas originally the Committee had contemplated only two hearings a week.

The resolution calling for the inquiry into group, chain and branch banking, was presented by Representative Michener of Michigan, and was agreed to by the House as follows:

#### House Resolution 141.

Resolved, That for the purpose of obtaining information necessary as a basis for legislation the Committee on Banking and Currency, as a whole or by subcommittee, is authorized to make a study and investigate group, chain, and branch banking during the present session of Congress. The committee shall report to the House the results of its investigation, including such recommendations for legislation as it deems advisable.

For such purposes the committee, or any subcommittee thereof, is authorized to sit and act at such times and places in the District of Columbia, whether or not the House is in session, to hold such hearings, to employ such experts and such clerical, stenographic, and other assistants, to require the attendance of such witnesses and the production of such books, papers, and documents, to take such testimony, to have such printing and binding done, and to make such expenditures as it deems necessary.

The debate in the House on the resolution on Feb. 10, before the motion to agree on the same was adopted, is indicated in the following which we quote from the "Congressional Record" of that day:

Mr. Michener: Mr. Speaker, this resolution creates no commission and it sets up no new committee. It simply gives the Committee on Banking and Currency, as a committee or a subcommittee thereof, the power to investigate and study group, chain, and branch banking, a matter which is a very live subject in the United States today. This committee, if this resolution is adopted, is permitted to hold sessions anywhere within the United States during the present session of Congress and to report its action—

Mr. McFadden: Will the gentleman yield?

Mr. Michener: I yield.

Mr. McFadden: I would like to suggest to the gentleman that the hearings are confined to the District of Columbia.

Mr. Michener: That is correct; the resolution was amended, and the hearings are confined to the District of Columbia. The committee is to report during the present session, and in substance that is all the resolution does. There is no opposition, so far as I know.

Mr. Brand of Georgia: Will the gentleman yield?

Mr. Michener: Yes.

Mr. Brand of Georgia: I did not understand what the distinguished chairman of the committee said to the gentleman from Michigan.

Mr. Michener: The gentleman from Michigan stated that this resolution would permit the committee to hold hearings anywhere in the United States. The chairman of the Banking and Currency Committee corrected the present speaker by stating that the resolution confines the hearings to the city of Washington.

Mr. Brand of Georgia: That answers my question, but I want to ask another question. The gentleman from Pennsylvania (Mr. McFadden) told me that he construed this second paragraph of the resolution to mean that all sessions of the committee or a subcommittee thereof will be held to consider the subject matter of this resolution during the present session of this Congress, and that there will be no meetings of the Banking and Currency Committee or subcommittee thereof after the Congress adjourned.

Mr. Michener: That is the plain language of the resolution and the intent of the resolution.

Mr. Brand of Georgia: It is the language of the resolution; but is that what the Rules Committee contemplates?

Mr. Michener: That is the purpose of the resolution, that the committee will hold hearings only during the present session of the Congress and will then report to the Congress.

Mr. Michener: Mr. Speaker, the gentleman's last statement correctly interprets the resolution. The gentleman says he has studied the problem for 17 years and that he is going to devote 90% of his time between now and the next session in a study of the matter. I am sure that the gentleman, who is one of the best-informed men on the committee, and with his past study and his future study will be able to bring to the Congress helpful information looking toward a

solution of the problem without a great deal of additional work by an extra committee.

So far as the resolution is concerned, it in no way limits the power of the existing committee or the powers conferred on the Committee on Banking and Currency by the rules of the House. It gives additional power to permit the committee to sit during the sessions of the House throughout the present session and to bring before it papers and documents and make a thorough investigation. That is all there is to the resolution.

Mr. Speaker, I yield five minutes to the gentleman from Wisconsin (Mr. Stafford).

Mr. Stafford: Everyone in this House knows that one of the most urgent questions up for consideration is that of chain, group, and branch banking that has evolved during the past year. The people in various parts of the country expect Congress to take some steps toward solving this important question, and they hope, at least I hope, that this Committee on Banking and Currency, one of the great committees of the House, particularly by reason of the consideration of this present and pressing question, will be able to report substantive legislation at this session of Congress.

Up to the present time the banks have merged without let or hindrance by the Treasury Department. From the set address delivered by the Comptroller of the Currency at the meeting of the American Bankers' Association at San Francisco I conclude he favors the trend of consolidation. The Secretary of the Treasury has stated in an address that the bank mergers should not be permitted to continue without legislative inquiry, and perhaps sanction and regulation.

The Wisconsin State Bankers' Association at a recent meeting disapproved the policy of amalgamation. To my mind, there is no question of the need of legislation to restrict and regulate these controllers of bank credit.

Knowing the keen interest that the public generally is taking in this question, I hope the committee will be able, after study and investigation, to report a constructive policy at this session on this most important question that, as I view it, affects the vitals of our banking institutions.

Mr. Knutson: I would like to ask the gentleman from Michigan if this should not carry an appropriation?

Mr. Michener: That is taken care of by the Accounts Committee.

Mr. Dyer: I understand the chairman on Banking and Currency is authorized in the resolution to appoint a subcommittee to make the investigation. Is that correct?

Mr. McFadden: If the gentleman from Michigan will yield, I will say that while that authority is granted it is not the purpose of the chairman to appoint a subcommittee unless it is absolutely necessary. In other words, he considers this subject of such great importance that he would expect the whole membership of the committee to be in attendance.

Now that I am on my feet I would like to add that, as has been stated here, this study is going to mean a lot of hard work to complete it by the time that Congress adjourns. But I will say that we are going ahead to do the best we can under this limitation.

Mr. Dyer: I would like to ask if the only question they expect to consider is whether there shall be branch banking?

Mr. McFadden: Branch banking, chain banking, and group banking, and the committee hearings will be confined to those subjects.

Mr. Dyer: I think the House is pretty well informed on branch banking, and if the gentleman can bring further information to show that branch banking would be disastrous, I hope the committee will bring it in.

Mr. Morton D. Hull: Will the gentleman yield?

Mr. McFadden: I yield.

Mr. Morton D. Hull: Is it contemplated that the hearings will be public?

Mr. McFadden: It is.

### Federal Reserve Banks of Boston and Kansas City Reduce Discount Rates From $4\frac{1}{2}$ to 4%—St. Louis Reserve Bank Lowers Rate From 5 to $4\frac{1}{2}$ %.

The Federal Reserve Banks of Boston and Kansas City this week lowered their discount rates from  $4\frac{1}{2}$  to 4%; the 4% rate was established a week ago by the New York and Chicago Federal Reserve Banks—that rate thus being in effect at four of the Reserve Banks. The announcement of the change in the rate of the Boston Reserve Bank was made as follows on Feb. 12 by the Federal Reserve Board:

The Federal Reserve Board announces that the Federal Reserve Bank of Boston has established a rediscount rate of 4% on all classes of paper of all maturities, effective Feb. 13 1930.

The  $4\frac{1}{2}$ % rate had been in effect at the Boston Bank since Nov. 21 1929.

The lowering of the discount rate of the Federal Reserve Bank of Kansas City from  $4\frac{1}{2}$  to 4% was announced yesterday (Feb. 14), the higher rate had been in effect at that bank since Dec. 20 1929.

The St. Louis Federal Reserve Bank, which had maintained a discount rate of 5% since July 19 1928 reduced its rate to  $4\frac{1}{2}$ % on Feb. 10, effective Feb. 11. The Reserve Board's announcement on Feb. 10 follows:

The Federal Reserve Board announces that the Federal Reserve Bank of St. Louis has established a rediscount rate of  $4\frac{1}{2}$ % on all classes of paper of all maturities, effective Feb. 11 1930.

The New York "Journal of Commerce" in a dispatch from Washington, Feb. 10 regarding the lowering of the rate of the St. Louis Bank said in part:

The action of the St. Louis bank was not regarded with particular significance. Officials pointed out that that institution could not have well maintained a rate 1% above that of the adjoining district of Chicago.

There was considerable speculation here as to how soon Boston and the other list of banks on the  $4\frac{1}{2}$ % level would reduce to 4% to conform to New York. Some reductions may come during the present week, according to officials. It was stated that generally speaking conditions in

most of the districts maintaining  $4\frac{1}{2}$ % rates apparently justify a reduction of  $\frac{1}{2}$  of 1%.

Treasury, Reserve Board and other Administration officials will be well satisfied when all the rates have been decreased to 4%, since that will be a contributing factor to the further easing of money market conditions, regarded as essential in the carrying out of the various projects outlined by business leaders when they conferred with President Hoover recently.

### Representative McFadden Sees Federal Reserve System Co-Operating In Establishment and Operation Of Bank For International Settlements—Under Writing Of American Portion Of Stock By J. P. Morgan & Co.

In a lengthy speech in the House on Feb. 10, Representative Louis T. McFadden, of Pennsylvania (Rep) Chairman of the House Committee on Banking and Currency declared that there is a feeling "that the Federal Reserve System, perhaps more particularly the Federal Reserve Bank of New York, through the Chairman and Deputy Chairman of the Board, as well as the Deputy Federal Reserve Agent, are keeping in too close touch with the organization and possible management of the Bank for International Settlements." Mr. McFadden prefaced the foregoing with the statement that it is "an announced determination on the part of the United States Government that no participating directly or indirectly shall be had by the Federal Reserve System in the Bank for International Settlements. Mr. McFadden also stated that it has recently been announced in the press that J. P. Morgan & Co. will shortly offer the American allotment of stock in the International Bank, and added that it is understood that they "will also offer America's share of the proposed \$300,000,000 of the reparation bonds which are to be issued in connection with the launching of the Young plan." Mr. McFadden went on to say:

Because of the close relationship of this private banking house to the governments and their Central Banks, as well as its close working agreements with the Federal Reserve Bank of New York, it is naturally assumed that the Bank for International Settlements, when established, is, so far as the United States is concerned, to be represented by the Morgan firm.

It would appear that it is acceptable to both the State Department and the Federal Reserve System that the entire resources of the Federal Reserve System shall be used in co-operation with J. P. Morgan & Co., who are to direct the American participation in the Bank for International Settlements. I am not attempting to suggest that the Morgan firm does not possess the right to act in this capacity. I am doubting, however, the wisdom of permitting the use of the Federal Reserve System in this manner.

"Inasmuch as this whole international relationship, so far as Federal Reserve Banks are concerned, is being conducted under the authority of Section 14 of the Federal Reserve Act, and believing, as I do, that Congress never intended that Section 14 should convey this authority, is it not about time that Congress took notice of this situation and ascertained the facts and the scope of the intentions of the Federal Reserve management in regard to the past, present and future plans on international finance?"

The following reporting what Representative McFadden had to say is taken from the "Congressional Record" of Feb. 10:

Mr. McFadden: Mr. Chairman and members of the committee, international co-operation has obviously become a definite, fixed policy. This co-operation was first evidenced by conferences, principally between the officers of the Federal Reserve Bank of New York and the central banks of issue of Great Britain, France, Italy, Belgium and Germany, and with central banks of some of the smaller countries. This co-operation began shortly after the organization of the Federal Reserve System and was undoubtedly influenced by the World War financial operations. It took a more definite form at the close of the war and has been unquestionably a factor in the international debt settlement situation.

The real significance or purport of this co-operation began to become more apparent when England decided to return to a gold basis, and in order to do so negotiated a loan of \$300,000,000 through J. P. Morgan & Co., their fiscal agents in this country, and the Federal Reserve Banks, the house of Morgan taking \$100,000,000—for which the Morgan firm were paid a commission of \$1,125,000—and the 12 Federal Reserve Banks the balance, \$200,000,000, in gold credit rendered available through the Bank of England should it be required. This loan was guaranteed by the British Government to the Bank of England. Since the consummation of this arrangement similar loans have been granted to other banks of issue for like purposes.

The first definite knowledge that Congress had that the Federal Reserve System was granting loans to central banks of foreign countries was during the hearings on the Strong stabilization bill where it was disclosed first by the governor of one of the 12 Federal Reserve Banks. It was later discussed by members of the Federal Reserve Board and the governor of the Federal Reserve Bank of New York, who, it was ascertained, was largely instrumental in the handling of this transaction in collaboration with the Morgan firm. When members of the House Banking and Currency Committee asked members of the Federal Reserve Board and the governor of the Federal Reserve Bank of New York by what authority a loan of this magnitude was authorized, the committee were informed that it was under the authority granted in Section 14 of the Federal Reserve act, which section reads as follows:

SEC. 14. Any Federal reserve bank may, under rules and regulations prescribed by the Federal Reserve Board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities by this act made eligible for rediscount, with or without the indorsement of a member bank.

Every Federal reserve bank shall have power: ::

(a) To deal in gold coin and bullion at home or abroad, to make loans thereon, exchange Federal reserve notes for gold, gold coin, or gold certificates, and to contract for loans of gold coin or bullion, giving therefor, when necessary, acceptable security, including the hypothecation of United States bonds or other securities which Federal reserve banks are authorized to hold;

To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Federal Reserve Board;

(c) To purchase from member banks and to sell, with or without its indorsement, bills of exchange arising out of commercial transactions, as hereinbefore defined.

(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business.

(e) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent or upon the order and direction of the Federal Reserve Board and under regulations to be prescribed by said board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange (or acceptances) arising out of actual commercial transactions which have not more than 90 days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. Whenever any such account has been opened or agency or correspondent has been appointed by a Federal reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this section under rules and regulations to be prescribed by the board.

Of course, neither the authors of the act nor Congress itself expected or intended that this language would permit a transaction of this character to be consummated by the Federal reserve system. This is obvious if only for the fact that the Federal reserve system's credit comes through the mobilization of the reserves of member banks, which reserves are supposed to be held in trust for the purpose of supplying credit needs in times of stress to enable them to provide credit to take care of the business requirements of American industrial interests.

I understand, unofficially, that when the Federal reserve management began these negotiations certain Federal reserve officials were of the opinion that the law would have to be amended to permit the consummation of a transaction of this character. It was discovered, however, by the counsel of the Federal Reserve Bank of New York that Section 14 could be construed in such a manner as to make this transaction legal or to make it appear legal. This subterfuge was resorted to because of the fear in the minds of the management that Congress might not grant the authority once it was known that it was the purpose of the Federal reserve banks to make a loan of \$200,000,000 of the sacred reserves of member banks to a foreign central bank guaranteed by its government. Consummation of this loan gave definite assurance to European central banks that our Federal reserve system had been made readily available for their assistance.

Thus was established a dangerous precedent for further co-operation of the kind I have just described. The execution of this loan accelerated the close working understanding between the governor of the Federal Reserve Bank of New York and the governor of the Bank of England in the administration of these two systems and marked the beginning of an era of very confidential relationships, which it has since been disclosed has caused considerable concern to the members of the Federal Reserve Board as well as to the officers of the other 11 Federal reserve banks.

The climax of these continued relationships arrived in the summer of 1927 when the heads of these central banks came to the United States on one of these frequent confidential missions and conferred in private with the governor of the Federal Reserve Bank of New York for a period of about two weeks. These conferences resulted in a definite change of policy on the part of the Federal reserve system, causing the lowering of the discount rate to 3½%. This simultaneously resulted in the releasing, coupled with active operations in the open market, of a large volume of credit, which during the ensuing months permitted the shipment of over \$500,000,000 worth of gold to Europe. Thus was carried out the scheme of the foreign bankers to get a grip on our banking system.

In order to make sure that a sufficient amount of gold would be available to cover the requirements of Europe, the Federal reserve banks released an excess amount of credit which resulted in the beginning of the orgy of speculation that continued unrestricted through the year of 1928 to the disastrous panic of October, 1929.

Through the perfecting of methods of communication and the frequent exchange of visits by the heads of the co-operating central banks with the Federal reserve banks a highly sensitized working arrangement has been perfected. The international debt settlement has acted as an aid in the working out of this system by bringing closer together the central banks of the debtor and creditor countries with the treasuries of these countries. In that connection it should be noted that the man most responsible for the working out of the Dawes plan was the vice chairman of the Federal Reserve Bank of New York. When that plan was put into operation a former Under-Secretary of the United States Treasury Department was placed in charge of its execution, a man closely allied with Federal reserve operations. Shortly thereafter the then chairman of the board of the Federal Reserve Bank of New York resigned to go to Berlin to assist, apparently, the reparations agent under the Dawes plan; the new chairman of the board of the Federal Reserve Bank of New York was, under the Dawes plan, made a director of the Reichsbank of Germany.

The governor of the Federal Reserve Bank of New York was permitted to have a desk and a private secretary in the Bank of England, where frequent conferences took place concerning international financial matters. These close-working arrangements were further enlarged by the employment by the Bank of England of the former economist and statistician of the Federal Reserve Board. He remained in the employ of the Bank of England until quite recently, when he was supplanted by one of the leading economists closely associated with the Federal Reserve Bank of New York and its former governor.

As a result of the building up of this relationship, meetings have been held, attended by the economists of all of these banks, either independent

of, or in co-operation with the economic organization of the League of Nations, perhaps more properly known as the Genoa conferences; all of which tends to indicate a definiteness of purpose looking toward a universal plan of banking operations by and through the central banks and the Federal reserve banks.

Concrete evidence of this development materialized when, at the instance of the reparations agent in the handling of the Dawes plan, a meeting was called to consider reparations settlements in which the United States, although it took no official part, was unofficially represented by J. P. Morgan, Owen D. Young, Thomas N. Perkins, and Thomas W. Lamont. This meeting was held in Paris a year ago in conjunction with the representatives of the other governments involved, including Germany, and the plan of settlement now known as the Young plan was consummated. In connection with this settlement plan, a plan for the establishment of an international bank of settlements was drafted, which plan was sponsored by Mr. Young, and, it is understood, was adopted largely through the study of the operations of the gold settlement fund of the Federal reserve system, with the assistance of Mr. Young and those associated with him in the Federal Reserve Bank of New York. This plan has now been adopted by subsequent conferences participated in by two additional unofficial representatives from the United States, the presidents of the First National Bank of New York and of Chicago. This institution, the International Bank of Settlements, it is now understood, has been definitely located at Basle, Switzerland, and will open for business on or about April 1, 1930, with an authorized capital of \$100,000,000, the stock of which is to be divided equally between the central banks of each of the participating countries and the United States.

Mr. Summers of Texas: Mr. Chairman, will the gentleman yield there?

Mr. McFadden Yes.

Mr. Summers of Texas: What does the gentleman mean by the "central bank" of each country. Does he include the Federal reserve system of the United States?

Mr. McFadden: I will come to that later. I referred to governmental institutions abroad, like the Bank of England and the Bank of France, and in this instance the Federal Reserve Bank of New York, which is acting practically as a central bank.

Mr. Cooper of Wisconsin: Mr. Chairman, will the gentleman yield?

Mr. McFadden: Yes.

Mr. Cooper of Wisconsin: I regret I did not hear the gentleman's opening statement, but I have been much interested in what he has just been saying. Can the gentleman approximate the aggregate amount of those foreign loans?

Mr. McFadden: I recall that one of \$200,000,000 to the Bank of England and a loan of several millions to the Bank of Belgium. I think loans were also made to one or two other countries.

Mr. Sloan: Mr. Chairman, will the gentleman yield?

Mr. McFadden: Yes.

Mr. Sloan: Are those loans that were made still existent?

Mr. McFadden: I understand the loan to Great Britain is not now existent. Whether the loans that were made to the other banks are now existent I do not know. But the Federal Reserve Board has been co-operating with those countries that have been undertaking to go back to the gold standard by loaning them money during an emergency.

Mr. Stafford: Does the Federal Reserve Board or the Federal reserve system co-operate with those foreign banks, as I understand the gentleman to say?

Mr. McFadden: Yes; chiefly through the Federal Reserve Bank of New York.

Mr. Stafford: Are they coming into this international system?

Mr. McFadden: Most of these loans are handled by the Federal Reserve Bank of New York.

Mr. Stafford: It was done through the governor of the Federal Reserve Bank of New York?

Mr. McFadden: I think largely through the governor of the Federal Reserve Bank of New York.

Mr. Knutson: Mr. Chairman, will the gentleman yield?

Mr. McFadden: Yes.

Mr. Knutson: Does the gentleman understand that any negotiations had between the Federal Reserve Bank of New York and these foreign banks had the approval of the Federal Reserve Board in Washington?

Mr. McFadden: I think they should be all approved.

Mr. Knutson: Has the gentleman any information on that? That is very interesting.

Mr. McFadden: When the members of the Federal Reserve Board appeared before our committee in regard to this transaction they evidenced a lack of knowledge as to the details of these transactions, but they stated that most of the arrangements had been made by the Federal reserve bank at New York, and subsequently made known to the board.

Mr. Sloan: Mr. Chairman, will the gentleman yield?

Mr. McFadden: Yes.

Mr. Sloan: Were these Federal reserve banks informed that they would have to contribute?

Mr. McFadden: They were informed that they would be expected to contribute in proportion to their assets.

Mr. Briggs: Mr. Chairman, will the gentleman yield?

Mr. McFadden: Yes.

Mr. Briggs: Are the gentleman's remarks going to cover the question whether there is any relationship existing between the Federal reserve system and this establishment of the international bank for the international loan settlements?

Mr. McFadden: I will come to that; yes.

When in May, 1929, the announcement was made of the proposed establishment of the International Bank of Settlements the fact that the vice chairman of the board of the Federal reserve bank, the sponsor of the plan, and the fact that the deputy Federal reserve agent of the Federal Reserve Bank of New York were in Paris at the time, apparently in connection with this matter, caused much concern in this country as to what part the Federal reserve banks were to take in this establishment. Owing to the conflicting reports coming from abroad regarding the extent of the participation of the Federal reserve banks in the project and the proposed election or selection of two directors by the Federal Reserve Bank of New York, the Secretary of State announced officially that neither the New York bank nor the Federal reserve system would be formally represented on the board of the new international bank. His statement follows:

In respect to the statements which have appeared in the press in regard to the participation of any Federal reserve officials in the crea-

tion or management of the new proposed international bank, I wish to make clear the position of this Government:

While we look with interest and sympathy upon the efforts being made by the committee of experts to suggest a solution and a settlement of the vexing question of German reparations, this Government does not desire to have any American official, directly or indirectly, participate in the collection of German reparations through the agency of this bank or otherwise. Ever since the close of the war the American Government has consistently taken this position; it has never accepted membership on the reparations commission; it declined to join the allied powers in the confiscation of the sequestered German property and the application of that property to its war claims.

The comparatively small sums which it receives under the Dawes plan are applied solely to the settlement of the claims judicially ascertained by the Mixed Claims Commission (United States-Germany) in fulfillment of an agreement with Germany, and to the repayment of the expenses of the American Army of occupation in Coblenz, which remained in such occupation on the request of both the allied nations and Germany. It does not now wish to take any step which would indicate a reversal of that attitude and for that reason it will not permit any official of the Federal reserve system either to themselves serve or to select American representatives as members of the proposed international bank.

Two days before this statement the New York Times reported under a Washington headline that President Hoover, according to information obtained in a reliable quarter, was opposed to the United States acting through the Federal reserve system in any manner in the setting up of the International Bank of Settlements to handle German reparation payments as proposed by experts of the reparation committee at Paris.

Objection was raised to the semi-official inclusion of the Federal Reserve Bank of New York in organizing the bank or recommending a director. In this the administration followed closely the policy laid down by the Coolidge administration, namely, that the United States has no official interest in the reparations question and will not become involved in any way as to the terms of settlement or the program for the collection of reparations.

Since this is an announced determination on the part of the United States Government that no participation, directly or indirectly, shall be had by the Federal reserve system in this International Bank of Settlements, the Federal Reserve Board and the Federal reserve banks disclaim any participation whatsoever in the organization or operations of the International Bank for Settlements. There is a feeling, however, that the Federal reserve system, perhaps more particularly the Federal Reserve Bank of New York, through the chairman and deputy chairman of the board, as well as the deputy Federal reserve agent, are keeping in too close touch with the organization and possible management of the Bank of International Settlements.

The two American bankers who were chosen by J. P. Morgan and his associates to represent the United States in the conferences leading up to the organization of the bank have completed that work and have returned to the United States. It is understood that the organization committee are actively at work in Paris completing the details for the opening of the bank; and it is commonly reported, both from Paris and New York, that the present chairman of the Federal Reserve Bank of New York is to be the governing head of the Bank of International Settlements. A strange coincidence in this connection is the return from Berlin of the former chairman of the board of the Federal Reserve Bank of New York, who, it is understood, is again to become chairman of the Federal Reserve Bank of New York. This all tends to indicate that the Federal reserve management are co-operating in the establishment and operation of the Bank of International Settlements; and it all causes us to ponder over the strange announcement by the Secretary of State that the Federal reserve system is not to be permitted to have any part in the Bank of International Settlements. This apparently is the first time that the State Department has assumed to speak for the Federal reserve system, a system which is not a governmental institution and whose right to participate in international financial transactions has been established by previous actions in co-operation with the central banks of issue of the other countries of the world, and in the granting of loans to the extent of several hundreds of millions of dollars under the authority of section 14 of the Federal reserve act, which loans I have referred to as being a part of the loans negotiated by J. P. Morgan & Co.

It is well to note here, in connection with this whole situation, that any obligation that is consummated by any bank, banker, or groups of bankers, or business institutions in the United States, calling for the shipment of gold out of this country, has to be fulfilled through the operations of the Federal reserve banks, because they and the United States Government, for whom the banks act as fiscal agents, control practically all of the gold in the United States, which is in excess of 40% of the world's gold at the present time.

It is important to note, also, that J. P. Morgan & Co. are fiscal agents in this country of Great Britain, France, Italy, Belgium, and apparently are to be of Germany, through their connection with the International Bank of Settlements; and it is understood that J. P. Morgan & Co. are to be the principal American representatives of the Bank of International Settlements, and their nominees for directors of this bank will be elected.

The New York Times of this morning contains a cablegram from Paris, headed "Paris sees accord on the world bank—Believed Reichsbank will end objection to Quesnay, citing Young plan spirit." My particular attention was called to the last paragraph, which reads:

Arrangements have been made at Basle for the bank to occupy provisional headquarters while a permanent building is being made available. A hotel near the railway station is being remodeled for the permanent headquarters. It has three large halls and 80 rooms, which can be prepared quickly to accommodate the bank. The annual rent has been fixed at 200,000 Swiss francs (\$40,000).

Mr. Siepman, representing American Federal reserve system and the Bank of England, with Mr. Van Zeeland, of Belgium, has gone to Milan. There they will be joined by M. Quesnay on Tuesday for conversations with Italian financiers.

Because of the fact that that statement seemed to indicate a connection with the Federal reserve system, I took occasion to ask an official of the Federal Reserve Board here whether Mr. Siepman was a representative of the Federal reserve system. I was told that they understood Mr. Siepman was representing the Bank of England in this negotiation.

Mr. Dickstein: Will the gentleman yield?

Mr. McFadden: Yes.

Mr. Dickstein: Under this resolution you propose to investigate so-called branch banking. Does not the gentleman think we ought to try to investigate our Federal reserve system?

Mr. McFadden: No; and I will say that is not in contemplation. That is a subject by itself, and I have already, as chairman of the Com-

mittee on Banking and Currency, assured the committee that all discussion in this coming study of branch, chain, and group banking would be confined to those particular subjects.

It has recently been announced in the press that J. P. Morgan & Co. will shortly offer for subscription in the United States the United States allotment of the stock in the international Bank of Settlements, which subscription was announced as guaranteed by the two bankers' representatives on their arrival at the last conference in The Hague. It was generally understood by this announcement that J. P. Morgan & Co. had underwritten that portion of this subscription allotted to the United States and will also offer America's share of the proposed \$300,000,000 of the reparation bonds which are to be issued in connection with the launching of the Young plan.

Because of the close relationship of this private banking house to the governments and their central banks, as well as its close working agreements with the Federal Reserve Bank of New York, it is naturally assumed that the Bank of International Settlements, when established, is, so far as the United States is concerned, to be represented by the Morgan firm. When one considers the relationships which have grown up during the past few years in international finance between the central banks of Europe and fiscal agents, J. P. Morgan & Co., and the Federal reserve banks, particularly the New York Federal Reserve Bank, which must be construed in the light of present-day developments as being at least in the same relationship to the other central banks of the world as though it were a central bank operating in the United States, the question naturally arises as to whether the Federal Reserve Bank of New York is not, after all, a central bank. That it is is made more certain by the apparent acquiescence of the other 11 Federal reserve banks and the Federal Reserve Board.

The action of the State Department in speaking thus openly for the Federal reserve system is most interesting when one contemplates the possible scope of operations which may develop through the organization and operation of the bank of international settlements. Can it be that the State Department has recognized the possible scope and the importance of the connection of the Federal reserve system with this international bank? Is it possible that the State Department has recognized the fact that this bank of international settlements was to be a more powerful influence diplomatically than a treaty, or the League of Nations, or the World Court? Can it be that the State Department, because of this fact, wanted to keep the Federal reserve system from having any voice in the organization and management of this bank, fearing lest Congress, and particularly the United States Senate, who have the authority under the Constitution to act on questions of treaties involving international situations in diplomacy, might object to the establishment of relations of this character by the Federal reserve banks? Can it be that the State Department felt that, through the organization and participation on the part of the Federal reserve system in the bank of international settlements, that the Federal reserve system and not the State Department would be handling more important diplomatic relations than are now handled by the State Department under the approval of treaties negotiated by the President of the United States and approved by the United States Senate?

Can it be that the State Department sees no harm in the private banking house of J. P. Morgan & Co. representing the United States in the bank of international settlements, particularly when they must know that these operations in international financial transactions can not be successfully conducted except by and through the Federal Reserve Bank of New York; and by this acquiescence are they not approving of the possible use of the Federal reserve banks in all international financing which may be carried on through the international bank of settlements or the firm of J. P. Morgan & Co.? And is this not giving the Morgan firm a valuable franchise? Is it not fair to assume such to be the case when we review the negotiations that led up to the granting of the recent loan of \$300,000,000 by the Federal reserve banks and the Morgan firm to the Bank of England and England, wherein the Morgan firm were paid a commission of \$1,125,000 for the first year and the credit ran for two years and the Federal reserve banks received no interest?

The Chairman: The time of the gentleman from Pennsylvania has expired.

Mr. Wason: Mr. Chairman, I yield the gentleman 15 additional minutes.

Mr. McFadden: In the light of all of these occurrences, and the new opportunities of financing which the organization of this bank will open to the Morgan firm, is it not possible that in spite of the order of the State Department that the Federal reserve system has been and is at the present time being used; and may it not be possible that the forbidding by the State Department of any participation by the Federal reserve has only tended to accelerate and consummate this other relationship?

Everything is being done to minimize the importance of the establishment of this international bank. It is with the utmost difficulty that any definite information is obtained pertaining to its purposes, its organization, or its scope. That we as a country are being involved there is no longer any doubt. It is clearly indicated that the American leaders in this institution are going to be the "House of Morgan."

It is clearly indicated that through this institution all of the reparations and international debts are to be handled, and the distribution to the various governments are to be made. It is also clearly indicated that the splitting up and making liquid of such amounts of reparation debts as may be deemed advisable are to be handled by the international bank. It is also clear that this international bank will be given the right to deal in gold and exchanges and perform other important international governmental transactions. It is also intimated that there will be a mobilization of international gold reserves, either through the actual deposit of gold reserves in the vaults of the international bank or by the process of earmarking, and that eventually an international circulating medium will follow. Apparently this institution is also to be permitted to buy and sell Government note issues and make distribution of the securities thus originating under its auspices in the countries who participate in the organization of the bank.

While the Young plan settles the reparation issues and determines the amount that Germany is to pay and fixes the term of payment, there is no assurance that this is a final solution of the debt settlement; but on the contrary the organization of this International Settlements Bank affords a vehicle through which a subsequent readjustment of the debt issue may be possible, particularly so when we already know that the great majority of international bankers, and particularly those associated in the International Bank of Settlements, are in favor of debt cancellation.

Let us not deceive ourselves as to the real motives, the real purposes behind the creation of the Bank of International Settlements. Let us recall the fact that at two recent elections the American people have voted 7,000,000 strong against our meddling in international affairs. We have voted down the League of Nations and now the same crowd that are behind the international bank are behind our joining the World Court under the so-called Root plan; and if we do not watch our step the American people will be drawn into the international situation through our joining the World Court and this proposed international bank in spite of the same opposition that was also manifested to the cancellation of our international debts. The World Court will be the judicial part of the League of Nations; and the international bank will be the financial part of the League of Nations.

Just bear in mind that, while the American people insisted on debt settlements in full, there is hardly any mention of the fact that the United States, by the funding agreements, already has canceled the war debts on an average of 51.2% if values are figured at 5%, or 43% if 4.25% interest is used. Bear in mind that most of the American people themselves do not realize that such cancellations have been made. And is it possible now that our State Department and Federal reserve system are co-operating in this international entanglement in the face of the well-known expressed opposition of such an overwhelming majority of American sentiment? Should we not awaken to the fact that we are being led by a small group of clever internationalists?

The Earl of Beaconsfield, more familiarly known as Disraeli, once said:

The world is governed by very different personages from what is imagined by those who are not behind the scenes.

I doubt whether this international institution will be able to function without the co-operation of the Federal reserve banks in the United States. In this connection, let us recall that Lord Melchett, the renowned British industrialist, said only last year:

It will be impossible to make a success of either the scheme of reparation payments or still more the Bank of International Settlements, unless the financial power of the United States frankly, fully, and wholeheartedly comes to its assistance.

Because of this fact and the effect the building of an institution of this magnitude might have upon the operations of our own domestic banking system, I feel that it is incumbent upon the administration and the management of the Federal reserve banks to be frank with the American people in regard to what is now being done and how our financial system is to be involved internationally.

Upon analysis of the present dilemma, it would appear that it is acceptable to both the State Department and the Federal reserve system that the entire resources of the Federal reserve system shall be used in co-operation with J. P. Morgan & Co., who are to direct the American participation in the Bank of International Settlements. I am not attempting to suggest that the Morgan firm does not possess the right to act in this capacity. I am doubting, however, the wisdom of permitting the use of the Federal reserve system in this manner, and would point out that the Morgan firm, after all, is a private bank, free from governmental control, and is the fiscal agent in this country of several of the leading countries of the world.

There is no doubt that this proposed organization is going to have a broad field of influence of a most positive character, as is indicated by a paragraph in the annual report of Barclay's Bank (Ltd.), of London, England. In commenting on the Bank of International Settlements, it says that the bank—

May have for its object not only the adjustment of payments actually rising out of the war but also of playing an increasingly important part as a supercentral bank for the regulation of gold movements and international exchange, which hitherto have been adjusted through the money markets of London and of the other international monetary centers, but of which London had the principal share.

This statement, which I take from the Jan. 25 issue of the London Economist, tends to confirm the statement that was issued in Paris on March 29, 1929, just prior to Secretary Stimson's statement of last spring, by Mr. Randolph Burgess (which he has since denied), who represented the Federal Reserve Bank of New York at the Paris conference on the subject of the creation of the bank of international regulations, in which it was declared that the project was almost completed; and further stated that—

The Federal reserve bank will act as correspondent to the new establishment as it does for other central banks, which will avoid the necessity of special American legislation. The Federal reserve bank will make important deposits of gold in the international bank abroad and will receive in New York deposits of gold from it.

Mr. Burgess adds that—

The statutes of the new establishment have been prepared in such a way as to avoid recourse to legislative measures in the various European countries

This statement indicated clearly the reliance of the Federal Reserve Bank of New York upon their construction of section 14 of the Federal reserve act as giving them the right to participate in the organization and operations of the Bank of International Settlements.

Mr. Merritt: Will the gentleman yield?

Mr. McFadden: Yes.

Mr. Merritt: Did I understand the gentleman to say that Mr. Burgess denied he said what the gentleman says he said?

Mr. McFadden: He made a denial of that statement, but because of its close relationship to the reiteration of practically the same statement by Barclay's bank, I felt it should be a part of this discussion. Because of this it is apparent, as evidenced by subsequent activities, that they are completely ignoring Secretary Stimson's direct order, which it is understood was authorized by the President, and the same co-operation is apparently quietly going on, ignoring the State Department's order on the theory that the law gives the Federal reserve banks the legal right to do that which the administration has attempted to prohibit. This, of course, raises a most interesting departmental situation. The State Department has charge of diplomatic relations with foreign countries. The Treasury Department and the Federal reserve system are charged with financial relations, both domestic and international, and if the State Department, in possession of diplomatic information, issues an order forbidding international financial relationships through the Treasury Department and the Federal reserve banks, certainly there must be important reasons therefor. And inasmuch as this whole international relationship, so far as Federal reserve banks are concerned, is being conducted under the authority of section 14 of the Federal reserve act, and believing, as I do, that Congress never intended that section 14 should convey this authority, is it not about time that Congress took notice of this situation and ascertained the facts and the scope of the intentions of the Federal reserve management in regard to the past, present, and future plans on international finance.

### Offering of \$50,000,000 of Treasury Bills.

Invitations for tenders for a new issue of 90-day Treasury bills, to the amount of \$50,000,000, or thereabouts, were asked by Secretary of the Treasury Mellon on Feb. 10. This is the second issue of these bills; the initial offering was announced Dec. 9, tenders at that time having been invited for an issue of \$100,000,000, as was noted in these columns Dec. 14 1929, page 3733. The tenders received totaled \$223,901,000 and the amount accepted was \$100,000,000. The Treasury bills, as heretofore noted, are issued under the authority of the amendment to the Second Liberty Loan Act, signed by President Hoover on June 17 1929. The bills, which are payable at maturity without interest, are sold on a discount basis to the highest bidder. The new issue, for which tenders were asked this week, will be dated Feb. 18 1930, and will mature on May 19 1930.

They will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000 and \$100,000. No tender for an amount less than \$1,000 will be considered. Secretary Mellon's statement announcing the new offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000 or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m. Eastern standard time on Feb. 14 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Feb. 18 1930 and will mature on May 19 1930 and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated bank and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 14, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 18 1930.

The Treasury bills will be exempt, both as to principal and interest (discount), from all taxation, except estate and inheritance taxes. The amount of discount at which the Treasury bills are originally sold by the United States shall be considered as interest for tax exemption purposes.

Department Circular No. 418, dated Nov. 22 1929, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Treasury Department Circular No. 418 was published in our issue of Nov. 30, page 3410.

### Continued Improvement Reported In Condition Of William Howard Taft, Former Chief Justice Of the United States Supreme Court.

Continued improvement in the condition of William Howard Taft is reported in press advices from Washington. Mr. Taft, as was indicated in our issue of Feb. 8, (page 917) resigned on Feb. 3, as Chief Justice of the United States Supreme Court. On Feb. 12 Associated Press dispatches from Washington stated:

Apparently progressing steadily toward recovery, William Howard Taft was reported in favorable condition today by his attending physicians.

Just a week ago grave fears were entertained that the former Chief Justice might not survive the several maladies which had attacked him, but ever since that time he has surprised physicians and attendants by the vigorous way in which he has rallied.

Virtually helpless at the time of his return from Asheville, N. C., Mr. Taft now can move about without assistance. His physicians still encourage him to remain in bed as much as possible, however, fearing that too much exertion would overtax his heart and bring a recurrence of the serious attack which so nearly conquered him.

Two bulletins issued today by his physicians, Dr. Thomas A. Claylor and Dr. Francis R. Hagner, described Mr. Taft's condition as "very satisfactory" and apparently "much better." He has overcome his restlessness at night and sleep is proving beneficial. The physicians warned again that their patient was a long way from complete recovery.

The Associated Press accounts yesterday (Feb. 14) said: Former Chief Justice Taft was so much improved today that he was able to sign an important document. The nature of the document was not made known.

### Senate Action on Tariff Bill—Delay on Bill With Debate on Unemployment—Reduction in Rates on Red Lead and Carbon Black—Increase in Starch Tariff Rejected.

Unemployment conditions were injected into the tariff debate in the Senate on Feb. 8, on which date, said the "Herald Tribune" no progress was made on the bill. The paper referred to said:

For about three hours discussion centered about an amendment by Senator La Follette to cut the spirit varnish rate from 25 to 20%, thus reducing it below existing law. No vote was reached, and the debate was largely devoted to the general proposition of reduction of 1922 rates which have not been disturbed by either the House or Senate Finance Committee.

In indicating the discussions which took place on Feb. 8 the New York "Times" in its Washington dispatch that day said in part:

Coalition members were stirred to angry retort in the tariff bill debate to-day as Senators Goff of West Virginia and Fess of Ohio, regular Republicans, charged that attacks made on the bill by the Western insurgents and Democrats had unsettled business, and that unless assurances were quickly given that the level of the 1922 industrial rates was to be maintained, further disturbance of trade might be expected.

Senator Goff asserted that the rate cuts forced through by the coalition would lead to an extension of unemployment.

Senator La Follette, independent Republican of Wisconsin, in a reply, said that the Hoover Administration had done nothing to remedy unemployment except to issue "optimistic ballyhoo statements," and that it had little accurate information on the employment situation.

Senator La Follette had offered an amendment providing that the rate on spirit varnishes, including the so-called gold size or Japan, not specially provided for, should be fixed at 20% instead of 25% ad valorem as provided by existing law and the pending bill.

Senator Goff's attack, which followed, started a debate that precluded any action on tariff duties during the day.

#### Attack Arouses La Follette.

"I am not surprised at the Senator's position," said Mr. La Follette, addressing Senator Goff. "His reactionary record since he has been in the Senate is a clear indication that he regards the interests of property paramount to the interests of humanity."

"If this bill can be sent to conference without reductions below the rates of 1922, the consumer will be bound, gagged and delivered."

Senator La Follette then referred to statements issued at the White House and by the Department of Labor tending to show improvement in business conditions. He charged that neither President Hoover nor his party had done anything to aid in the solution of the problem of unemployment. Mr. Hoover, while Secretary of Commerce, he said, specialized in increasing mass production, and the effect was to bring about "technological unemployment."

Mr. Hoover, he added, was well aware of this, but had not, either as Secretary of Commerce or as President, taken any steps to remedy the situation.

Following the recent slump in the stock market, Mr. La Follette added, the President had called a conference of industrial leaders to take account of the business situation, but had not embraced the opportunity to send a message to Congress recommending legislation on the subject of unemployment.

"Can it be," asked Mr. La Follette, "that the Republican party, which had lived on talk about prosperity since 1922, finds itself in a more convenient position not to have facts about unemployment so that these optimistic, ballyhooing statements may be issued to the public based upon absolutely unreliable data collected in times of depression?"

#### Copeland Mentions Situation Here.

Senator Copeland, Democrat, of New York, interrupted to remark: "Last Sunday morning I walked down Sixth Avenue, New York City, where the unemployment bureaus are located. In front of every one of them there were scores of men seeking work. The unemployment in my city is terrific. There is no doubt about that."

"Probably the most reliable statistics gathered about unemployment in this country to-day are gathered by the Government of the State of New York," Mr. La Follette observed.

Senator Fess said an unsettling effect on business had resulted when word went out that there was a coalition with power to reduce tariff rates even below the present law if it desired.

Mr. Fess contended that the operations of the coalition had lent an element of uncertainty to the business situation that was a matter of grave concern.

"The Stock Exchange crash had to come," he said, "and I think, outside of individual losses, it has been rather a good thing for the country and in 30 days from now probably we will not know there was such a thing. The country is on a substantial basis."

"For nine years our purchasing power has been on a higher level than that of any other people in the history of the world. The politicians in this body will deny that, but nobody but politicians would have the temerity to assert that that is not true."

#### Calls Accusations Unfair.

Senator Fess insisted that "because a business is prosperous," is no reason for reducing the tariff duty without ascertaining all the facts.

"More than that," he added, "it is not fair for any one to say there has been nothing done for business, only because the administration has not accepted his peculiar nostrums as fundamental. This administration will not accept Government price fixing."

"This administration will not accept unemployment allowances in the form of doles, which was recommended at the close of the war. This administration does not propose to enter into subsidizing for the mere purpose of subsidizing. This administration is not going to proceed to lower the price of public service below cost and then make it up out of the treasury of the United States."

"If the complaint that we have done nothing is based on the fact that we have not accepted these unsound proposals, then I accept the complaint; but it is not based upon anything that rings sound in economic judgment."

This was the fourth day that the Senate had devoted to a review of the chemical schedule for individual amendments, and the view was expressed that if as much time was given to the 14 other schedules the tariff bill would not go to conference until some time in March.

It was stated in Associated Press advices from Washington that the first effort to lay aside the tariff bill temporarily for

passage of an annual departmental appropriation measure was made on Feb. 8, but failed. The advices went on to say:

Four supply measures have come over from the House, but leaders of both parties agreed at the outset of the session that no measure of importance would be allowed to displace the tariff until the latter had been disposed of. Senator McNary, Chairman of the Agriculture Committee, asked that the tariff be laid aside to enable passage of the Department of Agriculture appropriation measure, but Senator La Follette objected.

On Feb. 7 the combined irregular Republicans and Democrats in the Senate forced the adoption of amendments reducing the duty on red lead from the present rate of 2 $\frac{3}{4}$  cents to 2 $\frac{1}{8}$  cents a pound; on litharge, a lead pigment used in glass and pottery making, from the present rate of 2 $\frac{1}{2}$  cents to 2 $\frac{1}{8}$  cents, and on carbon black from 20% to 15% ad valorem. The "Times" in reporting this added:

The Republican regulars were able to sustain by a vote of 38 to 37 the present rate of 2 $\frac{1}{4}$  cents a pound on white lead. The coalition amendment called for a cut to 2 cents. They were also able to defeat an amendment reducing from 30% to 25% the levy on all lead pigments not specified in the bill.

#### Couzens Leads Opposition.

Senator Couzens of Michigan started the debate by attacking the proposal to reduce the duty on red lead.

"It is unfair to pass legislation changing the rates as fixed in the law of 1922 without giving the public an opportunity to be heard," he said. He declared he would vote against the amendment on every roll-call.

Senator Bingham of Connecticut assailed a policy of "trying to sock the industry in the eye" for the sole reason that, apparently, it was successful and prosperous. He suggested that 30 days' notice be given by Senators who decided to present individual amendments.

Senator Harrison, who introduced the reduction amendments, said this would "hamstring" the Senate. Senator Swanson contended that the doctrine presented by Senators Bingham and Couzens would deprive Senators from offering amendments to reduce the 1922 rates, many of which were "exorbitant and indefensible."

Senator La Follette maintained that to bar amendments dealing with industrial rates unless they had been made the subject of hearing or notice had been given that they were to be introduced, would amount to a recognition of the theory that "beneficiaries of the tariff had vested rights to certain duties." He charged that the tariff bill had been drafted at secret sessions of Republican members of the Finance Committee, after hearings before subcommittees in which the spokesmen of industries concerned had their say.

"Was the consumer put on notice?" Mr. La Follette asked. "Did he have an opportunity for a hearing?"

"Many of the rates of the 1922 law are indefensible," he continued, "and it is the duty of the Senate to scrutinize them, and reduce them, if necessary, through the medium of the bill we now have before us."

He recalled that during consideration of the tariff bill by the Finance Committee, Charles L. Eyanson of the Connecticut Manufacturers' Association had acted as an adviser of Senator Bingham.

Senator Bingham retorted that the people had elected a "high protection Congress," and had not given a mandate for a reduction of rates.

Senator Norris contended that farmers were vitally interested in the duties on materials used in the manufacture of paint.

Senate leaders are trying to arrange a program that will assure adjournment some time in June but are by no means certain that such an early adjournment can be brought about. Opinion seems to be general that the session is likely to last at least until the first week in July.

Farm organizations seeking upward revision in rates on agricultural products and a scaling of rates on manufactured goods in the pending tariff bill were twice rebuffed on Monday, Feb. 10, when the Senate voted to place common brick on the dutiable list and rejected a proposal to increase duties on starch. The dispatch to the New York "Times" stated this and added:

The action of the House in making common brick, now duty free, pay a rate of \$1.25 a thousand, a proposition that was accepted by the Senate Finance Committee, aroused the ire of the farm groups, which have contended that duties on brick and other items of building material would impose a heavy burden on the agricultural West.

The votes on brick and starch came on the heels of the demand by the American Farm Bureau Federation and others, printed this morning, that unless important changes were made in the Smoot-Hawley bill "it would be better for agriculture to continue under the tariff Act of 1922."

The vote on brick was polled on an amendment offered by Senator Barkley, Democrat, of Kentucky, providing that the rates of \$1.25 a thousand on common brick and \$1.50 a thousand on glazed or ornamental brick should be stricken from the bill. The amendment failed by a tie vote of 36 to 36, and the rates will stand unless later altered by the Senate.

#### Capper's Motion on Starches Lost.

An amendment offered by Senator Capper, Republican, of Kansas, proposing a rate of 2 $\frac{1}{4}$  cents a pound on all starches, instead of varying rates as provided by the bill, was defeated by a vote of 42 to 32. Some starches are on the free list, and the rates on those made dutiable in the bill are less than that urged by Mr. Capper.

After the vote on the Capper amendment, Chester H. Gray of the Farm Bureau Federation said that increased duties on starches were just as essential to agriculture as increased duties on casein, sugar, hides, fats and oils, and that if the Senate continued to turn a cold shoulder to agriculture its spokesmen would urge Western Senators to vote finally against the tariff bill.

The Senate completed consideration of the chemical schedule and then took up the earthenware schedule, which embraces brick and other industrial products.

Senator Watson, Republican floor leader, in a speech urged the Senate to expedite action, and Senator Simmons, Democratic tariff spokesman, supported his plea. Mr. Watson said that many Senators desire to fill speaking engagements on Lincoln's Birthday, but he was opposed to adjournment on that or any other day until the bill was completed.

In support of his motion to keep brick on the free list, Senator Barkley said that to do so would encourage the building of homes. Dutiable brick, he said was demanded only by a few brick makers in New York and other cities on the seaboard.

#### Copeland Replies to Barkley.

Senator Copeland, Democrat, of New York, supported the duty, saying it was essential to keep the brick makers of the East busy. There was

a lot of unemployment, he added, and the Senate should bear this in mind. Referring to Mr. Barkley's statement that brick should be admitted free to encourage home building, Mr. Copeland said less than 1% of the population in New York owned their own homes and that bankers in the State preferred to make loans to speculators. On the defeat of his amendment, Mr. Barkley gave notice that he would ask for another vote on it later.

In behalf of Senator Wagner of New York, who was absent, Mr. Barkley offered an amendment proposing a duty of 35 cents a pound on vermilion reds, instead of 22 cents a pound and 20% ad valorem as reported by the Finance Committee. This was adopted by a viva voce vote.

The Senate reduced the duty on sulphate anhydrous from \$4 a ton, as recommended by the bill, to \$2 a ton. By vote of 40 to 38, the Senate rejected an amendment offered by Senator La Follette proposing to reduce the duty on spirit varnishes from 25 to 20% ad valorem.

According to the "Times," in the face of protests by regular Republicans, the Senate coalition on Feb. 11 forced the adoption of amendments to the tariff bill restoring the 1922 duties on window and plate glass, thus eliminating increases on those products voted by the House and endorsed by the Senate Finance Committee in line with the higher duties declared by Presidential proclamation last year. Further reporting the developments on Feb. 11 the "Times," said:

Under the flexible provisions of the present law and on recommendation of the Tariff Commission, President Coolidge about a year ago raised the duty on plate glass. President Hoover in June increased the levy on some classes of other window glass.

The fight to reduce the duties on glass was led by Senators Barkley, Democrat, of Kentucky, and McMaster, insurgent Republican, of South Dakota.

Senator McMaster charged that the Pittsburgh Plate Glass Co., which he said dominated the industry, sold products abroad at prices 20 to 25% below those quoted in the domestic market; and this, he contended, was proof that the corporation did not need the additional protection carried in the bill.

Three votes were taken on paragraphs of the bill dealing with glass. By 41 to 40, the Senate adopted an amendment offered by Mr. Barkley reducing the rate on ordinary window glass, not exceeding 154 square inches, from 1½ cents to 1¼ cents a pound. This eliminated the Hoover flexible increase.

By viva voce action the Senate then cut the rates on other sizes of window glass to correspond to the duties collected under the present law. The rates in this class under the Barkley amendment range from 1½ to 2½ cents a pound, according to length of pieces, as against rates of from 2 1-16 to 3¼ cents a pound as recommended by the Finance Committee.

The McMaster amendment, adopted by a vote of 43 to 36, substituted the 1922 duties on plate glass, ranging from 12½ cents to 17 cents a square foot, for the duties recommended by the committee of from 16 cents to 22 cents a square foot. The latter rates were put into effect on Feb. 16 1929, by proclamation of President Coolidge.

Senators Barkley and McMaster insisted that the higher rates on glass were not justified, that the industry was prosperous and had a big export trade, and that under the circumstances the duties should be leveled to those provided by the law of 1922.

On Feb. 12 arguments on the nomination of Charles Evans Hughes, for the post of Chief Justice of the Supreme Court of the United States served to push aside tariff debate on that day. Nothing was accomplished on the bill on Feb. 13, the "Times" indicating, in part as follows the debate which ensued that day:

Prohibition, the tariff and political changes all were said to have accounted for the election of William J. Granfield, a Democrat, to the House from the Second District of Massachusetts, an old Republican stronghold, when the subject got into debate on the floor of that body to-day.

The prohibition angle was broached by Representative La Guardia, who said that the district had given the Democratic candidate a majority of 8,000 after having given a vote of 26,000 to a referendum for repeal of the State prohibition Act, and having delivered a majority of 400 votes to former Governor Smith when he ran for President.

His argument was questioned, however, by Representative Allen T. Treadway, Republican, of Massachusetts, who agreed with another statement by the New Yorker that "there is something wrong with Massachusetts," but ascribed it to unemployment. This condition he ascribed to the lack of action on the pending tariff bill, continuing:

#### Removal of Shoe Tariff Blamed.

"If there is anything under the sun that will upset business, it is a lack of certainty regarding the tariff. It may be improper for me to say that the Senate is to blame for that condition, but I will say it. And who is to blame for that uncertainty in the Senate? It is the Democratic minority aided by a few Republicans."

Representative William P. Connery, Democrat, of Massachusetts, agreed with his Republican colleague that unemployment accounted for the upset, saying that 6,000 people stormed the court house at Lynn demanding work. He termed the attitude, however, one of "revolt against Hoover prosperity."

The prediction that a Democrat would be elected to succeed Senator Gillett also was made by Representative Connery, who blamed an action by President Hoover, who he said was responsible in removing the tariff on boots and shoes, for the unemployment conditions in the New England State.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements have been made for the sale of a New York Curb Exchange membership for \$160,000, an increase of \$10,000 over the last preceding sale.

Two New York Cotton Exchange memberships were reported sold this week, that of Pierce C. Rucker to H. Allen Wardle for \$20,000 and that of G. Abbott Middleton to E. J. Wade for \$21,000. The last preceding sale was for \$21,000.

Arrangements were reported made this week for the transfer of two New York Stock Exchange memberships one for \$398,000, an increase of \$3,000 over the last preceding sale, and the other for \$399,000.

The election of Freeman C. Allen as a director of the Central Trust Co. of Rochester, N. Y., was announced on Feb. 11 by John H. Gregory, President of the institution, according to the Rochester "Democrat" of Feb. 12. Mr. Allen is connected with the credit department of the Eastman Kodak Co. and is a director of the Rochester and Genesee Valley Railroad Co.; director of the Ohmer Fare Register Co., Dayton, Ohio; Secretary and director of the Rochester Credit Men's Service Corp.; Secretary and director of the Genesee Valley Club, and a member of the National Association of Credit Men.

The Central Hanover Bank & Trust Co. of New York, announces the appointment of William C. Bennett as Assistant Vice-President. Mr. Bennett has been associated with the Bank since Aug. 1929 as Assistant Secretary. Before joining the Central Hanover, Mr. Bennett was associated with Edwin Bird Wilson, Inc., financial advertising agents, as Vice-President in charge of the Atlanta office.

Manufacturers Trust Co. of New York, announces the elevation of Lee S. Buckingham from the position of Assistant Secretary to that of Assistant Vice-President, at the Columbus Circle office of the company. At the same time, announcement is also made of the promotion of Cornelius Van Inwegen, Richard H. Morris, Ernest H. Lankenau and William M. Stevenson to the position of Assistant Secretary.

Edward C. Delafield, President of The Bank of America National Association and Oliver W. Birkhead, President of the Murray Hill Trust Co. of New York announced that stockholders of both institutions at meetings held on Feb. 10 approved the merging of the Murray Hill Trust Co. with The Bank of America National Association. This merger will give the Bank of America National Association capital, surplus, undivided profits and reserves of \$79,275,300. The Murray Hill Trust Co., after to-day, Feb. 15, the date of the physical merger of the two institutions, will operate as a branch of The Bank of America National Association in charge of Oliver W. Birkhead, former President of the Murray Hill Trust Co., as Vice-President. An item regarding the proposed consolidation appeared in our issue of Jan. 11, page 235.

Chester D. Pugsley, Vice-Chairman of the Board of Directors of the Westchester County National Bank at Peekskill, N. Y. leaves on Monday, Feb. 17 for Winter Park, Florida to attend the annual trustees meeting of Rollins College there on Feb. 19.

The City Deposit & Discount Co. of Bristol, Conn. established a little more than a year ago, failed to open its doors on Feb. 13, according to a dispatch by the Associated Press on Feb. 13 from Bristol, appearing in the New York "Herald-Tribune." Losses suffered through allegedly poor investments are believed to be responsible for the bank's failure. State Banking Commissioner Lester E. Shippee assigned the bank's business to the Bristol Trust Co. for the purpose of liquidation, the advices said.

Stockholders of the Medford Trust Co., Medford, Mass., have approved a plan to increase the authorized capital of the bank from 25,000 to 30,000 shares of the par value of \$20 a share (from \$500,000 to \$600,000) and to issue the additional 5,000 shares at the price of \$40 a share, according to the Boston "Herald" of Feb. 6.

The Webster & Atlas National Bank, one of the oldest banking institutions in Boston, announces the formation of the Webster & Atlas Corporation which will conduct a general investment business at 199 Washington St., that city. Henry P. Briggs, formerly Vice-President of the Atlantic Corporation and at one time in charge of the Toronto office and director of Harris, Forbes & Co., Ltd., has been appointed President of the new corporation, while Elmer V. Cartledge has been made Treasurer. Raymond B. Cox, President of the Webster & Atlas National Bank will serve as Chairman of the Board of Directors, which includes Henry P. Briggs, Amory Eliot, Richard M. Everett, James P. Hale, Edward Motley, Dudley P. Rogers, Frederic S. Snyder, Robert G. Stone and Edward A. Watson. Refer-

ence was made to the new corporation in the "Chronicle" of Dec. 7 1929, page 3579, and Jan. 18 1930, page 416.

Net earnings of \$2,807,374 for the year 1929 were shown in the annual report of the Fidelity-Philadelphia Trust Co. of Philadelphia, submitted by William P. Gest, Chairman of the Board of the bank, at the annual meeting of the stockholders on Feb. 11, according to the Philadelphia "Ledger" of Feb. 12. The undivided profits on Dec. 31 1929 were \$4,872,021, a net gain for the year of \$701,841. Four quarterly dividends of 6% each, totaling \$1,608,000, were paid. The total individual trusts in charge of the company at the end of the year were \$846,788,081, a gain of \$136,106,823. The company is also trustee for \$890,829,270 of corporate trusts. Deposits as of the end of the year were \$80,437,392. Continuing, the paper mentioned said in part:

The total number of trust accounts in the hands of the company on Dec. 31 1929 was 7,178.

The report stated that 80% of the entire Fidelity-Philadelphia Trust Building of 30 stories, which was completed for occupancy by tenants on June 1 1928, is now rented. The trust company owns all of the stock of the Fidelity Building Corp., the holding company for the building.

Mr. Gest in his report said:

"No report for the last year would be complete without an allusion to the financial disturbance through which the country has passed. During the months of November and December the efforts of the company were largely devoted to the maintenance of margins and to the assistance of our friends where conditions warranted the extension of help. There is reason for congratulation to our stockholders and clients that a time of danger has passed with so little financial disorder."

The stockholders amended the by-laws of the company so as to confer on the stockholders, in compliance with the Act of Feb. 19 1926, and not on the board of directors, as the by-laws had provided, the power to increase or diminish the board at any regular annual meeting or any special meeting called for the purpose. Directors of the company were re-elected.

At its meeting on Feb. 11 1930 the Board of Directors of the Bankers Trust Co. of Philadelphia appointed Edwin Ristine Treasurer in addition to his present position as Vice-President. Mr. Ristine becomes Treasurer in place of E. Raymond Scott, who has been Vice-President and Treasurer, and whose resignation was accepted with regret. Mr. Scott will assume his new duties about March 1 as President of the Chester County Trust Co., West Chester, Pa. The board also elected Reginald P. Yomer an Assistant Treasurer.

The Philadelphia "Ledger" of Feb. 7 stated that J. Everton Ramsey, heretofore President of the Chester County Trust Co. of West Chester, Pa., has been made Chairman of the Board of the institution, and has been succeeded in the Presidency by E. Raymond Scott, formerly Vice-President and Treasurer of the Bankers' Trust Co. of Philadelphia, Philadelphia. Mr. Scott will assume his new post on March 1, it was stated.

According to the Philadelphia "Ledger" of Feb. 12, announcement has been made by A. A. Jackson, President of the Girard Trust Co. of that city, of the purchase from the Plaza Trust Building Corp. of the property at the Southwest corner of Broad St. and South Penn Square, Philadelphia. The purchase price was not made public, it was stated. The paper mentioned furthermore said:

The property was for many years in the ownership of the West End Trust Co. passing to the Plaza interests following the merger of the West End Trust Co. the Real Estate Title Insurance & Trust Co. and the Land Title & Trust Co., under the name of the Real Estate-Land Title & Trust Co.

By acquiring the Plaza Trust Building, the Girard Trust Co. has rounded out its holdings so that it is now the owner of what may be considered one of the most valuable properties in Philadelphia, covering the whole frontage on the west side of Broad St. from Chestnut St. to South Penn Square, about 200 feet, the frontage on South Penn Square from the corner of Broad St. to 1414 South Penn Square, a distance of a little less than 140 feet, and on Chestnut St. a frontage of 140 feet from Broad St. to the Morris Building which is owned by the Girard Trust Co. and has a frontage on Chestnut St. of 112 feet additional.

The purchase announcement says:

"Plaza Trust Co., from whose building corporation the old West End Trust Co. property was bought, will continue for the time being as a tenant on the ground floor in its present offices, but it may be expected that the Girard Trust Co. will in due course utilize the corner by an addition to its present banking house in order to afford it the space needed for its business, which is growing so rapidly as to render already inadequate the accommodations given by the addition made only a few years ago on South Penn Square."

At the annual meeting of the stockholders of the Lehigh National Bank of Philadelphia, held Feb. 11, five new directors were elected, namely Frank J. Clarke, William J. Freihofer, Frank Monahan, Hyman Freed and Howard E. Edson, according to the Philadelphia "Ledger" of Feb. 12. The meeting took place in the new banking quarters of the institution at the Southeast corner of 23d St. and Lehigh Ave., it was said.

At a meeting of the directors of the Kensington Trust Co., Philadelphia, on Feb. 11, William H. Braehm, was advanced to 1st Vice-President of the institution to succeed the late James Henry, and John B. S. Rex was appointed 2d Vice-President, according to the Philadelphia "Ledger" of Feb. 12. At the same meeting Dr. Rolla L. Smith was elected a director.

As of Feb. 1, the Union National Bank of Huntingdon, Pa., became the Union National Bank & Trust Co.

The National Bank of Chester County, West Chester, Pa., on Feb. 1 became the National Bank of Chester County & Trust Co.

From the Detroit "Free Press" of Feb. 6, it is learned that the new Equitable & Central Trust Co. of Detroit, Mich.—formed by the union of the Equitable Trust Co. and the Central Trust Co., as indicated in our issues of Dec. 21 and Jan. 4, pages 3909 and 65, respectively—was granted a charter on Feb. 5 by the Banking Commissioner, Rudolph E. Reichert to do a general banking business and will engage in such activities as well as conducting a general trust business. The paper mentioned said: "The trust company in making its application for the charter took advantage of the new banking law which permits trust companies to do a general banking business upon allocation of one-half of their banking capital for that purpose.

"The Equitable and Central will carry both commercial and savings accounts. The institution has capital of \$1,000,000, surplus of \$500,000 and undivided profits of \$196,000. Thomas Neal is President."

From Lancaster, Pa., advices by the Associated Press on Feb. 11, printed in the Philadelphia "Ledger" of the following day, it is learned that as a step in the liquidation of the Terra Hill National Bank, Terre Hill, Pa., the assets and liabilities of the institution were on Feb. 11 taken over by the Blue Ball National Bank of Blue Ball, Pa. Both the institutions are in Lancaster Co. The dispatch went on to say:

Dr. John M. Wenger, President of the Terre Hill Bank, said his institution lacked the confidence of the community and that it was decided to liquidate. All depositors will be paid in full, he said. In 1926 the Terre Hill Bank lost \$200,000 through "frozen assets," but it later was re-opened after a reorganization.

The \$40,000 capital stock of the Terre Hill Bank still remains with its stockholders and no announcement was made as to its disposition.

The People's State Bank of Maywood, Ill., was closed for examination on Feb. 8 by State Auditor Oscar Nelson while the institution's directors retained in voluntary custody Elmer P. Langguth, its President, following his alleged confession of having appropriated funds of the bank for his own use, according to advices from Chicago on that date to the New York "Times." The closed bank is capitalized at \$100,000 with surplus of \$10,000, while deposits are listed at \$500,000. Nels Thorhaug is Chairman of the Board of Directors of the institution, which was organized in 1925. The People's State Bank, the dispatch said, was the sixth Illinois bank to close its doors in 3 days, the other 5 being the H. N. Schuyler State Bank of Pana, the Rosamond State Bank of Rosamond, the Nokomis National Bank of Nokomis, the First National Bank of Milford and the Farmers' State Bank of Cornell. We quote further from the dispatch as follows:

Auditors of the People's State Bank would place no probable figure on the amount of Langguth's alleged defalcations, merely characterizing the amount as "considerable," though unconfirmed rumors placed the losses from \$50,000 to \$175,000.

Discovery of one shortage amounting to \$10,000 in a routine examination of the bank's books by a representative of the State Auditor's office led to the uncovering of the condition of Langguth's accounts, it was learned.

Funds amounting to \$47,000 belonging to the village of Maywood were tied up by the closing of the bank, which is used by the town as a depository.

Langguth is said first to have confessed his alleged defalcations to his father and the other directors of the bank, admitting the shortages began more than a year ago when he was village tax collector in Maywood. Later he repeated his confession to the State Auditor, it is said. No formal charge had been placed against him to-day (Feb. 8).

Officials of the bank are said to be hopeful that the losses will be made up. The bank is covered by insurance, it was said.

Just what Langguth did with the money remains a mystery. He so far has persisted in throwing no light on this phase of the case, it was declared.

\*\*\* He denied he had lost money in the recent stock market slump.

Miss Lingren, the Cashier, who is said to have had considerable to do with the direction of the bank's affairs, so far has declined to make a statement at the auditor's office, it was learned.

The closing of the N. H. Schuyler State Bank of Pana, mentioned above, which took place on the afternoon of Feb. 6, was reported in advices from Pana on that date to the St. Louis "Globe-Democrat." This bank, which

has deposits of over \$2,000,000, was organized 54 years ago as a private banking institution by Henry N. Schuyler. It was re-organized 25 years ago by its founder and several of his friends and given the name it now bears. It was capitalized at \$200,000 with surplus of \$30,000. State Auditor Nelson and his assistants, the dispatch furthermore said, had been examining the books of the institution for 3 days previous to the closing.

The respective directors of the Pennsylvania Co. of Insurances on Lives & Granting Annuities of Philadelphia and the Colonial Trust Co. of that city at special meetings on Feb. 7 approved a plan for the consolidation of the institutions under the name of the former, according to advices from Philadelphia on that date to the New York "Times." The merger, will, if consummated by the stockholders, give Philadelphia a \$223,000,000 bank, it is said, as well as the oldest State-chartered banking institution in Pennsylvania. The stockholders of both institutions will vote on the proposed merger at special meetings on March 17, on the basis of the exchange of two shares of Pennsylvania Co. stock, of a par value of \$10 a share, for one share of Colonial Trust Co. stock of the par value of \$50 a share. We quote from the dispatch mentioned as follows:

The Pennsylvania Co. stock was quoted recently as high as \$121 and that of the Colonial Trust at \$251.

Under the directors' plan the merged institutions would be known as the Pennsylvania Co. for Insurances on Lives and Granting Annuities, the Colonial Trust losing its identity except for its title-insurance and real estate operations. The Pennsylvania Co. was chartered in 1812.

"It is the firm belief of both managements," a joint statement says, "that the consolidated company with its largely increased resources and with 12 well located offices, can be of the greatest usefulness and service to the whole community."

The combined balance sheets of the two companies, as of Feb. 1, show capital and surplus of \$45,136,000, deposits of \$165,812,045 and total resources of \$223,189,371. Personal trusts total \$702,513,718 and corporate trusts \$1,847,993,886.

C. S. W. Packard, President of the Pennsylvania Co., would head the new institution under terms of the directors' agreement, and William Fulton Kurtz, President of the Colonial Trust Co., would become a Vice-President of the merged concern. C. S. Newham, Executive Vice-President of the Pennsylvania Co., would retain that position, and William M. West would continue the title business of the Colonial Trust Co. through the medium of a new wholly-owned subsidiary company which is to be organized when the merger is completed.

The Colonial Trust's main office at 20 South 15th St. will be operated as the Colonial branch of the consolidated company, the head office of the merged institution remaining at 15th and Chestnut Sts. under the merger plan.

The following in the matter comes to us this week:

The Goldman Sachs Trading Corp., through its holdings of stock in the Colonial Trust Co. of Philadelphia, will have an interest in the \$223,000,000 banking institution resulting from the merger of that company and the Pennsylvania Co. of Insurance on Lives & Granting of Annuities, according to reports current in local banking circles recently. While no official confirmation of this was forthcoming either from the corporation or from Goldman, Sachs & Co., it is known that the stock of the Colonial Trust Co. was purchased as a capital investment and that the corporation has maintained its position in the bank intact since acquisition of the stock last May.

H. S. Bowers and Sidney J. Weinberg of Goldman, Sachs & Co. are members of the Board of Directors of the Colonial Trust Co. and it is understood that the Goldman Sachs interests will be represented on the board of directors of the merged institution.

The Madison & Kedzie Trust & Savings Bank of Chicago—a new organization which succeeds the Madison & Kedzie State Bank—opened on Feb. 10 in the banking quarters of its predecessor, at Madison and Kedzie Sts., according to the Chicago "Journal of Commerce" of Feb. 11. New deposits received on the first day amounted to \$500,000, it was stated. Chicago advices on Feb. 10, appearing in the "Wall Street News" of the next day, after stating that the assets and business of the old Madison & Kedzie State Bank were recently acquired by a syndicate having connections with several Chicago banks, gave the following additional information regarding the new bank:

George R. Boyles, Vice-President of the Lake View State Bank, will be President of the reorganized bank. Other officers of the present institution will be retained. A new directorate, including officers of the Central Trust Co., Terminal National Bank, the present Madison & Kedzie Bank and the Central Manufacturing District State Bank among others, will supplant present directors, it is understood.

The reorganized institution will have a paid in capital of \$1,000,000 and a surplus and contingent fund of \$1,000,000, of which \$500,000 will be surplus and the remainder a contingent reserve. The bank activities will be guided by a Board of Directors of which William N. Jaragin, President of Central Manufacturing District Bank, is to be Chairman and an advisory committee headed by Eugene V. R. Thayer, Chairman of executive committee of the Central Trust Co. of Illinois.

The advisory committee, which it is understood will virtually direct the bank's affairs, includes several bankers and others who like Mr. Thayer are ineligible to serve as directors under provisions of national banking laws. The committee consists of Mr. Thayer, Chairman, Nelson L. Buck, Vice-President of William Wrigley, Jr. Co., David W. Clarke, Vice-President of the bank, Alen C. Dixon, Vice-President of Terminal National Bank, Irving S. Florsheim, President of Florsheim Shoe Co., Arthur Meeker, a director of Armour & Co., Joseph E. Otis, Chairman of board of the Central Trust Co. of Illinois, H. E. Poronto, trustee of Central Manufacturing District Bank,

David E. Shanahan, Chairman of the board of the Terminal National Bank and Central Manufacturing District Bank and Frank L. Webb, President of the Terminal National Bank.

The annual statement of condition of the Central Manufacturing District Bank of Chicago as of Dec. 31 1929 has just recently come to hand and makes a very satisfactory showing. After reserving \$193,376.10 for taxes, interest, and other reserves, the net earnings for the year 1929 were \$215,205. This is equivalent to earnings of 36.3% on the average capital stock of \$591,667 or 14.8% on the average invested capital of \$1,447,136, consisting of capital stock, surplus and undivided profits. This compares with last year's net earnings of \$206,874, which were equal to 41.3% on the capital stock of \$500,000 and 15.5% on the average invested capital. In addition to a 20% stock dividend of \$100,000 paid from undivided profits, cash dividends aggregating \$108,000 or 50.1% of the year's net earnings were paid. The foregoing cash dividends consisted of 10% or \$60,000, regular and 8% or \$48,000 extra, total 18% or \$108,000, as against 18% or \$90,000 disbursed last year. During the year 1929, an aggregate of \$47,800,082.72 in loans was handled as against \$44,189,827.02 for 1928. The assets in the custody of the Trust Department averaged \$1,872,985 during 1929 as against \$1,000,661 and \$664,919 for 1928 and 1927 respectively. On Feb. 1 1929, the bank paid a 20% stock dividend by transferring \$100,000 from undivided profits to capital stock, thereby increasing the capital stock from \$500,000 to \$600,000. At the same time an additional \$100,000 was transferred from undivided profits to surplus, increasing the surplus from \$500,000 to \$600,000. Total resources of the institution are approximately \$14,000,000 and deposits stand at \$11,159,320. The Central Manufacturing District Bank began business Oct. 7 1912. Its officers are: David E. Shanahan, Chairman of the Board of Directors; William N. Jarnagin, President; Frank L. Webb, Executive Vice-President; H. E. Poronto, Vice-President; F. C. Hoebel, Assistant Vice-President; Walter R. Costello, Cashier; J. R. Rolley, S. M. Goldberg, Thomas Kekich (and Auditor) and H. P. Johnston, Assistant Cashiers; Geary V. Stibgen, Trust Officer; Walter A. O'Brien, Assistant Trust Officer, and W. R. Samuel, Manager of the industrial real estate department.

The following resolutions were adopted at the first annual meeting of the stockholders of the Wisconsin Bankshares Corp., Milwaukee (the recently organized holding company with authorized capital of \$100,000,000 of the First Wisconsin National Group of banks), held Tuesday, Feb. 11 1930:

*Resolved*, That the Wisconsin Bankshares Corp. is an owned and directed agency brought into existence by the member banks for their mutual advantage;

*Resolved*, That the directors of the member banks shall all be men of the locality in which the bank operates and these directors shall have complete freedom in choosing the bank's officers;

*Resolved*, That the member banks of the group shall have representation on the board of directors of the Wisconsin Bankshares Corp.;

*Resolved*, That the management, policies and extended credits of a member bank shall be subject only to the control of the board of directors and of the officers of such bank.

In addition to the 30 directors of the corporation who were named at the first meeting, 38 additional directors were elected at the meeting. At the close of the stockholders' meeting the first annual directors' meeting was held. The present officers were all re-elected, namely: Walter Kasten, President; Louis Schriber, Fred K. McPherson, Vice-Presidents; Edward A. Bacon, Vice-President and Treasurer; William H. Correll, Secretary, and Francis W. Dickey and Charles M. Scudder, Assistant Secretaries. Three additional members were elected to the executive committee, viz.: Erwin C. Uihlein, Robert A. Uihlein, Fred K. McPherson. A co-ordinating committee was appointed to serve in an advisory capacity only, for the benefit of the member banks of the group. This committee consists of:

Commercial banking, Walter Kasten; financial position, E. A. Bacon; credits and statistics, C. M. Scudder; business development, time deposits and foreign and travel service, R. L. Stone; distribution of securities, W. H. Brand; trusts, H. W. Grove; personnel, L. T. Crowley; interior service, S. R. Quaden; legal counsel, J. B. Blake; economics and research, Francis W. Dickey.

Negotiations have been concluded whereby the First Bank Stock Corporation of Minneapolis and St. Paul is to acquire the Security State Bank of Robbinsdale, according to an announcement from T. P. Howard, President of the bank. The actual affiliation of the Robbinsdale bank with the group awaits the formal transfer of a substantial block of the bank's stock held by Captain W. H. Fawcett, who is

now in Europe. The communication in the matter by the corporation goes on to say:

The Security State Bank of Robbinsdale will be the first Hennepin County bank, outside of Minneapolis, to affiliate with the group. It will continue to develop and serve the community business of Robbinsdale and its board of directors is to be expanded to include several more representative Robbinsdale business men.

The Security State Bank is capitalized at \$25,000 with surplus and undivided profits of \$23,412.77. Deposits as of Dec. 31 were \$354,934.15 and total resources \$405,407.87. Officers of the bank are: President, T. P. Howard, Secretary -manager of the Howard Lumber Co.; Vice-President, W. H. Fawcett, President of Fawcett Publications, Inc.; Cashier, J. W. Roche; Assistant Cashiers, E. A. Jaenisch and L. W. Chouinard.

Mr. Howard and Mr. Roche with a group of associates organized the Security State Bank in January 1919 to provide Robbinsdale with banking facilities. Mr. Howard had been Mayor of Robbinsdale for several years and Mr. Roche, who prior to the war had been with the traffic department of the Omaha railroad, had come to Robbinsdale after his discharge from the army. W. H. Fawcett, who had established the headquarters of his publications in Robbinsdale, bought a substantial interest in the bank 3 years ago, and with his participation the capital was increased from its original figure of \$15,000 to \$25,000.

Throughout its history, the Security State Bank has conducted a combined community and agricultural business, serving the business interests of Robbinsdale and its adjoining farm area. The bank's deposits represent approximately 1,800 accounts.

On Jan. 31 the Comptroller of the Currency granted a charter to the Freeborn County National Bank & Trust Co. of Albert Lea, Minn., capitalized at \$100,000. W. L. Palmer is President and L. H. Peterson Cashier of the new institution, which succeeds the Freeborn County State Bank.

Chester W. Snyder, Chairman of the board of directors of the Topeka State Bank, Topeka, Kan., and prominent in the financial affairs of Kansas, died at his home in Topeka after an illness of four weeks. Mr. Snyder, who was 76 years of age, was born in Red Creek, Wash., in 1854 and was a graduate of Union Seminary. In 1879 he went to Kansas and settled in Clifton, where he entered the banking business. For years he was President of the First National Bank of Clifton; the Exchange Bank of Linn; Vice-President of the Carbondale State Bank; Vice-President of the Bank of Leavenworth and a stockholder of various banks in Kansas and Oklahoma. In 1894 Mr. Snyder moved to Topeka and in 1906 organized the Topeka State Bank. He was President of the institution until his retirement three years ago to become Chairman of the board of directors. The deceased banker also was interested in the Capitol Building & Loan Association for years and was Treasurer of the association.

Effective Feb. 1, the American-First National Bank of Stillwater, Okla., changed its title to the First National Bank.

The name of the Planters' National Bank of Rocky Mount, N. C. on Feb. 1 was changed to the Planters' National Bank & Trust Co.

The Dothan National Bank, Dothan, Ala., said to be the oldest bank in that place, failed to open for business on Jan. 29, according to Associated Press advices from Dothan on that day, appearing in the New Orleans "Times Picayune" on Jan. 30. A sign posted on the doors stated that the action was taken by the directors pending the arrival of a National bank examiner. The closing of the bank, which was capitalized at \$400,000 with surplus of \$60,000 was unexpected. Continuing the dispatch said:

Rumors began circulating that the bank was in difficulties Tuesday. A small, orderly crowd was assembled for the opening to-day when the sign announcing the closing was posted. The sign read: "This bank has been closed by order of the board of directors pending the arrival of the examiner."

Other banks in the city opened at the accustomed hour with no display of excitement by their depositors.

J. L. Crawford, President of the bank, said the closing was made necessary by a run which started last Friday by "idle gossip among different persons."

Crawford said more than \$250,000 of the approximately \$1,000,000 on deposit had been withdrawn since the run developed. He said the bank was "absolutely solvent."

According to the "Wall Street News" of Feb. 4 the Alabama State Banking Department has reported the suspension of business by the Clio Banking Co., Clio, and the Peoples Bank of Pinecard. The latter cleared its business through the Dothan National Bank.

Jacob J. Funk, for 37 years President of the Second National Bank of Hagerstown, Md., and one of the leading bankers of Western Maryland, died at his home in Hagers-

town on Jan. 29 at the age of 81 after a prolonged illness. Mr. Funk was born on a farm near Hagerstown and received his education in the public schools of Washington County and the Pennsylvania State Normal School at Millersville, Pa. In 1876 he went to Hagerstown and almost immediately became interested in various business enterprises, among which was the Hagerstown Steam Engine & Machine Co. He was one of the organizers of the Second National Bank in 1889 and was chosen a director of the institution at the organization meeting. Four years later he became President of the office he held at the time of his death.

Spartanburg, S. C., advices on Feb. 13 to the New York "Journal of Commerce", reported that the American State Bank of Gaffney, S. C., had been closed and its affairs placed in the hands of the State Bank Examiner. The President of the institution, D. C. Ross, the dispatch said, was a director in the Globe Mills of Gaffney, which were recently placed in the hands of a receiver by Court order. The closed bank's statement of condition as of Jan. 1 1930, showed capital of \$150,000, surplus of \$18,315 and deposits of \$953,589. The bank operated branches at Cowpens and Blacksburg, S. C. In conclusion the dispatch said:

Closing of the institution comes within a month of the discovery of a loss of more than \$100,000 sustained by the First National Bank of Gaffney, which became known following the death of its President, Maynard Smyth, who was found shot to death at the entrance of his garage in Gaffney about the middle of January. The First National had a surplus of \$15,000 and has continued to operate since the death of its President.

The Farmers' Bank of Greenville, N. C., located in the tobacco district of the city, was closed on Jan. 31 for the protection of its depositors, according to a press dispatch from Greenville on that date, printed in the Raleigh "News and Observer" of Feb. 1, which said in part:

"Frozen assets" accumulating over a period of several years of operation, made it inadvisable to continue operation, and the suspension this morning, according to a statement of one of the officials, was to protect the interests of the depositors.

While the bank has been in operation for 17 years, it was pointed out that it had never paid a dividend, and about two years ago stockholders were required to stand a 75% assessment in the hope of bridging over the difficulties. One or two large withdrawals immediately after opening this morning (Jan. 31) brought the cash on hand below the legal requirements, and convinced officials that immediate action was necessary to protect the interests of all concerned.

The bank was organized in 1913 with a capitalization of \$25,000. The capital stock was later increased to \$50,000 and when the institution closed to-day its actual capital paid-in stock was \$43,550.

The published statement of the bank at the close of business Dec. 31, showed total resources of \$381,042.90, with loans and discounts of \$203,169.42 and money borrowed \$55,000. It was stated this morning that all public funds on deposit in the bank were secured and that in addition there were deposits, time savings and checking accounts totalling \$90,000. While no definite statement could be made pending arrival of State bank examiners, hope was expressed that in the process of liquidation enough would be realized from the loans and discounts to repay the borrowed money and the depositors and prevent their loss.

A new financial institution—the Barnett National Bank — has been opened for business in Avon Park, Fla., according to advices from that place on Feb. 13 to the "Wall Street Journal". The new bank, which is backed by the Barnett National Bank of Jacksonville, Fla., is capitalized at \$50,000 with surplus of \$10,000. J. N. Greening is President; W. T. Coates, Vice-President and Cashier, and M. V. Pilcher, Assistant Cashier. These officials together with W. A. Marshall, S. J. Pendleton and C. H. Walker, all of Avon Park, will compose the Board of Directors, the dispatch said.

Announcement was made on Feb. 8 by the directors of the Florida National Bank of Jacksonville, Fla., of the appointment of Alfred I. du Pont of Delaware as President of the institution to succeed Arthur F. Perry, resigned, according to a dispatch by the Associated Press from Jacksonville on Feb. 8, printed in the New York "Times" of the following day. It was stated, the advices said, that Mr. Perry would join the Barnett National Bank organization, Jacksonville. It was furthermore stated that Mr. du Pont had accepted the Presidency.

According to an Associated Press dispatch from Ennis, Texas, on Feb. 10, appearing in the New York "Times" of the next day, the First National Bank of Ennis failed to open its doors on that day. Its affairs were placed in the hands of a National bank examiner. The institution, it is understood, is capitalized at \$200,000 and its deposits approximate \$550,000.

Advices by the Associated Press from Jefferson, Texas, Feb. 10, printed in the New York "Times" of Feb. 11, stated that the Commercial National Bank of that place had failed to open for business on that date, and a bank examiner was investigating its affairs. The institution had suffered a "run" on Feb. 8. Reports were that the closing was only temporary and that the bank would be open for business again in a few days.

The Farmers' State Bank of Merkel, Texas, with capital of \$50,000, was not opened for business on Feb. 10, according to Associated Press advices from Merkel on Feb. 10, printed in the New York "Times" of the next day. An announcement stated that its assets had been turned over to the State Banking Department.

The directors of the Midland Bank, Ltd. of London announce that they have elected Robert Alexander Murray, a director of the Clydesdale Bank, Ltd., to a seat at their board.

The New York Agency of the National Bank of Greece has taken out a charter under the New York State Banking Laws to transact a general banking business under the name of the Hellenic Bank Trust Co. The new institution opened for business on Feb. 10 at 51 Maiden Lane, this city. Further references to the new institution appears in the front part of our paper to-day in our items under "Current Events and Discussions."

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

The stock market has displayed considerable improvement the present week and while there have been no sensational features the general trend has been toward higher levels. The market leadership has alternated between the public utilities and the railroad issues, but there have been semi-occasional upward spurts in the industrial and electrical groups. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of \$48,000,000 in broker's loans. Call money renewed at 4% on Monday, advanced to 4½% at mid-session, and fluctuated between 4% and 4½% during the remainder of the week.

Renewed activity in the railroad stocks and a selected few of the public utilities and tobacco issues, sent shorts to cover in the final hour on Saturday. Trading was in moderate volume and while the market was generally unsettled during most of the session, the closing prices were, as a rule, higher. The four-for-one split-up of Canadian Pacific on Friday stimulated trading in the rails, Union Pacific leading the upward climb as it broke into new high ground above 236, with a gain of eight points. New York Central followed with a gain of 2½ points to 186½, Chesapeake & Ohio with a sharp advance of 7¼ points to 235¼, Delaware & Hudson four points to 181, Delaware Lackawana & Western 6¼ points to 153, Atchison 2½ points to 240¼ and Southern Pacific three points to 125. Industrial stocks were represented in the advances by American Can which moved up to a new top for 1930 and closed at 138½ with a gain of 3½ points. The strong stocks of the public utilities were Western Union Telegraph which mounted four points to 214¾, though it lost most of its gain before the close, American Power & Light which gained about two points to 92¼, American Water Works which showed about the same improvement, Peoples Gas which gained three points to 256¾ and General Public Service which closed at 42¾ and registered a gain of 2¾ points. Other strong stocks of the day included such issues as American Tobacco, United Aircraft, Warner Bros. and Paramount.

On Monday the railroad stocks again led the market and the brisk buying sent a goodly number to new tops for 1930. The outstanding strong issues in this group were New York Central, up two points to 143; Norfolk & Western, 3 points to 256; Canadian Pacific, which shot upward to 226 and then dropped back to 221¼ following heavy realizing with a net loss of 3½ points; Rock Island, which gained 2 points to 122, and Bangor & Aroostook, which improved 1½ points to 73¾. Merchandising shares were freely offered, particularly Montgomery Ward and Sears, Roebuck, which were in supply throughout the day. The public utilities on the side of the advance were Pacific Lighting, Brooklyn Union Gas, and Peoples Gas, the latter running up 6½ points to 263. Other stocks prominent in the day's trading were American Machine & Foundry, which surged forward 3¾ points to 243¾, Auburn Auto, which advanced

7 points to 232; Radio Corporation, which gained 2½ points to 42½, and United States Rubber pref., which moved ahead 2½ points to 51½. Atlantic Refining was also in demand and ran up 2 points to 40½. Other oils were steady but without noteworthy gain. Early reactionary tendencies were followed by a brisk upward movement on Tuesday and a number of the market leaders made noteworthy advances. United States Steel, common led the upward swing and closed with a gain of 2 points. American Can crossed 141 to a new top with a net gain of 4 points, and Westinghouse Electric registered a new peak above 170. Railroad stocks were superseded as market leaders by public utilities, which moved vigorously forward to higher levels. The most conspicuous in this group were American & Foreign Power, which improved 1½ points to 96; American Power & Light, which moved ahead 2 points to 96½, Standard Gas & Electric, which shot ahead 3 points to 121¾; Consolidated Gas, which ran ahead 2¼ points to 114, Detroit Edison, which gained a point to 242, and American Water Works, which closed at 104 with a net gain of 5¼ points. Goodyear carried the rubber stocks upward as it extended its gains nearly 9 points to 82¾. Other noteworthy instances of strength were American Tobacco B, up 2½ points to 227½; J. I. Case, 3 points to 241; Colorado Fuel & Iron, 2¾ points to 51¾; Western Union Telegraph, 4¾ points to 216¾; General Asphalt, 4 points to 59¾, and Inland Steel, 2 points to 85.

The New York Stock Exchange, Curb Market and commodity markets were closed on Wednesday in observance of Lincoln's birthday. While there was a brief period of irregularity after mid-session on Thursday the market closed with many of the leaders at new tops for the movement. A few special stocks developed considerable weakness, though this did not, on the whole, affect the general trend of the market. Public utilities were in urgent demand throughout the day and with the possible exception of Western Union practically every active member of this group showed improvement at the close. New tops were recorded by North American, Public Service of New Jersey and American Water Works. Substantial gains were also scored by Detroit Edison, American & Foreign Power, Federal Light & Traction and Electric Power & Light. Other features of importance were the strength of American Can which gained 3¾ points to 144¾, New York Central which closed at 188 with a gain of about 1½ points. In the late afternoon trading, United States Steel, common reached a new high on the recovery at 186¾ and closed at 184¾ with a gain of nearly 2 points and General Electric sold within a fraction of its record top for these shares. Independent Steel stocks included in the advance were Ludlum Steel, Michigan Steel, Republic Iron & Steel and Truscon Steel. American Tobacco "B" again displayed considerable strength and closed with a gain of 7½ points at 235.

United States Steel, common assumed the leadership on Friday and moved briskly forward 4½ points to a new high for the year at 189¼. The stock was bought in large quantities and reached its top price late in the afternoon. Railroad stocks also moved ahead under the guidance of New York Central which crossed 191 with a gain of 3½ points. Other strong stocks of the railroad group included Atchison which improved 2 points, Rock Island which gained 2¾ points and closed at 125½ and Union Pacific which advanced 4 points to 234½. Public utilities were again in demand and were represented on the side of the advance by Consolidated Gas which reached 119 with a gain of 2¾ points and Commonwealth Power which surged forward 4½ points to 164½. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 14.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,657,500	\$4,329,000	\$1,373,000	\$73,000
Monday	3,165,670	5,494,000	2,499,500	331,000
Tuesday	3,321,710	6,322,000	2,641,000	241,000
Wednesday		HOLIDAY		
Thursday	3,668,730	7,986,000	3,180,000	159,000
Friday	3,513,850	6,294,000	1,684,000	261,000
Total	15,327,460	\$30,425,000	\$11,377,500	\$1,065,000

Sales at New York Stock Exchange.	Week Ended Feb. 14.		Jan. 1 to Feb. 14.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	15,327,460	16,045,810	98,066,940	156,720,790
Bonds.				
Government bonds	\$1,065,000	\$2,893,000	\$12,390,100	\$20,193,500
State and foreign bonds	11,377,500	12,187,000	82,759,500	88,345,550
Railroad & misc. bonds	30,425,000	25,942,000	211,042,000	235,289,000
Total	\$42,867,500	\$41,022,000	\$306,191,600	\$343,828,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 14 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*30,667	\$10,000	a76,992	\$1,000	b1,920	\$28,000
Monday	*53,005	14,000	a134,796	29,000	b2,432	28,200
Tuesday	*69,741	38,000	a140,234	17,000	b2,735	33,000
Wednesday	HOLIDAY		HOLIDAY		HOLIDAY	
Thursday	77,293	44,500	a139,395	13,000	b4,664	69,300
Friday	57,930	15,000	32,965	5,000	7,114	47,000
Total	288,636	\$121,500	524,382	\$65,000	21,514	\$266,900
Prev. week revised	297,361	\$247,040	690,141	\$83,500	26,146	\$216,100

\* In addition, sales of rights were: Saturday, 375; Monday, 888; Tuesday, 863; Thursday, 1,010.  
 a In addition, sales of rights were: Saturday, 3,200; Tuesday, 100; Thursday, 300.  
 Sales of warrants were: Saturday, 1,000; Monday, 2,300; Tuesday, 3,500; Thursday, 2,200.  
 b In addition, sales of rights were: Saturday, 278; Monday, 1,286; Tuesday, 2,037; Wednesday, 1,478; Thursday, 2,472.

THE CURB EXCHANGE.

Despite profit taking, prices on the Curb Exchange continue to move upward, many issues establishing new high records for the year. Utilities were again the centre of interest, with Electric Bond & Share com. the most active. From 94 $\frac{3}{8}$  it sold up to 102 $\frac{3}{4}$  and reacted finally to 100 $\frac{3}{8}$ . Allied Power & Light com. advanced from 48 to 52 $\frac{1}{2}$ , but fell back to 50 $\frac{3}{4}$ . American Gas & Electric com. rose from 133 to 142 $\frac{1}{2}$  and sold finally at 136. Commonwealth Edison improved from 265 $\frac{1}{2}$  to 288, the close to-day being at 284 $\frac{3}{4}$ . Long Island Lighting com. moved up from 47 to 53 $\frac{1}{2}$  and sold finally at 51. Northern States Power com. advanced from 173 $\frac{3}{4}$  to 183 $\frac{1}{2}$  and ends the week at 181. Among the investment trusts, National Investors com. was conspicuous for an advance from 17 $\frac{1}{2}$  to 26 $\frac{3}{4}$ , the close to-day being at 25 $\frac{1}{4}$ . Fourth National Investors improved from 39 $\frac{1}{4}$  to 43 $\frac{3}{8}$ . Third National Investors com. eased off from 38 to 36 $\frac{1}{2}$ , then sold up to 41. Deere & Co. old com. gained 30 points to 640, the new stock advancing from 124 $\frac{1}{4}$  to 130 $\frac{7}{8}$ . Republic Steel com. advanced from 71 $\frac{3}{4}$  to 77 $\frac{1}{2}$  and closed to-day at 76. Oils were higher through changes were for the most part narrow. Gulf Oil advanced from 134 $\frac{1}{2}$  to 139 $\frac{3}{8}$  and ends the week at 138.

A complete record of Curb Exchange transactions for the week will be found on page 1098.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 14.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	589,200	22,300	\$1,556,000	\$149,000
Monday	964,100	13,000	2,503,000	278,000
Tuesday	935,700	15,100	2,471,000	345,000
Wednesday	HOLIDAY			
Thursday	1,111,200	24,700	3,030,000	305,000
Friday	1,000,100	19,600	1,972,000	368,000
Total	4,600,300	94,700	\$11,532,000	\$1,445,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 00 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £151,058,475 on the 22nd inst. (as compared with £150,466,378 on the previous Wednesday), and represents a decrease of £2,847,840 since April 29 1925—when an effective gold standard was resumed.

Gold from South Africa to the value of about £480,000 was available in the open market yesterday and was realized at 84s. 11 $\frac{1}{2}$ d. per fine ounce. Trade requirements absorbed only £58,000; Germany secured the remaining £422,000 and this was supplemented by a withdrawal of about £100,000 from the Bank of England, as indicated below.

Movements of gold as announced by the Bank of England show a net efflux of £960,518 for the week under review. Receipts amounted to £22,948, and of the withdrawals amounting to £983,466, £850,000 was in sovereigns "set aside" and £102,000 in bar gold for Germany.

It has been suggested that the recent setting aside of sovereigns has been for account of the Argentine; should this be so, the matter is, or course, in quite a different category from the "earmarking" of gold on behalf of British Dominions, which is normally only of a temporary nature.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports—		Exports—	
France	£15,281	Germany	£245,110
British South Africa	558,935	France	395,781
British West Africa	45,065	British India	25,920
Other countries	7,156	Other countries	10,043
	£626,437		£676,854

SILVER.

The market has ruled quietly steady during the past week and movements in quotations have been within narrower limits. Operations have been chiefly on account of the Indian Bazaars, who have made forward sales besides further purchases for shipment by this week's steamer, which is due to arrive in Bombay in time for the February settlement. The imminence of the China New Year holidays has tended to restrict business with that quarter; some re-sales have been recorded, but the buying orders have been limited as to price.

American operators have both bought and sold, but with little activity.

On the 24th inst., the premium on silver for cash delivery was reduced to 3-16d., at which it remained until to-day, when the difference between the two quotations narrowed to  $\frac{1}{2}$ d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports—		Exports—	
Germany	£23,176	British India	£140,809
France	51,445	Other countries	5,302
United States	185,781		
Mexico	35,012		
British India	139,354		
Other countries	330		
	£435,098		£146,111

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 22.	Jan. 15.	Jan. 7.
Notes in circulation	18000	17961	17952
Silver coin and bullion in India	10698	10744	10790
Silver coin and bullion out of India			
Gold coin and bullion in India	3227	3222	3222
Gold coin and bullion out of India			
Securities (Indian Government)	3860	3780	3740
Securities (British Government)	215	215	200

The stock in Shanghai on the 25th inst. consisted of about 87,200,000 ounces in sycee, 128,000,000 dollars and 8,380 silver bars, as compared with about 86,700,000 ounces in sycee, 127,000,000 dollars and 15,700 silver bars on the 18th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.—		Bar Gold per Ounce Fine.
	Cash.	2 Mos.	
Jan. 23	20 11-16d.	20 7-16d.	84s. 10d.
Jan. 24	20 9-16d.	20 $\frac{3}{8}$ d.	84s. 10 $\frac{1}{2}$ d.
Jan. 25	20 11-16d.	20 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Jan. 27	20 5-8d.	20 7-16d.	84s. 10 $\frac{1}{2}$ d.
Jan. 28	20 $\frac{3}{4}$ d.	20 9-16d.	84s. 11 $\frac{1}{2}$ d.
Jan. 29	20 9-16d.	20 7-16d.	84s. 11 $\frac{1}{2}$ d.
Average	20.646d.	20.458d.	84s. 10.92d.

The silver quotations to-day for cash and two months' delivery are respectively  $\frac{1}{2}$ d. and  $\frac{1}{2}$ d. 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. 8.	Mon. Feb. 10.	Tues. Feb. 11.	Wed. Feb. 12.	Thurs. Feb. 13.	Fri. Feb. 14.
Silver, per oz. d.	20 7-16	20 5-16	20 3-16	20 $\frac{1}{2}$	20 $\frac{3}{8}$	20 3-16
Gold, p. fine oz.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 10 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Consols, 2 $\frac{1}{2}$ %	54 $\frac{1}{4}$					
British, 5%	101 $\frac{1}{2}$					
British, 4 $\frac{1}{2}$ %	95 $\frac{3}{4}$	95 $\frac{3}{4}$	95 $\frac{3}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$
French Rentes (in Paris), fr.	89.30	89.80	89.45	89.15	88.55	
French War L'n (in Paris), fr.	101.35	102.10	102.00	101.75	101.40	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	44	43 $\frac{3}{4}$	43 $\frac{3}{4}$	Holiday	43 $\frac{3}{4}$	43 $\frac{3}{4}$
Foreign						

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. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 24.5% below those for the corresponding week last year. Our preliminary total stands at \$9,596,751,543, against \$12,714,474,940 for the same week in 1929. At this center there is a loss for the five days ended Friday of 28.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 15.	1930.	1929.	Per Cent.
New York	\$4,583,000,000	\$6,394,000,000	-28.3
Chicago	442,493,811	602,209,191	-26.5
Philadelphia	403,100,000	425,000,000	-5.2
Boston	341,000,000	362,000,000	-5.8
Kansas City	102,887,303	108,636,171	-5.4
St. Louis	99,000,000	117,000,000	-15.4
San Francisco	148,696,000	152,227,000	-2.4
Los Angeles	139,503,000	181,239,000	-23.0
Pittsburgh	120,010,084	135,020,668	-11.9
Detroit	115,026,099	159,652,806	-27.1
Cleveland	101,869,106	111,713,701	-8.9
Baltimore	75,161,666	77,246,555	-2.7
New Orleans	53,633,000	48,369,301	+10.9
Thirteen cities, 5 days	\$6,725,380,069	\$8,874,314,393	-24.2
Other cities, 5 days	938,579,550	1,033,002,955	-9.2
Total all cities, 5 days	\$7,663,959,619	\$9,907,317,348	-22.7
All cities, 1 day	1,932,791,924	2,807,157,592	-31.1
Total all cities for week	\$9,596,751,543	\$12,714,474,940	-24.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 8. For that week there is a decrease of 26.3%, the aggregate of clearings for the whole country being \$10,873,288,169 against \$14,751,009,941 in the same week of 1929. Outside of this city the decrease is 12.5%, while the bank clearings at this center record a loss of 32.5%. We group the cities now according to the Federal Reserve districts in which they are

located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 32.2%, in the Boston Reserve District of 7.7% and in the Philadelphia Reserve District of 6.8%. The Cleveland Reserve District shows a decrease of 9.0% and the Atlanta Reserve District of 6.6%. The Richmond Reserve District has a trifling increase, namely 0.7%. In the Chicago Reserve District the totals show a shrinkage of 23.3% and in the St. Louis Reserve District of 12.0%, but the Minneapolis Reserve District has to its credit a gain of 4.0%. The Kansas City Reserve District falls 3.2% behind, the Dallas Reserve District 13.5% and the San Francisco Reserve District 16.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 8 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston...12 cities	541,383,634	586,360,000	-7.7	510,036,632	483,993,600
2nd New York...11 "	6,822,102,492	10,324,614,878	-32.2	6,541,668,252	4,607,275,304
3rd Philadelphia...10 "	614,192,756	658,837,196	-6.8	626,295,061	448,337,685
4th Cleveland...8 "	1,020,285,349	451,345,455	+9.0	406,232,405	321,197,565
5th Richmond...6 "	176,752,503	175,545,673	+0.7	172,140,505	184,802,310
6th Atlanta...13 "	176,906,701	189,324,161	-6.6	181,115,999	187,421,113
7th Chicago...20 "	866,667,021	1,129,884,911	-23.3	922,208,122	749,105,779
8th St. Louis...8 "	200,985,472	228,449,243	-12.0	215,393,186	203,144,080
9th Minneapolis...7 "	120,089,929	115,487,302	+4.0	110,207,379	8,218,090
10th Kansas City...11 "	189,787,799	196,054,321	-3.2	198,460,699	196,943,514
11th Dallas...5 "	73,732,790	85,252,396	-13.5	78,868,657	68,760,145
12th San Fran...17 "	528,421,753	629,854,276	-16.1	661,971,506	481,328,583
<b>Total...128 cities</b>	10,873,288,169	14,751,009,941	-26.3	10,424,598,699	8,018,028,128
Outside N. Y. City	4,022,821,884	4,596,073,518	-12.5	3,995,591,431	3,506,211,471
<b>Canada...31 cities</b>	447,756,985	543,053,321	-17.6	435,278,290	319,481,076

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended February 8.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor.....	665,750	778,977	-14.5	667,321	977,737
Portland.....	3,760,030	3,972,140	-5.3	3,161,036	3,733,605
Mass.—Boston...478,472,247	521,000,000	-18.2	455,000,000	435,000,000	
Fall River.....	1,236,669	1,444,199	-14.4	1,248,212	2,159,838
Lowell.....	952,499	1,432,927	-33.5	1,211,639	1,306,687
New Bedford...975,174	1,039,356	-11.3	943,833	1,237,017	
Springfield...5,283,524	6,291,757	-14.1	4,943,548	4,955,812	
Worcester.....3,862,765	3,323,118	+9.3	3,101,936	3,360,338	
Conn.—Hartford 14,709,882	20,637,654	-28.7	16,729,064	12,120,247	
New Haven...7,645,302	8,287,608	-7.7	7,706,311	5,756,523	
R. I.—Providence 14,770,600	17,050,400	-13.4	14,660,600	12,691,500	
N. H.—Manchester 949,162	832,864	+11.0	703,246	684,756	
<b>Total (12 cities)</b>	533,383,604	586,360,000	-8.7	510,036,632	483,993,960
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany...6,774,699	6,529,637	+4.8	6,241,624	5,051,869	
Binghamton...1,657,441	2,349,450	-29.5	1,438,600	895,487	
Buffalo...48,757,390	56,245,645	-13.3	46,493,875	39,390,800	
Elmira...1,200,288	1,215,058	-1.2	1,042,892	1,057,546	
Jamestown...1,375,043	1,698,664	-19.0	1,042,892	1,292,445	
New York...6,850,466,285	10,154,936,423	-32.5	6,429,007,268	4,511,816,657	
Rochester...18,313,153	19,499,996	-6.1	11,496,944	9,600,380	
Syracuse...5,943,290	7,220,387	-17.7	5,970,109	4,831,329	
Conn.—Stamford 4,699,413	4,862,191	-3.4	3,550,892	3,092,803	
N. J.—Montclair 781,680	877,755	-10.9	1,157,682	566,974	
Northern N. J. 42,133,810	49,179,672	-14.3	33,994,133	29,139,014	
<b>Total (11 cities)</b>	6,982,102,492	10,304,614,878	-32.2	6,541,668,252	4,607,275,304
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown 1,223,301	1,614,321	-24.2	1,653,742	1,395,593	
Bethlehem...3,911,551	4,420,045	-11.5	4,195,254	4,212,637	
Chester...1,146,180	1,175,967	-2.5	1,272,345	1,072,239	
Lancaster...1,900,845	2,407,163	-21.1	2,366,815	1,854,694	
Philadelphia...587,000,000	624,000,000	-5.9	493,000,000	420,000,000	
Reading...3,511,662	4,040,623	-11.1	3,717,776	5,154,711	
Scranton...5,172,913	7,165,991	-27.8	6,060,049	5,103,371	
Wilkes-Barre 3,942,167	4,403,081	-10.5	4,419,765	3,844,842	
York...2,112,127	2,222,213	-5.0	1,743,758	1,495,683	
N. J.—Trenton...4,192,000	7,387,792	-43.3	7,865,557	6,704,125	
<b>Total (10 cities)</b>	614,192,756	658,837,196	-6.8	626,295,061	448,937,685
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Akron...4,539,000	7,091,000	-35.0	5,593,000	5,677,000	
Canton...4,291,035	4,555,470	-5.8	4,288,093	3,519,164	
Cincinnati...62,677,971	76,549,875	-18.1	82,849,673	53,864,657	
Cleveland...125,294,835	130,664,450	-4.2	112,474,736	92,363,165	
Columbus...16,987,500	16,832,100	+11.8	18,245,100	14,743,200	
Mansfield...1,741,237	1,851,195	-5.9	1,651,932	1,913,590	
Youngstown...4,950,592	5,325,549	-7.0	4,301,739	4,657,774	
Pa.—Pittsburgh 189,803,179	208,416,816	-8.9	176,828,132	144,459,015	
<b>Total (8 cities)</b>	410,285,349	451,345,455	-9.0	406,232,405	321,197,565
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Hunt's'n 1,188,361	1,137,870	+4.5	1,138,376	1,142,850	
Va.—Norfolk...4,012,950	4,629,219	-13.3	5,143,802	5,407,654	
Richmond...42,669,000	44,203,000	-3.5	41,053,000	43,368,000	
S. C.—Charleston 2,038,669	2,093,704	-2.6	2,118,291	3,000,000	
Md.—Baltimore 96,976,832	93,777,420	+3.4	96,912,252	105,078,124	
D. C.—Washington 26,266,102	29,704,460	-11.6	25,774,784	26,805,682	
<b>Total (6 cities)</b>	176,752,503	175,545,673	+0.7	172,140,505	184,802,310
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville *3,000,000	3,554,750	-15.4	2,750,000	2,693,722	
Nashville...21,796,781	25,120,036	-13.3	23,519,260	17,359,454	
Ga.—Atlanta...46,353,296	53,967,017	-14.1	46,808,784	50,038,304	
Augusta...1,911,035	2,244,293	-14.8	1,825,403	2,199,850	
Macon...1,555,590	2,054,822	-24.3	2,153,098	2,083,603	
Fla.—Jacksonville 16,147,116	16,725,724	-3.5	17,817,699	22,259,855	
Miami...4,021,000	3,594,000	+11.9	3,233,000	7,730,804	
Ala.—Birmingham 22,734,367	22,963,112	-1.0	22,487,662	22,754,957	
Mobile...2,348,507	1,957,995	+20.0	1,588,951	2,077,351	
Jackson...2,066,607	2,830,603	-27.0	1,888,000	1,931,826	
Vicksburg...277,914	476,128	-41.6	498,023	460,385	
La.—New Orleans 54,694,488	53,835,681	+1.6	56,546,119	55,787,972	
<b>Total (12 cities)</b>	176,906,701	189,324,161	-6.6	181,115,999	187,421,113

Clearings at—	Week Ended Feb. 8.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Adrian...248,475	294,684	-15.7	242,829	212,867	
Ann Arbor...1,085,355	981,517	+10.6	842,641	899,193	
Detroit...161,523,449	240,960,189	-33.0	151,817,824	115,585,053	
Grand Rapids...5,373,917	6,828,221	-37.6	6,747,924	6,032,261	
Lansing...3,658,200	3,615,318	+1.2	2,620,966	1,960,000	
Ind.—Ft. Wayne 3,849,873	3,720,175	+3.5	2,826,663	2,140,102	
Indianapolis...22,652,000	24,652,000	-8.1	24,534,000	23,400,000	
South Bend...3,160,279	3,567,270	-11.4	2,835,200	2,198,200	
Terre Haute...4,777,942	5,213,788	-8.4	5,176,734	6,745,895	
Milwaukee...35,508,702	37,070,893	-4.2	40,631,749	46,427,953	
la.—Ced. Rapids 3,477,851	2,909,351	+11.1	2,762,534	2,121,551	
Des Moines...9,619,998	9,693,992	-0.8	9,726,732	7,393,888	
Sioux City...7,493,948	7,303,944	+1.6	7,000,861	5,115,221	
Waterloo...1,734,252	1,430,470	+24.7	1,313,801	1,305,392	
Bloomington...1,734,477	1,740,446	-0.3	1,443,191	1,182,789	
Chicago...587,883,346	763,161,470	-32.9	649,931,809	516,719,585	
Decatur...1,124,801	1,406,216	-20.1	1,340,147	1,212,115	
Peoria...5,650,681	6,093,571	-7.3	4,653,345	3,623,934	
Rockford...3,280,168	4,428,996	-25.9	3,037,938	2,470,168	
Springfield...2,865,277	3,013,110	-4.9	2,721,234	2,355,602	
<b>Total (20 cities)</b>	866,667,021	1,129,884,911	-23.3	922,208,122	749,105,779
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Ind.—Evansville...4,353,696	5,904,087	-26.3	5,039,283	4,805,596	
Mo.—St. Louis...124,100,000	136,700,000	-9.2	130,500,000	134,800,000	
Ky.—Louisville...36,214,124	46,493,603	-22.1	41,571,454	30,911,429	
Owensboro...638,178	574,531	+11.1	544,343	464,695	
Tenn.—Memphis 21,331,715	23,248,065	-8.2	22,192,651	16,787,971	
Ark.—Little Rock 12,654,103	13,829,347	-8.5	13,872,253	13,883,567	
Ill.—Jacksonville 215,639	374,896	-41.7	329,285	338,855	
Quincy...1,475,017	1,324,619	+11.4	1,343,547	1,151,970	
<b>Total (8 cities)</b>	200,985,472	228,449,243	-12.0	215,393,186	203,144,080
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth...5,107,865	6,168,685	-17.2	5,377,593	5,446,315	
Minneapolis...82,935,445	74,105,244	+11.9	70,111,788	51,581,555	
St. Paul...22,689,899	28,507,952	-20.4	27,936,330	23,065,795	
S. Dak.—Fargo...2,064,701	1,983,886	+4.1	1,921,267	1,530,416	
N. D.—Aberdeen 1,151,338	1,130,575	+1.9	1,165,176	1,012,496	
Mont.—Billings 636,113	666,960	-4.4	693,225	456,714	
Helena...2,754,287	2,924,000	-5.8	3,002,000	2,125,000	
<b>Total (7 cities)</b>	120,089,929	115,487,302	+4.0	110,207,379	85,218,090
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Fremont...374,218	435,379	-14.0	484,697	366,712	
Hastings...517,233	633,937	-18.4	481,889	399,640	
Lincoln...3,710,286	4,867,872	-23.8	5,273,618	3,652,169	
Omaha...43,997,473	41,049,524	+7.2	42,213,511	30,997,891	
Topeka...3,686,468	3,913,299	-5.8	3,789,068	3,524,673	
Wichita...7,641,980	8,608,412	-11.2	8,134,538	8,231,931	
Kansas City...120,532,764	126,348,344	-4.6	128,189,512	140,717,476	
St. Joseph...6,325,905	7,338,246	-13.8	7,403,187	6,665,447	
Colo.—Col. Spgs. 1,361,495	1,252,641	+8.7	1,198,054	990,122	
Pueblo...1,619,977	1,506,796	+7.5	1,292,625	1,297,453	
<b>Total (11 cities)</b>	189,767,799	196			

**Commercial and Miscellaneous News**

Breadstuffs figures brought from page 1141.—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.
	bbbls. 19 <sup>1</sup> / <sub>2</sub> lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	238,000	143,000	2,253,000	320,000	154,000	3,000
Minneapolis	-----	2,023,000	412,000	247,000	306,000	94,000
Duluth	-----	598,000	8,000	46,000	6,000	-----
Milwaukee	23,000	27,000	300,000	53,000	194,000	1,000
Toledo	-----	232,000	26,000	62,000	4,000	-----
Detroit	-----	26,000	12,000	12,000	-----	-----
Indianapolis	-----	43,000	777,000	222,000	2,000	-----
St. Louis	120,000	469,000	674,000	345,000	13,000	-----
Peoria	48,000	17,000	503,000	128,000	114,000	-----
Kansas City	-----	897,000	888,000	148,000	-----	-----
Omaha	-----	347,000	746,000	138,000	-----	-----
St. Joseph	-----	180,000	462,000	12,000	-----	-----
Wichita	-----	219,000	172,000	18,000	-----	-----
Sioux City	-----	14,000	257,000	60,000	2,000	-----
<b>Total wk. 1930</b>	<b>429,000</b>	<b>5,235,000</b>	<b>7,490,000</b>	<b>1,811,000</b>	<b>795,000</b>	<b>98,000</b>
Same wk. 1929	433,000	6,496,000	8,303,000	1,803,000	1,225,000	314,000
Same wk. 1928	480,000	5,651,000	12,993,000	3,378,000	1,161,000	299,000
Since Aug. 1—						
1929	12,184,000	270,233,000	147,968,000	89,116,000	50,682,000	20,088,000
1928	13,722,000	358,111,000	176,524,000	92,533,000	75,013,000	20,648,000
1927	13,465,000	337,720,000	170,388,000	93,031,000	53,539,000	29,352,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 19 <sup>1</sup> / <sub>2</sub> lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	280,000	481,000	77,000	33,000	22,000	2,000
Portland, Me.	14,000	88,000	-----	-----	-----	-----
Philadelphia	42,000	1,000	4,000	12,000	-----	-----
Baltimore	20,000	93,000	18,000	14,000	-----	3,000
Norfolk	1,000	-----	-----	-----	-----	-----
New Orleans*	36,000	78,000	24,000	15,000	-----	-----
Galveston	-----	83,000	1,000	-----	-----	-----
St. John, N.B.	26,000	428,000	-----	-----	-----	-----
Boston	33,000	-----	-----	11,000	-----	-----
<b>Total wk. 1930</b>	<b>452,000</b>	<b>1,252,000</b>	<b>124,000</b>	<b>85,000</b>	<b>22,000</b>	<b>5,000</b>
Since Jan. 1'30	2,706,000	6,455,000	544,000	393,000	93,000	35,000
Week 1929	473,000	4,950,000	1,302,000	285,000	502,000	72,000
Since Jan. 1'29	3,172,000	21,585,000	9,084,000	1,899,000	4,669,000	1,236,000

\* 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. 8 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	507,000	-----	229,711	-----	-----	-----
Portland, Me.	88,000	-----	14,000	-----	-----	-----
Philadelphia	-----	-----	-----	-----	-----	3,000
Baltimore	40,000	-----	-----	-----	-----	-----
Norfolk	-----	-----	1,000	-----	-----	-----
Mobile	-----	-----	1,000	-----	-----	-----
New Orleans	729,000	-----	31,000	9,000	-----	-----
Galveston	371,000	-----	25,000	-----	-----	-----
St. John, N. B.	428,000	-----	26,000	-----	-----	-----
Houston	-----	-----	6,000	-----	-----	-----
Halifax	-----	-----	2,000	-----	-----	-----
<b>Total week 1930</b>	<b>2,163,000</b>	<b>-----</b>	<b>335,711</b>	<b>9,000</b>	<b>-----</b>	<b>3,000</b>
Same week 1929	5,140,993	2,940,000	139,646	147,000	30,000	1,012,257

**Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.**

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Jan. 31 1930	\$ 667,464,790	\$ 664,468,092	\$ 32,115,298	\$ 696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,788	700,328,815
Sept. 30 1929	667,093,770	662,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,250	649,297,990	38,652,678	687,956,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,383,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,505,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,641,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,280,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,450	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,797

\$3,388,911 Federal Reserve bank notes outstanding Feb. 1 1930, secured by lawful money, against \$3,882,751 on Feb. 1 1929.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Jan. 31 1930:

Bonds on Deposit Feb. 1 1930	U. S. Bonds Held Jan. 31 1930 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	\$ -----	\$ 593,058,850	\$ 593,058,850
2s, U. S. Panama of 1936	-----	48,607,740	48,607,740
2s, U. S. Panama of 1938	-----	25,798,200	25,798,200
<b>Totals</b>	-----	<b>667,464,790</b>	<b>667,464,790</b>

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 1 1930 and Feb. 1 1930 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 1 1930	\$697,941,240
Net decrease during January	1,357,850
<b>Amount of bank notes afloat Feb. 1</b>	<b>\$696,583,390</b>
Legal-Tender Notes	
Amount on deposit to redeem National bank notes Jan. 1	\$34,118,073
Net amount of bank notes redeemed in January	2,002,775
<b>Amount on deposit to redeem National bank notes Feb. 1 1930</b>	<b>\$32,115,298</b>

**New York City Realty and Surety Companies.**

	Bld.	Ask.		Bld.	Ask.		Bld.	Ask.
Alliance R'ty	90	100	Lawyers Mtge	52 <sup>1</sup> / <sub>2</sub>	54	U S Casualty	95	100
Am Surety	114	118	Lawyers Title & Guarantee	284	290	N Y Inv't'rs 1st pref	98	-----
Bond & Mtg G (\$20 par)	93 <sup>1</sup> / <sub>2</sub>	98	Lawyers West-chest 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.	Bld.	Asked.	Maturity.	Int. Rate.	Bld.	Asked.
M. r. 15 1930	5 <sup>1</sup> / <sub>2</sub> %	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Sept. 15 1930-32	3 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
June 16 1930	4 <sup>3</sup> / <sub>4</sub> %	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Mar. 15 1930-32	3 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Sept. 15 1930	3 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	Dec. 15 1930-32	3 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>

**New York City Banks and Trust Companies.**

Banks.	Bld.	Ask.	Banks.	Bld.	Ask.	Trust Cos.	Bld.	Ask.
New York			N. Y. (Con.)			N. Y. (Con.)		
America	133	135	Seward	115	122	Fidelity Trust	18 <sup>1</sup> / <sub>2</sub>	50
Amer Union*	95	105	U S par \$25*	83	84	Fulton	590	630
Bryant Park*	45	55	Yorkville	-----	220	-----	-----	-----
Central	150	160	Yorktown*	-----	200	Guaranty	758	760
Chase	172 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	Brooklyn			International	45	49
Chath Phenix	-----	-----	Globe Exch*	240	260	Interstate	33	35
Nat Bk & Tr	124	126	Peoples	450	625	Irving Trust	59	59 <sup>1</sup> / <sub>2</sub>
Chemical	82	83	Trust Cos.			Manufacturers	136	139
Commercial	530	540	New York			Murray Hill	265	280
Continental*	37	39	Bank of N Y & Trust Co.	685	695	Mutual (West-chester)	380	425
Corn Exch	220	222	Bankers Trust	153 <sup>1</sup> / <sub>2</sub>	155	N Y Trust	275	278
Fifth Avenue	3150	3350	Bronx Co Tr.	70	80	Times Square	73	83
First	5675	5725	Cent Hanover	356	360	Title Gu & Tr	150	152
Grace	600	-----	Chelsea Bank & Trust Co.	50	52	United States	3300	3350
Harriman	1400	1500	Empire	79	82	Westches'r Tr	1000	1100
Lefcourt	140	160	Equitable Tr.	118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	Brooklyn	-----	-----
Liberty	120	140	-----	-----	-----	-----	-----	
Manhattan*	134	135	-----	-----	-----	-----	-----	
National City	256	257	-----	-----	-----	-----	-----	
Penn Exch	77	85	-----	-----	-----	-----	-----	
Port Morris	50	55	-----	-----	-----	-----	-----	
Public	132	136	-----	-----	-----	-----	-----	

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.	Capital.
Feb. 7—The First National Bank of Abbott, Texas	\$25,000
Correspondent, J. C	

Feb. 3—The City National Bank of Davis, Okla. Effective Dec. 30 1929. Liquidating Agent, H. S. Emmerson, Davis, Okla. Succeeded by City Exchange Bank of Davis, Okla.	25,000
Feb. 3—The Winfield National Bank, Winfield, Texas. Effective Dec. 23 1929. Liquidating Committee, G. A. Lokey, A. P. King, D. A. Maxton, R. L. Witt and L. A. Black, all of Winfield, Texas. Absorbed by the First National Bank of Mount Pleasant, Texas, No. 13,257.	25,000
Feb. 4—The First National Bank in Clifton, Texas. Effective Jan. 25 1930. Liquidating Agent, R. R. Waldrop, Care of the liquidating bank. Absorbed by the Farmers State Bank, Clifton, Texas.	40,000
Feb. 6—The First National Bank of Whitesboro, Texas. Effective Jan. 30 1930. Liquidating Agent, S. B. Cowell, Whitesboro, Texas. Absorbed by the City National Bank of Whitesboro, No. 10,634, which bank changed its title to "The Whitesboro National Bank."	50,000
Feb. 8—The First National Bank of Anaheim, Calif. Effective Jan. 16 1930. Liquidating Agent, W. L. Vincent, Care of the liquidating bank. Absorbed by the Bank of America of California, Los Angeles, Calif.	200,000
Feb. 8—The First National Bank of Crosbyton, Texas. Effective Jan. 30 1930. Liquidating Agent, Wade Cooper, Crosbyton, Texas. Absorbed by Citizens National Bank of Crosbyton, Texas, Charter No. 8,515.	50,000

CONSOLIDATIONS.

Feb. 5—The Central National Bank of Portsmouth, Ohio	\$200,000
Feb. 5—The Security Bank, Portsmouth, Ohio. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Central National Bank of Portsmouth, No. 7,781, and under the corporate title of "The Security Central National Bank of Portsmouth," with capital stock of \$500,000.	300,000
Feb. 8—The Torrington National Bank, Torrington, Conn.	300,000
Feb. 8—The Torrington Trust Co., Torrington, Conn. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Torrington National Bank, No. 5,235, and under the corporate title of "The Torrington National Bank & Trust Co.," with capital stock of \$400,000.	200,000

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 6—The Industrial National Bank of New York, N. Y. Location of Branch: 72 Second Ave., N. Y. City.
--

**Auction Sales.**—Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo this week:

By Adrian H. Muller & Son, New York, on Thursday:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per share.
250	Tribby Realty Corp.	100	100	Dering Coal Co., com.	50
100	No. Amer. W. W. & Elec. B common	12		British Amer. Consol. Prop. Ltd., com. warrant, no par; \$17,400 Dry Dock, East B'way & Battery RR., Inc. m. ser. C, Jan. 1 1960 and \$330 scrip. \$5,000 Luna Pk. 1st m. 6s, July 1 1913.	\$221 lot
10	N. J. Title Guar. & Tr. Co., par \$25.	147			
5	Serval Corp. of Del. (old) no par.	\$1 lot			
150	Old Colony Inc., pfd., par \$10.				
18	Common no par.	\$1 lot			
20	Magma Metal Corp., 1st pref.	\$2 lot			
par \$10.	15 com., par \$10.	\$20 lot			
6	North Fork Co.	\$20 lot			
1	Bklyn Rap. Trans. issued Jan. 9 1900.	\$1 lot			

By Wise, Hobbs & Arnold, Boston, on Thursday:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10	Federal Nat'l Bank, par \$20.	107	28	Bausch Machine Tool Co., com.	6 1/2
1	Merchants Nat'l Bank	505	10	Greenfield Tap & Die Corp., 8% preferred.	101 1/2 & div.
100	Grisdenville Mfg. Co., pref.	12	25	Filntkote Co., class A com.	26 1/2
10	Associated Textile Co.	35 1/2	25	Brocton Gas Light Co., voting trust certificates, par \$25.	38
20	Associated Textile Co.	35 1/2	40	Shawmut Bank Invest. Trust.	27 1/2
10	West Point Mfg. Co.	110	20	Mass. Bond. & Ins. Co., par \$25.	140
9	Associated Textile Co.	38 1/2	15	United Investment Assurance Trust (Founders shares).	5 1/2-6
96	Naumkeag Steam Cotton Co.	88-90	106	Fall River Gas Works Co., par \$25.	54
10	Associated Textile Co.	36	11	Charleston Gas & Electric Co., par \$25.	165
3	Lawton Mills.	60	25	United Elastic Corp.	35
10	Associated Textile Co.	38	16	Charleston Gas & Electric Co., voting trust etis., par \$25.	165 1/2
25	Exeter Mfg. Co.	60	25	Tyer Rubber Co., common.	15 1/2
20	Associated Textile Co.	36 1/2			
20	Draper Corp.	63 1/2			
50	Eastern Util. Assoc., conv. shs.	13 1/2			
5	Greenfield Tap & Die Corp., pref.	101 1/2			
30	New England Pub. Serv. Co., \$6 convertible preferred.	99 1/2			

By R. L. Day & Co., Boston, on Thursday:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10	First Nat. Bank, par \$20.	122	50	Amoskeag Co. preferred.	70
10	Federal Nat. Bank, par \$20.	107	5	Plymouth Cordage Co.	93
50	Boston National Bank	172	25	United Elastic Corp.	33 1/2
25	U. S. Trust Co., par \$25.	107 1/2	25	Chain & General Equities com.	10
73	Pepperell Mfg. Co.	102 1/2	2	Towle Mfg. Co.	85
2	Ludlow Mfg. Associates.	152	3	Amer. Glue Co. common.	56
26	Nashua Mfg. Co. pref.	80	10	Brown Durrell Co. pref.	75
31	West Point Mfg. Co.	109	50	Bausch Machine Tool Co. pref.	18 1/2
1	Boston & Maine RR. com. undep.	80	25	Tri Utilities pref.	40
10	Boston Insurance Co.	430		Note of Union Copper Mining Co. for \$82,100, dated Jan. 1 1908, due on demand, reduced to \$79,637.	\$50 lot
1	Columbian Nat. Life Ins. Co.	763			
50	Shepard Stores, Inc., com.	2			
150	Western Massachusetts Com.	62			

By Barnes & Lofland, Philadelphia, on Tuesday:

Shares.	Stocks.	\$ per share.	Shares.	Stocks.	\$ per share.
10	Delaware County National Bank, Chester, Pa., par \$10.	45 1/2	5	Bankers Trust Co., par \$50.	70 1/2
25	City National Bank & Trust Co.	170 1/2	5	Northwestern Trust Co., par \$10.	200
2	Mitten Men & Management Bank & Trust Co., par \$50.	37	5	Northwestern Tr. Co., par \$10.	225
9	Ninth Nat'l Bank & Trust Co., par \$10.	55	6	Colonial Trust Co., par \$50.	240
	Commercial National Bank & Trust Co., par \$10, as follows: 100 at 26; 25 at 25; 15 at 26; 10 at 24.		10	Broadway Merchants Trust Co., Camden, N. J., par \$20.	60
10	Union Bank & Trust Co.	2	50	Constitution Indem. Co., par \$10	12
2	Corn Exchange Nat'l Bank & Tr. Co., par \$20.	127	10	Plaza Trust Co.	10 1/2
2	Corn Exchange Nat'l Bank & Tr. Co., par \$20.	125 1/2	5	Plaza Trust Co.	10
65	Northwestern Cent. Tr. Co., par \$10.	23	3	Bankers Securities Corp., com.	63
4-12	Market St. Title & Trust Co., par \$50.	408	25	Lehigh National Bank.	15
100	Bankers Trust Co., par \$50.	71 1/2			

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.
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Canadian Pacific common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 28
Preference	2	Apr. 1	Holders of rec. Feb. 28
Chicago & North Western com. (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 4
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 4
N. Y. New Haven & Hartford com. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 7
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 7
North Pennsylvania (quar.)	\$1	Feb. 25	*Holders of rec. Feb. 17
Pitts. Youngst. & Ashtab. pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Southern Pacific Co. common (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 24a
Union Pacific common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1
Preferred	2	Apr. 1	Holders of rec. Mar. 1
<b>Public Utilities.</b>			
Associated Gas & Elec. \$6 pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6.50 preferred (quar.)	\$1.625	Mar. 1	Holders of rec. Jan. 31
\$5 preferred (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 15
Brooklyn Union Gas (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 3
Central Indiana Power pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20
Central States Elec. Corp. com. (qu.)	10c	Apr. 1	Holders of rec. Mar. 5
Common (payable in com. stock)	7 1/2	Apr. 1	Holders of rec. Mar. 5
8% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 5
Prof. series of 1928 (3-32d com or preferred series of 1929 (3-64th com or common (1-50th share com. stock)	\$1.50	Apr. 1	*Holders of rec. Mar. 5
Connecticut Power common (quar.)	*62 1/2c	Mar. 1	*Holders of rec. Feb. 20
Engineers Public Service common (qu.)	*25c	Apr. 1	Holders of rec. Feb. 28
Com (2-100ths share com. stock)	71	Apr. 1	Holders of rec. Feb. 28
\$5 preferred (quar.)	*\$1.25	Apr. 1	Holders of rec. Feb. 28
\$5.50 preferred (quar.)	*1.37 1/2	Apr. 1	Holders of rec. Feb. 28
Indianapolis Water Co., pref. A (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12a
Intercorntines Power, pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Nebraska Power, 7% pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 17
6% preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 17
Pennsylvania Gas & El. com. A (quar.)	*37 1/2c	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
\$7 preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Rochester Gas & Elec., pref. B (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13
Preferred C & D (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13
St. Louis City Gas & Elec., 7% pref. (quar.)	*1 1/2	Feb. 10	*Holders of rec. Jan. 31
Southern Cities Utilities Co., \$6 pt. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 17
Southern Natural Gas Corp., pf. (qu.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 20
Southwestern Pow. & Lt., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13
Tri-State Tel. & Tel., pref. (quar.)	*15c	Mar. 1	*Holders of rec. Feb. 15
Union Natural Gas (quar.)	*35c	Mar. 10	*Holders of rec. Feb. 28
Extra	*5c	Mar. 10	*Holders of rec. Feb. 28
United Gas Co., \$7 pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Utica Gas & Elec., pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 5
Virginia Elec. & Power, 7% pref. (quar.)	1 1/4	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	1 1/4	Mar. 20	Holders of rec. Feb. 28
Williamsport Water \$5 pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
<b>Trust Companies.</b>			
Interstate (quar.)	*30c	Mar. 1	*Holders of rec. Feb. 14
<b>Miscellaneous.</b>			
Alliance Realty, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Amer.-Brit. & Cont. Corp. 1st pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 15
Amer.-Canadian Properties Corp.	\$1	Feb. 28	Holders of rec. Feb. 15
Amer. Cash Credit Corp., com. A (qu.)	15c	Feb. 25	Holders of rec. Feb. 8
Common A (extra)	12c	Feb. 25	Holders of rec. Feb. 8
Common B (quar.)	13 1/2c	Feb. 25	Holders of rec. Feb. 8
American Chain common (quar.)	75c	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 21
Amer. & Gen. Secur. Corp. 1st pf. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15
American International Corp com	\$1	Apr. 1	Holders of rec. Mar. 12
Com. (payable in com. stock)	72	Apr. 1	Holders of rec. Mar. 12
Amer. Laundry Machinery (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 19
Quarterly	*\$1	June 1	*Holders of rec. May 20
Amer. & Scottish Invest. com. (qu.)	*30c	Mar. 1	*Holders of rec. Feb. 15
American Stores common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Atlantic Refining common (quar.)	25c	Mar. 15	Holders of rec. Feb. 21
Common (extra)	25c	Mar. 15	Holders of rec. Feb. 21
Barker Bros. Corp. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 14
6 1/4% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Baum Candy Co., com. (quar.)	10c	May 15	*Holders of rec. May 1
Common (extra)	*10c	May 15	*Holders of rec. May 1
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Best & Co. common (quar.)	*50c	Mar. 15	*Holders of rec. Feb. 25
British Type Investors (bi-monthly)	8c	Apr. 1	Holders of rec. Mar. 10
Brown Fence & Wire class B (quar.)	60c	Feb. 28	Holders of rec. Feb. 16
Class A preferred (quar.)	60c	Feb. 28	Feb. 15 to Feb. 16
Bucyrus-Erie Co. common (quar.)	25c	Apr. 1	Holders of rec. Feb. 24
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 24
Convertible preference (quar.)	62 1/2c	Apr. 1	Holders of rec. Feb. 24
Chicago Investors pref. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 20
Chicago Investors pref. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 20
Chrysler Corporation (quar.)	*75c	Mar. 31	*Holders of rec. Mar. 3
Clark Equipment common (quar.)	*75c	Mar. 15	*Holders of rec. Feb. 28
Cockshutt Plow (quar.)	37 1/2c	May 1	Holders of rec. Apr. 15
Consolidated Service pref. (quar.)	62 1/2c	Mar. 1	*Holders of rec. Feb. 20
Continental Amer. Bankers class A—Dividend omitted.			
Corno Mills (quar.)	50c	Mar. 1	Holders of rec. Feb. 20
Corrugated Paper Box (Toronto) pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Curtis Publishing, com. (monthly)	*50c	Apr. 2	*Holders of rec. Mar. 20
Common (extra)	*50c	Apr. 2	*Holders of rec. Mar. 20
Dennison Mfg. deb stock (quar.)	2	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Management & employe stk. (ann'l)	8	Mar. 4	Holders of rec. Dec. 31
Dom. Textile, Ltd., com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 31
Duff-Norton Mfg. com. (quar.)	*62 1/2c	Feb. 15	*Holders of rec. Feb. 5
Eastman Kodak, com. (quar.)	\$1.25	Apr. 1	*Holders of rec. Feb. 28
Common (extra)	*75c	Apr. 1	*Holders of rec. Feb. 28
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Feb. 28
Ely & Walk Dry Gas, com. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 18
Empire Corp., \$3 pref. (quar.)	(z)	Mar. 1	Holders of rec. Feb. 20
Federal Mining & Smelting, pref. (qu.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 17
Federal Capital Corp., com. (quar.)	20c	Feb. 28	Holders of rec. Feb. 15a
Com. (payable in com. stock)	71	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	37 1/2c	Feb. 28	Holders of rec. Feb. 15a
Fleiss (William) Sons Co., pref. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 17
Gerlach-Baker Co., com. (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 20
Goldberg (S. M.) Stores, com. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	25c	Jan. 16	Holders of rec. Jan. 1
Preferred (quar.)	\$1.75	June 16	Holders of rec. June 2
Goodyear Tire & Rubber, com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 1
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Railroads (Steam) (Concluded).</b>			
Internat. Secur. Corp., com. A (quar.)	75c	Mar. 1	Holders of rec. Feb. 15	Hudson & Manhattan Ry., pref.	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Common B (quar.)	12 3/8	Mar. 1	Holders of rec. Feb. 15	Illinois Central common (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 7a
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Preferred	3	Mar. 1	Holders of rec. Feb. 7a
6 1/2% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Int. Rys. of Cent. Amer., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31a
6% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Maine Central preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Investors Equity Co., Inc., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 17	Missouri-Kansas-Texas, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Jackson (Byron) Co. (stock dividend)	*62	Mar. 1	*Holders of rec. Feb. 15	o Nash. Chat. & St. Louis, stock div.	*60	Feb. 15	Holders of rec. Jan. 25a
Johnson-Stevens-Shinkle Stock (quar.)	62 1/2	Mar. 1	Holders of rec. Feb. 15	New Orleans, Texas & Mexico (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	N. Y. Chicago & St. Louis com. & pf. (qu.)	2 1/2	Apr. 1	Holders of rec. Feb. 15a
Kinley Lumber (quar.)	*1 1/4	Mar. 10	Holders of rec. Feb. 4	Norfolk & Western common (quar.)	2 1/2	Mar. 19	Holders of rec. Feb. 28a
Kirby Lumber (quar.)	*1 1/4	Mar. 10	Holders of rec. Feb. 28	Adjustment preferred (quar.)	1 1/4	Feb. 19	Holders of rec. Jan. 31a
Kliefert (I. B.) Rubber, com. (quar.)	62 1/2	Mar. 1	Holders of rec. Feb. 15	Pennsylvania (quar.)	\$1	Feb. 28	Holders of rec. Feb. 1a
Knox Hat, class A (quar.)	*\$1.50	Mar. 15	Holders of rec. Feb. 15	Pitts. Bessemer & Lake Erie common	*75c	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	*\$1.50	Mar. 15	Holders of rec. Feb. 15	Preferred	*\$1.50	June 1	Holders of rec. May 15
Kuppenheimer (B.) & Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 21	Reading Company first pref. (quar.)	50c	Mar. 13	Holders of rec. Feb. 20a
Lee (H. D.) Mercantile Co.	*\$1	Feb. 15	Holders of rec. Feb. 5	St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Lindsay (C. W.) & Co., com. (quar.)	25c	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Lindsay Minn Publishing, pref. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 18	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Mangel Stores Corp., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20	St. Louis Southwestern pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 12a
Manischewitz (B.) Co., com. (quar.)	*45c	Mar. 1	*Holders of rec. Feb. 20	Wash Ry. preferred A (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 25a
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20	Wheeling & Lake Erie prior lien	55 1/4	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. Mar. 20				
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 14a				
Mesta Machine, com. (quar.) (No. 1)	40c	Apr. 1	Holders of rec. Mar. 15				
Common (extra)	*10c	Apr. 1	Holders of rec. Mar. 15				
Meteor Motor Car (quar.)	*25c	Mar. 1	Holders of rec. Feb. 20				
Metropolitan Paving Brick, com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14				
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14				
Miller & Hart, Inc., pref. (quar.)	*\$7 1/2	Apr. 1	*Holders of rec. Mar. 15				
Morrell (John) & Co., Inc. (quar.)	*\$1.10	Mar. 15	Holders of rec. Feb. 21				
Monarch Royalty Corp., pref. A (quar.)	12 1/2	Mar. 10	Holders of rec. Feb. 23				
Preferred (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 23				
Motor Wheel Corp., com. (quar.)	75c	Mar. 10	Holders of rec. Feb. 20				
Murphy (G. C.) Co., new com. (quar.)	*40c	Mar. 1	Holders of rec. Feb. 19				
Common (payable in common stock)	*\$20	Feb. 18	Holders of rec. Feb. 18				
Muskegon Motor Specialties, cl. A (qu.)	*50c	Mar. 1	Holders of rec. Feb. 18				
Nat. Dairy Products Corp., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 3a				
Nat. Sugar Refining (quar.)	50c	Apr. 1	Holders of rec. Mar. 3				
Newberry (J. J.) Co., com. (quar.)	27 1/2	Apr. 1	Holders of rec. Mar. 17				
N. Y. & London Management, pref-div	idend	omitted					
Nickel Holding Corp., com. (quar.)	*60c	Mar. 31	*Holders of rec. Mar. 1				
North Amer. Oil Consolidated (mthly.)	*10c	Mar. 1	Holders of rec. Feb. 20				
O'Connor & Moffatt, com. A (quar.)	*\$7 1/2	Mar. 1	Holders of rec. Feb. 15				
Ogilvie Flour Mills, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a				
Onboard Motors, class A (quar.)	*45c	Mar. 1	Holders of rec. Feb. 15				
Pacific American Co. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 15				
Paramount Famous Lasky Corp—Common (quar.)	\$1	Mar. 29	Holders of rec. Mar. 7				
Patterson-Sargent Co., com. (quar.)	50c	Mar. 1	Feb. 16 to Feb. 28				
Plymouth Oil	50c	Mar. 15	Holders of rec. Mar. 5				
Porto Rican Amer. Tobac. cl. A (qu.)	*1 1/4	Apr. 10	Holders of rec. Mar. 20				
Class A (account accum. divs.)	*\$1 1/4	Apr. 10	Holders of rec. Mar. 20				
Prairie Oil & Gas (quar.)	*50c	Mar. 31	Holders of rec. Feb. 28				
Procter & Gamble Co., 5% pref. (quar.)	*1 1/4	Mar. 15	Holders of rec. Feb. 25				
Rand Mines, Ltd., Amer. shares	*\$1.52	Feb. 28	Holders of rec. Feb. 21				
Rapid Electrotyping (stock dividend)	*65	July 15	Holders of rec. July 1				
Reliance Mfg. of Ills., com. (quar.)	*\$7 1/2	Apr. 1	Holders of rec. Mar. 20				
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 8				
Remington Typewriter, com. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 8				
First preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 8				
Second preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 8				
Richardson Co., com. (quar.)	*40c	Feb. 15	Holders of rec. Feb. 3				
Russek's Fifth Ave., Inc. (qu.) (No. 1)	*40c	Mar. 1	Holders of rec. Feb. 25				
St. Mary's Mineral Land	*\$2	Feb. 25	Holders of rec. Feb. 11				
Sheaffer (W. A.) Pen, common	*\$1	Mar. 15	Holders of rec. Feb. 25				
Common (extra)	*50c	Mar. 15	Holders of rec. Feb. 25				
Simmons Boardman Publishing, pf. (qu.)	*75c	Mar. 1	Holders of rec. Feb. 18				
Simms Petroleum (quar.)	40c	Mar. 15	Holders of rec. Feb. 28a				
Sinclair Consol. Oil, com. (quar.)	*50c	Apr. 15	Holders of rec. Mar. 15				
Smith (Howard) Paper Mills, pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 20				
Soule Mills (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 27				
Standard Oil (quar.)	*50c	Mar. 1	Holders of rec. Feb. 28				
Stearns (Fred K.) & Co., com. (monthly)	16 2/3	Mar. 31	Holders of rec. Mar. 20				
Stone & Webster, Inc. (quar.)	*\$1	Apr. 15	Holders of rec. Mar. 14				
Stronberg-Carlson Telep. Mfg. com. (qu.)	*25c	Mar. 1	Holders of rec. Feb. 14				
Common (extra)	*12 1/2	Mar. 1	Holders of rec. Feb. 14				
Swan Finch Oil Corp., pref. (quar.)	*43 1/2	Mar. 1	Holders of rec. Feb. 10				
Sylvester Oil, pref.—dividend omitted							
Tennessee Copper & Chem. Corp. (qu.)	25c	Mar. 15	Holders of rec. Feb. 28a				
Underwood Elliott Fisher Co., com. (qu.)	\$1.25	Mar. 31	Holders of rec. Mar. 12a				
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 12a				
Union Mills, com. (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15				
Preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15				
United-Ca. Fastener (quar.)	30c	Mar. 1	Holders of rec. Feb. 18				
United Fruit (quar.)	*\$1	Apr. 1	Holders of rec. Feb. 20				
U. S. Dairy Products, com. A (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 20				
First preferred (quar.)	*\$1.75	Mar. 1	Holders of rec. Feb. 20				
Second preferred (quar.)	*\$2	Mar. 1	Holders of rec. Feb. 20				
U. S. Envelope, common	*4	Mar. 1	Holders of rec. Feb. 15				
Common (extra)	*4	Mar. 1	Holders of rec. Feb. 15				
U. S. Gypsum, com. (quar.)	*40c	Mar. 31	Holders of rec. Mar. 15				
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 15				
United Trust Shares, series A-2	(2)	Mar. 1	Holders of rec. Jan. 31				
Vapor Car Heating, com. (quar.)	*\$2.50	Feb. 10	Holders of rec. Feb. 1				
Preferred (quar.)	1 1/4	Mar. 10	Holders of rec. Mar. 1				
Preferred (quar.)	*1 1/4	June 10	Holders of rec. June 1				
Preferred (quar.)	*1 1/4	Sept. 10	Holders of rec. Sept. 1				
Preferred (quar.)	*1 1/4	Dec. 10	Holders of rec. Dec. 1				
Vesta Batted Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 18				
Walt & Bond, class A (quar.)	*50c	Mar. 1	Holders of rec. Feb. 15				
Walker (Hiram)—Gooderham & Worts, Ltd. (quar.)	25c	Mar. 15	Holders of rec. Feb. 21				
Western Dairy Products, class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 8				
Western Pipe & Steel, com. (quar.)	*50c	Mar. 5	Holders of rec. Feb. 25				
Western Reserve Invest., pr. pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 14				
Wheeler Metal Products, com. (quar.)	*50c	Mar. 15	Holders of rec. Mar. 5				
White Motor Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 12				
White Motor Securities, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 12				
Whitman (Wm.) Co., pref. (quar.)	10c	May 15	Holders of rec. May 1				
Will & Baumer Candle, com. (quar.)	10c	May 15	Holders of rec. May 1				
Common (extra)	2	Apr. 10	Holders of rec. Mar. 15				
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15				
Windsor Hotel, pref. (quar.)	omitted						
Winter (Benjamin) Inc., pref., dividend	omitted						
Wood Chemical Products, class A (qu.)	50c	Apr. 1	Holders of rec. Mar. 18				
Class B (quar.)	25c	Apr. 1	Holders of rec. Mar. 18				
Woods Bros. Corp. (Chic.) com. (In stk.)	*\$100	Mar. 1	Holders of rec. Feb. 15				

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atchison Topeka & Santa Fe, com. (qu.)	2 1/4	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Buffalo Rochester & Pittsburgh, com	3	Feb. 15	Holders of rec. Feb. 5a
Preferred	3	Feb. 15	Holders of rec. Feb. 5a
Central R.R. of New Jersey (quar.)	2	Feb. 15	Holders of rec. Feb. 3a
Chicago Rock Island & Pacific com. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 7a
Cleveland & Pittsburgh guar. (quar.)	87 1/2	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
Pennsylvania-Ohio Power & Light Co.—				Bethlehem Steel common (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 18a
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 21	Common (quar.)	\$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1 1/2	May 31	Holders of rec. Apr. 21	7% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 1a
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20	Blauher's, Inc., common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20	Common (payable in common stock)	*71 1/2	Feb. 15	*Holders of rec. Feb. 1
6.6% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21	Preferred (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20	Blaw-Knox Co. (quar.)	37 1/2c	Mar. 1	Holders of rec. Feb. 14a
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20	Bloch Bros., com. (quar.)	*37 1/2c	Feb. 15	*Holders of rec. Feb. 10
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21	Common (quar.)	*37 1/2c	May 15	*Holders of rec. May 10
Penn Power, \$6.60 pref. (mthly.)	55c.	Mar. 1	Holders of rec. Feb. 20	Common (quar.)	*37 1/2c	Aug 15	*Holders of rec. Aug. 9
\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20	Common (quar.)	*37 1/2c	Nov. 15	*Holders of rec. Nov. 10
Philadelphia Company, 5% pref.	\$1.25	Mar. 1	Holders of rec. Feb. 10a	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 26
Philadelphia Suburban Water, pf. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a	Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 25
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 12a	Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 25
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 14	Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 26
8% preferred (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 14	Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 5
7% preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 14	Blum's, Inc., \$3 pref. (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 18
\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 14	Bobbs-Merrill Co. (quar.)	*56 1/4c	Mar. 1	*Holders of rec. Feb. 20
% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 14	Quarterly	*56 1/4c	June 1	*Holders of rec. May 20
% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 14	Bond & Mtge. Guarantee (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 14	Borden Company (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
7% preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1	Borin-Vivitone Corp., pref. (quar.)	*\$1.25	Feb. 15	*Holders of rec. Feb. 1
Scranton-Spring Brook Nat Serv—				Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 11a
\$6 preferred (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 5a	Boss Manufacturing, com. (quar.)	2 1/2	Feb. 15	Holders of rec. Jan. 31
\$5 preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a	Preferred (quar.)	1 1/2	Feb. 15	*Holders of rec. Jan. 31
Seaboard Public Service pref. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Braeb (E. J.) & Sons (quar.)	50c.	Mar. 1	Holders of rec. Mar. 1
Shawlinian Water & Power (quar.)	62 1/2c	Apr. 10	Holders of rec. Mar. 15	Brill Corp., class A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 18
Southern Calif Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a	Byers (A. M.) Co., pref. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 1
Preferred A (quar.)	43 1/2c	Mar. 15	Holders of rec. Jan. 20a	Brown Shoe Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Preferred series B (quar.)	43 1/2c	Mar. 15	Holders of rec. Feb. 20	Buck Silk Mills, Ltd.	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Calif Gas Co., pref. (quar.)	*\$1.625	Feb. 28	*Holders of rec. Jan. 31	Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 21
Southern Canada Pow., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31	Buck Hills Falls (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31	Bulova Watch, common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 15
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24	Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Common (1-50 share common stock)	(f)	Feb. 15	Holders of rec. Jan. 24	Preferred (quar.)	*2	July 1	*Holders of rec. June 16
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a	Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a	Burma Corp., Ltd., Am. dep. rets.—			
\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Feb. 28a	6 annas interim and 1 anna bonus		Feb. 21	*Holders of rec. Jan. 14
West Ohio Gas pref. A (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Burns Bros., common class A (quar.)	\$2	Feb. 15	Holders of rec. Jan. 31a
Western Continental Util., com. A (qu.)	*\$2 1/2	Mar. 1	*Holders of rec. Feb. 10	Butler Brothers (quar.)	*\$30c.	Feb. 15	*Holders of rec. Feb. 4
West Penn Electric Co., 7% pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 20a	Byers (A. M.) Co., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
6% preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 20a	Cabot Mfg. (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8a	California Packing com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
Wisconsin Public Serv. 7% pf (quar.)	1 1/2	Mar. 20	Holders of rec. Feb. 28	Calumet & Hecla Consol. Copper Co.	\$1	Mar. 31	Holders of rec. Feb. 28a
6 1/2% preferred (quar.)	1 1/2	Mar. 20	Holders of rec. Feb. 28	Campe Corp. common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	1 1/2	Mar. 20	Holders of rec. Feb. 28	Preferred (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 15
<b>Banks.</b>				<b>Miscellaneous (Continued).</b>			
Richmond National (stock dividend)	*\$3 1-3	Apr. 1	*Holders of rec. Mar. 25	Camp, Wyant & Can. Fdy., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
<b>Fire Insurance.</b>				<b>Miscellaneous (Continued).</b>			
Bronx Fire Insurance (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31	Canada Wire & Cable, class A (quar.)	*\$1	Mar. 15	*Holders of rec. Feb. 28
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5	Canadian Car & Fdry., ordinary (qu.)	44c.	Feb. 28	Holders of rec. Feb. 15
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22	Canadian Converters (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
<b>Miscellaneous.</b>				<b>Miscellaneous (Continued).</b>			
Acme Steel (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20	Canadian Power & Paper Inv., pref. (qu)	1 1/2	Feb. 15	Holders of rec. Feb. 15
Stock dividend	*25c.	Feb. 15	Holders of rec. Feb. 1	Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Alinsworth Manufacturing (quar.)	*62 1/2c	Mar. 1	*Holders of rec. Feb. 20	Carman Co., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Stock dividend (quar.)	*1	Mar. 1	*Holders of rec. Feb. 20	Carmation Co., pref. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 15a
Allegheeny Steel, com. (monthly)	15c.	Feb. 18	Holders of rec. Jan. 31	Centennial Tractor (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15a
Common (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28	Celluloid Corp., 1st pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	*1 1/2	June 2	*Holders of rec. May 15	Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15	Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 5	Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Allis-Chalmers Mfg com (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a	Quarterly	15c.	May 15	Holders of rec. May 5
Aluminum Co. of Amer., pref. (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15	Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Aluminum Mfrs., pref. (quar.)	*1 1/2	June 30	*Holders of rec. June 15	Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 15	Century Ribbon Mills, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15	Chain Belt Mfg., common (quar.)	*62 1/2c	Feb. 15	*Holders of rec. Feb. 1
American Arch (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18	Checker Cab Mfg. (mthly.)	35c.	Mar. 3	Holders of rec. Feb. 17a
American Can, com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31a	China Exchange Corp.—			
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a	Class A & B (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a	Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12	Chicago Corporation, conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14	Chicago Flexible suat, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	June 1	Holders of rec. Mar. 14	Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Amer. & Cont'l Corp., com. & cl. A (spec)	50c.	Feb. 15	Holders of rec. Jan. 31	Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
American Hard Rubber, com. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 31	Chicago Railway Equip., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Amer. Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14a	Preferred (quar.)	*43 1/2c	Mar. 31	*Holders of rec. Mar. 20
Amer. Malze Products, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15	Chicago Yellow Cab (monthly)	25c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 15	Childs Company, com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 21a
American Manufacturing, com. (quar.)	d1	Mar. 31	Mar. 16 to Mar. 30	Preferred (quar.)	1 1/2	Mar. 10	Holders of rec. Mar. 5a
Common (quar.)	d1	July 1	June 16 to June 30	Chile Copper Co. (quar.)	87 1/2c	Mar. 31	Holders of rec. Feb. 15
Common (quar.)	d1	Oct. 1	Sept. 16 to Sept. 30	Chis Service, common (monthly)	2 1/2c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Dec. 1	Dec. 16 to Dec. 30	Common (payable in com. stock)	7 1/2	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	July 1	June 16 to June 30	Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Dec. 1	Dec. 16 to Dec. 30	City Ice & Fuel, com. (quar.)	90c.	Feb. 28	Holders of rec. Feb. 15a
American Metal Co., Ltd., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18a	City Ice & Fuel, stock dividend	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
American Multigraph, com. (quar.)	62 1/2c	Mar. 1	*Holders of rec. Feb. 15	Stock dividend	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Amer. Radiator & Stand Sanitary Corp.				City Investing common	2 1/2	Mar. 1	Holders of rec. Dec. 30a
Common (quar.)	37 1/2c	Mar. 31	Holders of rec. Mar. 11a	Claude Neon Elec. Prod., stock div	*3	July 1	*Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a	Coca Cola Bottling Sec. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 15
Amer Smeit & Refg. pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Jan. 31a	Quarterly	*25c.	July 15	Holders of rec. Feb. 21a
Amer. Solvents & Chemical, pref. (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 5	Collins Trustee Shares	*38 1/2c	Feb. 28	Holders of rec. Feb. 19a
American Sugar Refg., com. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 5a	Collins & Alkman Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 5a	Colonial Investors (extra)	*25c.	Feb. 15	Holders of rec. Feb. 10a
Amer. Tobacco, com. & com. B (quar.)	\$2	Mar. 1	Holders of rec. Feb. 10a	Colonial Investors Shares	50c.	Feb. 15	Holders of rec. Feb. 10a
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	Holders of rec. Mar. 15	Colorado Fuel & Iron, common	50c.	Feb. 25	Holders of rec. Feb. 10a
Common (quar.)	*25c.	July 2	Holders of rec. June 14	Preferred (quar.)	2	Feb. 25	Holders of rec. Feb. 10a
Common (quar.)	*25c.	Oct. 2	Holders of rec. Sept. 13	Columbus Auto Parts Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Anaconda Copper Mining (quar.)	\$1.75	Feb. 17	Holders of rec. Jan. 11a	Consolidated Cigar Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Angle Steel Stock extra	*20c.	Feb. 15	Holders of rec. Jan. 11a	Consumers Co., preferred	*3 1/2	Feb. 20	*Holders of rec. Feb. 10
Armour & Co. (Illinois) pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Prior preferred (quar.)	1 1/2	Apr. 1	*Holders of rec. Mar. 15
Armour & Co. of Delaware, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Continental Chicago, common (quar.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 1a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14	Continental Chicago Corp. (pref.) (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Associated Apparel Industries, com. (qu)	\$1	Apr. 1	Holders of rec. Mar. 20a	Continental Securities, pref. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 15
Assoc Dry Goods, 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a	Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 14a
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 8a	Stock dividend	63	June 30	Holders of rec. June 16
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	Holders of rec. Feb. 20	Crane Company, com. (quar.)	43 1/2c	Mar. 15	Holders of rec. Mar. 1
Atlas Acceptance Corp. A & B (in stk.)	75c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Atlas Elec. & General Trust Ltd.	*e5	Feb. 15	*Holders of rec. Feb. 1	Crowley Mill & Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Amer. dep. rights for ord. reg. shares	*e2	Feb. 21	*Holders of rec. Jan. 24	Crown Cork & Seal, pref. (quar.)	*67c.	Mar. 15	*Holders of rec. Feb. 28
Atlas Imperial Diesel Engine—				Crown Overall Mfg. Co., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Dominion Bridge (quar.)	90c.	Feb. 15	Holders of rec. Jan. 31	Home Service, common (quar.)	*37½c.	Feb. 20	*Holders of rec. Feb. 1
Douglas Aircraft (No. 1)	*75c.	Mar. 19	Holders of rec. Feb. 7	Hornell (George A.) & Co., com. (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1	Preferred A (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1	Horn & Hardars, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 10
Dresser (S. R.) Mfg. class A (quar.)	*\$7½c.	Mar. 1	*Holders of rec. Feb. 18	Houdaille Hershey Corp. class A (qu.)	*62½c.	Apr. 1	*Holders of rec. Mar. 20
Drug Incorporated (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Dunhill Internat. common. (quar.)	*1	Apr. 15	Holders of rec. Apr. 1a	Household Products Inc. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 15a
Common (payable in com. stock)	\$1	Apr. 15	Holders of rec. Apr. 1a	Hudson Motor Car (quar.)	*\$1.25	Apr. 1	Holders of rec. Feb. 15a
Duplan Silk Corp., com.	50c.	Feb. 15	Holders of rec. Feb. 1a	Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20	Quarterly	*80c.	July 15	*Holders of rec. July 3
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 20	Imperial Oil, reg. shares (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 3
East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31	Bearer shares (quar.)	*12½c.	Mar. 1	*Holders of rec. Feb. 15
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 24	Imperial Tobacco of Brit. & Ire.	*28½	Mar. 7	*Holders of rec. Feb. 13
Eastern Utilities Invest. \$6 pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31	Amer. dep. rets. for ordinary shares	Mar. 7	*Holders of rec. Feb. 13	
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31	Bonus (1 shilling 6 pence)	Mar. 7	*Holders of rec. Feb. 13	
\$5 prior preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28	Incorporated Equities (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 21
Elsler Electric, com. (qu.) (No. 1)	*\$7½c.	Feb. 28	*Holders of rec. Feb. 18	Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5	Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Com. (payable in com. stock)	*\$1	Mar. 1	*Holders of rec. Feb. 5	Industrial Credit Corp. com. (quar.)	32½c.	Feb. 15	Holders of rec. Jan. 20
Prof. (cash of 1-20 sh. of com. stock)	*\$1.50	Mar. 1	*Holders of rec. Feb. 5	Ingersoll-Rand Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 3a
Elec. Stor. Bat. com. & pf. (in com. stk)	100	sub. to g	holders meeting Apr. 16	Inland Steel (quar.)	\$1	Mar. 1	Holders of rec. Feb. 14a
Employers Group Associates (qu.) (No. 1)	*25c.	Mar. 15	*Holders of rec. Mar. 1	Int'l Utility Invest., com. (in stock)	*7½c.	Apr. 15	*Holders of rec. Apr. 1
Ewa Plantations Co. (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5	Common (payable in common stock)	*7½c.	Apr. 15	*Holders of rec. July 1
Fair (The) com. (quar.)	60c.	Mar. 1	Holders of rec. Apr. 21a	Common (quar.)	*7½c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 21a	\$6 pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 20
Fairbanks, Morse & Co., com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a	Interlake Steamship, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Feb. 11a	Internat. Agric. Corp. prior pref. (qu.)	1¼	Apr. 1	Holders of rec. Feb. 15a
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1	Internat. Business Machines (quar.)	\$1.50	Apr. 10	Holders of rec. Mar. 22a
Famous Players Canadian Corp. (qu.)	50c.	Apr. 1	Holders of rec. Feb. 15	Internat. Educational Publishing pref.	\$1	May 1	Holders of rec. Mar. 1
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14	International Harvester, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 5a
Fifth Ave. Bus Securities, com. (quar.)	16c.	Mar. 29	Holders of rec. Mar. 13a	Internat. Mercantile Marine	\$1	Feb. 15	Holders of rec. Jan. 28a
Fifty-five Park Ave., Inc., pref.	3c.	Mar. 1	Feb. 16 to Mar. 2	Internat. Paper common (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Finance Service Co. (Baltimore), com.	40c.	Mar. 1	Holders of rec. Feb. 15	Internat. Paper & Power com. A (qu.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15	Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Firestone Tire & Rubber, 6% pref. (qu)	1¼	Mar. 1	Holders of rec. Feb. 15a	Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14a
Fitzsimons & Connell Dredge & Dock Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20	Internat. Shoe pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20	Internat. Silver common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14a
Florsheim Shoe, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Common (extra)	2	Mar. 1	Holders of rec. Feb. 14a
Flynn Electric Co., common A & B	5c.	Apr. 1	Holders of rec. Feb. 10	Intertely Corp. common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Follansbee Bros. Co., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a	Investment Trust of N. J.	*\$38¼c.	Feb. 28	
Preferred (quar.)	*1¼	Mar. 15	*Holders of rec. Feb. 28	Iron Bremen (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31	Extra	*50c.	Mar. 1	*Holders of rec. Feb. 15
Foot-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5	Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Foreign Power Securities partic. pf. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31	Jaeger Machine common (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 14
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15	Jewel Tea common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2
Quarterly	*50c.	July 1	*Holders of rec. June 15	Jones & Laughlin Steel, com. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 13
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 13a
Quarterly	*50c.	Jan. 31	*Holders of rec. Dec. 15	Kendall Co., common	*5c.	Mar. 1	*Holders of rec. Feb. 10
Foster & Kleiser, common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1	Preferred series A (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 27	Key Boiler Equip. (quar.)	*25c.	Feb. 28	*Holders of rec. Dec. 23
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31	Stock dividend	*50		Holders of rec. Dec. 23
Frank (A. B.) Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15	Kidder Participations, Inc., common	*56¼c.	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 15	Preferred (extra)	*37½c.	Feb. 1	
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15	Preferred (extra)	*37½c.	Apr. 1	
Franklin Process (stock dividend)	*50	Feb. 15	*Holders of rec. Feb. 1	Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	
Fuller (George A.) Co., part. pref. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 10a	Preferred (extra)	*25c.	Oct. 1	
Participating pref. (partic. dividend)	\$1.95	Apr. 1	Holders of rec. Mar. 10a	Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Second preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 10a	2	Mar. 1	Holders of rec. Feb. 14a	
Second pref. (partic. dividend)	\$1.40	Apr. 1	Holders of rec. Mar. 10a	Klein (D. Emly) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
General Alliance Corp. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31a	Kroger Grocery & Baking common (qu.)	25c.	Mar. 1	Holders of rec. Feb. 10a
General Asphalt, common (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Kroger Grocery & Baking, stk. dividend	e1	Mar. 1	Holders of rec. Feb. 10a
General Box Corp., preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15	Stock dividend	e1	June 2	Holders of rec. May 10a
General Bronze common (quar.)	50c.	Mar. 23	Holders of rec. Feb. 14a	Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
General Cable class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a	Lackawanna Securities	*\$1	Mar. 1	*Holders of rec. Feb. 14
General Clear, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 21a	Lake of the Woods Milling, com. (quar.)	80c.	Mar. 1	Holders of rec. Feb. 15
General Electric new com. (qu.) (No. 1)	*40c.	Apr. 25	*Holders of rec. Mar. 7	Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Special stock (quar.)	*15c.	Apr. 25	*Holders of rec. Mar. 7	Landis Machine, com. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
General Industrial and Bancshares Corp Class A (special)	5	Mar. 1	Holders of rec. Feb. 20	Common (quar.)	*75c.	May 15	*Holders of rec. May 5
General Motors Corp., com. (quar.)	*75c.	Mar. 12	*Holders of rec. Feb. 15a	Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 7a	Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
6% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 7a	Leamington Monotype Machine (quar.)	1¼	Mar. 28	Holders of rec. Feb. 18a
6% debenture stock (quar.)	*1¼	May 1	*Holders of rec. Apr. 7a	Extra	25c.	Feb. 28	Holders of rec. Feb. 15a
General Outdoor Advertising, pf. (qu.)	1¼	Feb. 15	Holders of rec. Feb. 5a	Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Class A (quar.)	*1	Feb. 15	Holders of rec. Feb. 5a	Common (quar.)	*25c.	June 30	*Holders of rec. June 20
General Refractories (quar.)	\$1	Feb. 25	Holders of rec. Feb. 10a	Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Extra	25c.	Feb. 25	Holders of rec. Feb. 10a	Lefcourt Realty Corp. com. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 5
Gerrard (S. A.) & Co., com. (quar.)	*\$7½c.	Mar. 1	*Holders of rec. Feb. 15	Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 6
Gilbert (A. C.) Co., com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 19	Lehigh Coal & Navigation (quar.)	*\$1	Feb. 28	*Holders of rec. Jan. 31
Common (quar.)	*25c.	June 30	*Holders of rec. June 18	Lehn & Fink (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1a	Libbey-Owens Glass, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Globe Democrat Publishing, pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 20	Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Feb. 20	Stock dividend	*e1	Mar. 31	
First preferred (quar.)	*43¼c.	Apr. 1	*Holders of rec. Mar. 21	Liggett & Myers Tobacco—			
Goldberg (S. M.) Stores \$7 pref. (quar.)	*\$1.75	Apr. 15	*Holders of rec. Apr. 7a	Common & common B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10a
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 28	Common & common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 10a
Golden State Milk Products, stk. div.	*e2.6	Mar. 1	Holders of rec. Feb. 15	Lindsay Light, com. (quar.)	*1¼	Feb. 28	*Holders of rec. Feb. 15a
Goodrich (B. F.) Co. common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a	Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a	Lion Oil Refining (quar.)	*50c.	Jan. 31	*Holders of rec. Dec. 27
Preferred (quar.)	1¼	July 1	Holders of rec. June 14a	Loiblau Groceries, Ltd., cl. A&B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 8
Gorham, Inc., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1	Loew's Inc. pref. (quar.)	\$1.62½	Feb. 15	Holders of rec. Feb. 1a
Gorham Mfg. common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15	Lord & Taylor, 1st pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 17
Gosnold Mills Co. pref. (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 5	Los Angeles Investment (quar.)	*30c.	Feb. 15	*Holders of rec. Jan. 15
Grand Rapids Varnish (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20	Louisiana Oil Refining pref. (quar.)	\$1.825	Feb. 15	Holders of rec. Feb. 1a
Great Atl. & Pacific Tea com. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 3	Ludlow Mfg. Associates (quar.)	\$2.50	Mar. 1	Holders of rec. Feb. 8
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 3	Lunkenheimer Co., com. (quar.)	*37½c.	Mar. 15	*Holders of rec. Mar. 5
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28	Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 22
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 8 to Feb. 15	Lynch Glass Machine com. (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 5
Extra	2	Feb. 15	Feb. 8 to Feb. 15	Macedonian Publications, com.	*\$1	Apr. 15	*Holders of rec. Jan. 15
Great Northern Paper (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20	May (H. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15	Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 24a
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Magnin (I.) & Co., pref. (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 5
Greenway Corp. com. & pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1	Preferred (quar.)	*1¼	May 15	*Holders of rec. May 5
Common and pref. (extra)	*25c.	Feb. 15	*Holders of rec. Feb. 1	Preferred (quar.)	*1¼	Aug. 15	*Holders of rec. Aug. 5
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18	Preferred (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 5
Hamilton Bank Note Engraving & Printing (quar.)	*7½c.	Feb. 15	*Holders of rec. Feb. 1	Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Hamilton Watch pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10a	Mausenwitz (B.) Co., com. (in stk.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Hammermill Paper common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31	Com. (pay in com. stock) (quar.)	*\$1	June 1	*Holders of rec. May 20
Hancock Oil, pref. (quar.)	43¼c.	Mar. 1	*Holders of rec. Feb. 18	Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Hanes (P. H.) Knitting Co. common	15c.	Mar. 1	Holders of rec. Feb. 20	Marmon Motor Car (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20	Masoch Oil (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
Hart-Carter Co. conv. pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15	May Department Stores, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Hartford Times pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1	Com. (payable in com. stock)	71¼	June 2	Holders of rec. May 15a
Hartman Corp. class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17a	Common (payable in common stock)	71¼	Sept. 2	Holders of rec. Aug. 15a
Class B (quar.)	30c.	Mar. 1	Holders of rec. Feb. 17a	Common (payable in common stock)	71¼	Dec. 1	Holders of rec. Nov. 15a
Hart, Schaffner & Marx com. (quar.)	*2	Feb. 28	*Holders of rec. Feb. 14	May Radio & Television (qu.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Hathaway Bakeries class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15	McColl			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Miss. Val. Utilities Invest., pref. (qu.)	\$1.75	Mar. 1	Holders of rec. Feb. 15	Sherwin-Williams Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31
Missouri-Kansas Pipe Line, com. (qu.)	*2 1/2	Feb. 15	*Holders of rec. Jan. 31	Common (extra)	12 1/2	Feb. 15	Holders of rec. Jan. 31
Missouri Portland Cement	*50c	Feb. 1	*Holders of rec. Jan. 23	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
Mitten Bank Securities Corp., com. & pf.	93 1/2	Feb. 15	Holders of rec. Dec. 31	Shippers Car Line, class A (quar.)	50c	Feb. 28	Holders of rec. Feb. 14
Mock-Judson-Voehlinger, com. (qu.)	50c	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 14
Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 31	Simon (Franklin) & Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18
Montgomery Ward & Co., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 31	Simon (H.) & Sons, Montreal, com. (qu.)	62 1/2	Mar. 1	Holders of rec. Feb. 18
Moody's Invest. Service, partic. pf. (qu.)	75c	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18
Moreland Motor Truck, pref. (quar.)	17 1/2	Mar. 31	Holders of rec. Feb. 1	Shelby Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 14
Morison Electrical Supply, com. (qu.)	25c	Mar. 1	Holders of rec. Feb. 15	Smith (A. O.) Corp. common (quar.)	50c	Feb. 15	Holders of rec. Feb. 1
Common (payable in com stock)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Morse Twist Drill & Mach. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 30	Solvay American Investment, pf. (qu.)	\$1.375	Feb. 15	Holders of rec. Jan. 15
Mortgage Bk. of Columbia, Amer. shs.	*\$1.91	Feb. 15	*Holders of rec. Feb. 1	Southern Ice & Utilities, pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Motor Products Corp. (quar.)	1/2	Apr. 1	Holders of rec. Mar. 20	Participating preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Munsingwear, Inc. (quar.)	75c	Mar. 1	Holders of rec. Feb. 11	Southern Pacific Golden Gate Ferries—			
Extra	\$1	Mar. 1	Holders of rec. Feb. 11	Class A & B (quar.)	*37 1/2	Feb. 15	*Holders of rec. Jan. 31
National Baking, pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10	Preferred (quar.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
National Bearing Metals, com. (qu.)	75c	Mar. 1	Holders of rec. Feb. 15	Spalding (A. G.) & Bros. com. (qu.)	50c	Apr. 15	Holders of rec. Apr. 1
National Bellas Hess Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18	First pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
National Biscuit, com. (\$10 par) (quar.)	70c	Apr. 15	Holders of rec. Mar. 20	Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
National Biscuit, com. (\$25 par) (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 20	Standard Oil & Seal (quar.)	*\$1	Mar. 15	*Holders of rec. Feb. 1
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 14	Standard Dredging com. (qu.) (No. 1)	15c	Mar. 1	Holders of rec. Feb. 15
National Dairy Products Co.—				Common (1-80th share com stock)	(7)	Mar. 1	Holders of rec. Feb. 15
Com. (payable in com stock) (quar.)	1	Apr. 1	Holders of rec. Mar. 3	Standard Investing Corp., pref. (qu.)	\$1.375	Feb. 15	Holders of rec. Jan. 27
Com. (payable in com stock) (quar.)	1	July 1	Holders of rec. June 3	Standard Oil (Calif.) (quar.)	62 1/2	Mar. 15	Holders of rec. Feb. 15
Com. (payable in com stock) (quar.)	1	Oct. 1	Holders of rec. Sept. 3	Standard Oil (Indiana) (quar.)	*62 1/2	Mar. 15	*Holders of rec. Feb. 5
Nat. Dept. Stores, 2d pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	Standard Oil (Nebraska) (quar.)	62 1/2	Mar. 20	Feb. 26 to Mar. 20
Nat. Enameling & Stgp. (quar.)	50c	Mar. 31	Holders of rec. Feb. 28	Extra	25c	Mar. 20	Feb. 26 to Mar. 20
Nat. Family Stores, com. (quar.)	40c	Mar. 1	Holders of rec. Feb. 20	Standard Oil of N. J. \$100 par (quar.)	1	Mar. 15	Holders of rec. Feb. 15
Preferred (quar.)	50c	Mar. 1	Holders of rec. Feb. 20	\$100 par stock (extra)	1	Mar. 15	Holders of rec. Feb. 15
Nat. Food Products Corp. cl. A (qu.)	62 1/2	Feb. 15	Holders of rec. Feb. 3	\$25 par stock (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
National Lead, class A (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28	\$25 par stock (extra)	25c	Mar. 15	Holders of rec. Feb. 15
National Refining, com. (quar.)	*37 1/2	Feb. 15	*Holders of rec. Jan. 31	Standard Oil of N. Y. (quar.)	10c	Mar. 15	Holders of rec. Mar. 1
Nat. Securities Investment, pref. (qu.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 20	Standard Oil of Ohio, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 7
National Steel (quar.) (No. 1)	\$1.25	Feb. 15	Holders of rec. Mar. 3	Standard Paving Materials, Ltd. (qu.)	50c	Feb. 15	Holders of rec. Feb. 1
National Supply common (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5	Stand. Royalties Wetumka pf. (mthly.)	1c	Feb. 15	Holders of rec. Jan. 31
Nehl Corp., com. (quar.)	32 1/2	Mar. 1	Holders of rec. Feb. 8	Stand. Royalties Wichita pf. (mthly.)	1c	Feb. 15	Holders of rec. Jan. 31
Nelld Mfg. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 6	Stand. Royalties Wichita pf. (mthly.)	1c	Feb. 15	Holders of rec. Jan. 31
Newport Co., com. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 21	Stearns (Fred'k) & Co., com. (mthly.)	16.2-3c	Feb. 28	Holders of rec. Feb. 21
Class A (quar.)	75c	Mar. 1	Holders of rec. Feb. 21	Stein (A.) & Co. common (quar.)	40c	Feb. 15	Holders of rec. Jan. 31
N. Y. Transportation, (quar.)	*50c	Mar. 28	*Holders of rec. Mar. 13	Stearns Bros. Stores, Inc., com. (quar.)	*30c	Feb. 15	*Holders of rec. Jan. 31
Nineteen Hundred Corp. (quar.)	50c	Feb. 15	Holders of rec. Feb. 1	Sterling Securities, preference (quar.)	30c	Mar. 1	Holders of rec. Feb. 15
Noblitt Sparks Industries (in stock)	*e 1/4	Apr. 1	*Holders of rec. Mar. 20	Convertible first pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Stock dividend	*e 1/4	July 1	*Holders of rec. June 20	Stewart-Warner Corp.—			
North Central Texas Oil (quar.)	15c	Mar. 1	Holders of rec. Feb. 10	New \$10 par stock (in stock)	e 2	Feb. 15	Holders of rec. Feb. 5
North Warren Corp. pref. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 15	Stewart-Warner Corp. (quar.)	87 1/2	Feb. 15	Holders of rec. Feb. 5
Oglesby Paper pref. (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 20	Stix, Baer & Fuller, com. (quar.)	*37 1/2	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 20	Common (quar.)	*37 1/2	June 1	*Holders of rec. May 15
Ohio Oil (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 20	Common (quar.)	*37 1/2	Sept. 1	*Holders of rec. Aug. 15
Extra	*50c	Mar. 15	*Holders of rec. Feb. 14	Common (quar.)	*37 1/2	Dec. 1	*Holders of rec. Nov. 15
Ohio Seamless Tube (quar.)	50c	Feb. 15	Feb. 6 to Feb. 16	Studebaker Corp. common (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10
Oilroyalty Invest., pref. (monthly)	*10c	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10
Oilstocks, Ltd. common A & B (quar.)	*12 1/2	Feb. 15	Holders of rec. Jan. 31	Sun Oil Co. common (quar.)	25c	Mar. 15	Holders of rec. Feb. 25
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10
Ontario Mfg. com. (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 20	Superior Portland Cement class A (qu.)	*27 1/2	Mar. 1	Holders of rec. Feb. 23
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20	Swift International	\$1.25	Feb. 15	Holders of rec. Jan. 15
Ontario Steel Products, com. (quar.)	40c	Feb. 15	Holders of rec. Jan. 30	1010 Fifth Avenue, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 16
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 30	Thatcher Mfg. pref. (quar.)	90c	Feb. 15	Holders of rec. Feb. 5
Oppenheim, Collins & Co., Inc., com. (qu)	\$1.25	Feb. 15	Holders of rec. Jan. 31	Thompson (J. R.) Co. (monthly)	30c	Mar. 1	Holders of rec. Feb. 21
Orange Crush Co. (quar.)	*37 1/2	Feb. 25	*Holders of rec. Feb. 15	Thompson Stores pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Oshkosh Overall, pref. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 21	Thompson-Starrett Co., Inc., pref. (qu.)	87 1/2	Apr. 1	Holders of rec. Mar. 11
Otis Company, common	\$1	Feb. 15	Holders of rec. Feb. 1	Tide Water Associated Oil	30c	Apr. 15	Holders of rec. Jan. 31
Owens Illinois Glass, common (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1	Semi-annual	30c	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16	Tide Water Oil, 5% pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 17
Pacific Associates (quar.)	1 1/2	Apr. 1	Holders of rec. Jan. 31	Timken-Detroit Axle pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Pacific Cotton Seed Products, com. (qu.)	*1 1/4	Mar. 12	*Holders of rec. Feb. 20	Timken Roller Bearing common (quar.)	75c	Mar. 5	Holders of rec. Feb. 18
Packard Motor Car (quar.)	25c	Mar. 12	Holders of rec. Feb. 15	Transcontinental Oil (new)	*30c	May 1	*Holders of rec. Apr. 15
Paepcke Corp., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1	Tri-Utilities Corp., com. (qu.) (No. 1)	*30c	Apr. 1	*Holders of rec. Mar. 15
Parker Pen common (quar.)	62 1/2	Feb. 15	Holders of rec. Feb. 1	Common (payable in common stock)	*7 1/2	Apr. 1	*Holders of rec. Feb. 15
Parker Rust Proof (quar.)	*50c	Feb. 20	*Holders of rec. Feb. 10	Truett (stock dividend)	26	Mar. 6	Holders of rec. Jan. 6
Extra	*12 1/2	Feb. 20	*Holders of rec. Feb. 10	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 19
Park & Tilford, Inc. (quar.)	75	Apr. 14	Holders of rec. Mar. 29	Tudor City Sixth Unit, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 16
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29	Union Storage Co. (quar.)	*62 1/2	Feb. 15	*Holders of rec. Feb. 1
Pender (D.) Grocery, class A (qu.)	*87 1/2	Mar. 1	*Holders of rec. Feb. 20	Quarterly	*62 1/2	May 15	*Holders of rec. May 1
Pennsylvania Investing, class A (quar.)	62 1/2	Mar. 1	Holders of rec. Jan. 31	Quarterly	*62 1/2	Aug. 15	*Holders of rec. Aug. 1
Phillips-Jones Corp., com. (quar.)	75c	Mar. 1	Holders of rec. Feb. 20	Quarterly	*62 1/2	Nov. 15	*Holders of rec. Nov. 1
Phoenix Hosiery, 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Union Tank Car new stk. (qu.) (No. 1)	40c	Mar. 1	Holders of rec. Feb. 15
Pickwick Corp. 7% preferred (quar.)	*17 1/2	Feb. 25	*Holders of rec. Feb. 15	United Biscuit common (quar.)	40c	Mar. 1	Holders of rec. Feb. 17
8% preferred (quar.)	*20c	Mar. 25	*Holders of rec. Mar. 15	United Chemicals partic. pref. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 15
Pierce-Arrow Motor Car, pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 10	United Engineering & Fdy com. (qu.)	40c	Feb. 14	*Holders of rec. Feb. 4
Pillsbury Flour Mills, com. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15	Common (extra)	*35c	Feb. 14	*Holders of rec. Feb. 4
Pines Winterfront Co. (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Feb. 14	*Holders of rec. Feb. 4
Stock dividend	*e 2	Mar. 1	*Holders of rec. Feb. 8	United Piece Dye Works, com. (quar.)	50c	May 1	Holders of rec. Apr. 15
Pittsburgh Steel pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8	Common (quar.)	50c	Aug. 1	Holders of rec. July 15
Poor & Co., class A & B (quar.)	50c	Mar. 1	Holders of rec. Feb. 15	Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Powdrell & Alexander Co. com. (quar.)	*87 1/2	Feb. 15	*Holders of rec. Feb. 1	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Mar. 20
Common (extra)	*37 1/2	Feb. 15	*Holders of rec. Feb. 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Pratt & Lambert, Inc. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Jan 23	Holders of rec. Dec. 20
Pressed Steel Car, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 1	U. S. Freight common (quar.)	75c	Mar. 10	Holders of rec. Feb. 10
Procter & Gamble, common (quar.)	50c	Feb. 15	Holders of rec. Jan. 25	U. S. Hoffman Machinery (quar.)	50c	Mar. 1	Holders of rec. Feb. 18
Public Investing Co. (quar.)	25c	Mar. 15	Holders of rec. Feb. 15	U. S. Pipe & Foundry, com. (quar.)	2 1/2	Apr. 20	Holders of rec. Mar. 31
Extra	10c	Mar. 15	Holders of rec. Feb. 15	Common (quar.)	2 1/2	July 20	Holders of rec. June 30
Pullman, Inc. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24	Common (quar.)	2 1/2	Oct. 20	Holders of rec. Sept. 20
Pure Oil common (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 10	Common (quar.)	2 1/2	Ja 20	Holders of rec. Dec. 31
Purity Bakeries common (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	First preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Quaker Oats pref. (quar.)	*1 1/2	Feb. 28	*Holders of rec. Feb. 1	First preferred (quar.)	30c	July 20	Holders of rec. June 30
Quisset Mill (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5	First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30
Radio Corp. of Amer., pref. A (quar.)	87 1/2	Apr. 1	Holders of rec. Mar. 14	Second preferred (quar.)	30c	Ja 20	Holders of rec. Dec. 31
Preferred B (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 14	Second preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Railroad Shares Corp. (No. 1)	12 1/2	Mar. 15	Holders of rec. Feb. 17	Third preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30
Rainier Pulp & Paper, class A (qu.)	*50c	Mar. 1	*Holders of rec. Feb. 10	Third preferred (quar.)	30c	Jan 20	Holders of rec. Dec. 31
Class B (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 10	United States Steel Corp. common (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 14
Rapid Electrotyping (quar.)	*37 1/2	Mar. 15	*Holders of rec. Mar. 1	Preferred (quar.)	1 1/2	Feb. 27	Holders of rec. Feb. 1
Railways International Corp., pref. (qu.)	75c	Mar. 1	Holders of rec. Feb. 20	U. S. Stores Corp. new 1st pf. (qu.) (No. 1)	\$1.75	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 12	Utility & Industrial Corp., pref. (quar.)	37 1/2	Feb. 20	Holders of rec. Jan. 31
Republic Supply (quar.)	*75c	Apr. 15	*Holders of rec. Apr. 1	Vacuum Oil (quar.)	\$1	Mar. 20	Holders of rec. Feb. 28
Quarterly	*75c	July 15	*Holders of rec. July 1	Vanadium Corp. of America (quar.)	75c	Feb. 15	Holders of rec. Feb. 1
Quarterly	*75c	Oct. 15	*Holders of rec. Oct. 1	Veeder Root, Inc., (quar.)	*62c	Feb. 15	*Holders of rec. Jan. 31
Reynolds Bros. (quar.)	*25c	Feb. 15	*Holders of rec. Feb. 1	Venezuelan Petroleum (quar.)	*5c	Feb. 15	*Holders of rec. Jan. 31
Reynolds Metals (quar.)	*60c	Mar. 1	*Holders of rec. Feb. 15	Va-Carolina Chemical, prior pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 14
Richfield Oil common (quar.)	50c	Feb. 15	Holders of rec. Feb. 20	Vest Mfg (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Rolland Paper, Ltd., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
White (J. G.) & Co. common	6	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp. pt. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle common (qu.)	10c	Feb. 15	Holders of rec. Feb. 1
Willcox & Gibbs Sewing Machine	5	Feb. 15	Feb. 4 to Feb. 15
Willys-Overland Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Wilson & Co. pref. (acct. acum. divs.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Wilson (Percey) & 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
Winton Engine common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 20
Wolverine Portland Cement (quar.)	15c	Feb. 15	Holders of rec. Feb. 5
Wolverine Tube, pref. (quar.)	1 1/4	Mar. 1	*Holders of rec. Feb. 14
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	May 1	Holders of rec. Apr. 19a
Yellow Cab Co. (Pitts.) (mthly.)	*12 1/2	Mar. 1	
Young (L. A.) Spring & Wire, com. (qu.)	75c	Apr. 1	Holders of rec. Mar. 15a
Youngtown Sheet & Tube, com. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
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.
- ¶ Transfer books not closed for this dividend.
- ¶ Correction. ¶ Payable in stock.
- ¶ Payable in common stock. ¶ Payable in scrip. ¶ On account of accumulated dividends. ¶ Payable in preferred stock.
- ¶ Middle West Utilities \$6 pref. stock dividend payable at option of holder either \$1.50 cash or 3-80ths share common stock.
- ¶ Payable either in cash or 1-40th share class A stock for each share held.
- ¶ Empire Public Service Corp. stockholders have option of applying dividend to purchase of class A stock at \$18 per share.
- ¶ General Gas & Electric common A & B dividend will be applied to the purchase of common A stock at rate of \$25 per share unless written notice of their desire to take cash is given by stockholders prior to March 22.
- ¶ Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.
- ¶ Nashville Chattanooga & St. Louis stock dividend approved at board of directors' meeting on Jan. 14.
- ¶ 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.
- ¶ Butler Bros. voted to suspend dividends for the balance of 1930.
- ¶ N. Y. Stock Exchange rules Nashville Chattanooga & St. Louis be quoted ex-the 60% stock dividend on Feb. 17.
- ¶ 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 in class A stock and 10c. in cash.
- ¶ 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.
- ¶ Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.
- ¶ Central Public Service dividend 43 1/4c. cash or 1-40th share of class A stock.
- ¶ Less deduction for expenses of depositary.
- ¶ Empire Corp. pref. dividend is 1-16th share com. stock or at option of holder 75c. in cash.
- ¶ St. Louis Car Co. payable 50c. cash or in com. stock at \$16 per share at option of holder.
- ¶ United Trust Shares dividend is \$.055449.
- ¶ City Investing common stock dividend reported on previous issues as payable in common stock was an error. The dividend is payable in cash.

**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. 8 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	62,106,000	10,278,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	183,983,000	40,521,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	157,303,000	50,216,000
National City Bank	110,000,000	129,650,200	991,926,000	222,379,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	206,136,000	21,011,000
Guaranty Trust Co.	90,000,000	202,636,000	831,010,000	90,832,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	156,129,000	36,339,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	353,180,000	40,048,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	178,057,000	33,159,000
First National Bank	10,000,000	103,359,800	239,172,000	13,493,000
Irving Trust Co.	50,000,000	83,741,000	375,368,000	54,412,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,079,000	770,000
Chase National Bank	105,000,000	136,365,100	25,612,000	84,651,000
Fifth Avenue Bank	500,000	3,627,700	25,612,000	1,421,000
Equitable Trust Co.	50,000,000	63,611,000	449,226,000	61,019,000
Bankers Trust Co.	25,000,000	82,631,400	380,978,000	67,328,000
Title Guar. & Trust Co.	10,000,000	24,321,600	35,155,000	1,473,000
Fidelity Trust Co.	6,000,000	5,659,200	39,813,000	5,165,000
Lawyers Trust Co.	3,000,000	4,615,100	20,400,000	1,952,000
New York Trust Co.	12,500,000	34,276,600	153,727,000	25,874,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	45,093,000	6,627,000
Harriman Nat. Bk. & Tr.	12,000,000	12,509,700	35,261,000	5,717,000
<b>Clearing Non-Members—</b>				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	5,401,000	1,706,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,889,000	5,431,000
<b>Totals</b>	<b>625,825,300</b>	<b>1,154,496,600</b>	<b>5,678,741,000</b>	<b>881,822,000</b>

\*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) \$303,352,000, (b) \$151,237,000; (c) \$13,031,000, (d) \$114,155,000, (e) \$64,505,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Feb. 7.

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY FEB. 7 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.
<b>Manhattan—</b>						
Bank of U. S.	\$ 213,232,000	\$ 19,000	\$ 3,935,000	\$ 30,135,000	\$ 2,094,000	\$ 207,077,000
Bryant Park Bk.	2,647,000	---	182,000	358,700	---	2,165,400
Grace National	21,864,926	6,000	92,876	1,984,058	1,955,991	20,050,460
Port Morris	3,375,200	31,500	96,700	176,300	---	2,965,500
Public National	145,457,000	30,000	1,912,000	9,683,000	28,303,000	155,211,000
<b>Brooklyn—</b>						
Brooklyn Nat'l	8,342,100	11,200	49,400	519,800	422,300	5,337,800
Peoples Nat'l	7,200,000	5,000	109,000	509,000	124,000	7,000,000

	TRUST COMPANIES—Average Figures				
	Loans.	Cash.	Res'te Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$ 50,664,000	\$ 10,661,400	\$ 1,143,900	\$ 23,700	\$ 51,089,900
Bank of Europe & Tr.	15,465,100	809,864	186,105	---	14,954,655
Bronx County	26,038,000	713,780	1,917,914	---	26,182,747
Chelsea Exch Bk.	22,286,000	1,262,000	1,573,000	---	19,438,000
Empire	82,543,600	*5,115,000	5,732,900	2,962,100	82,202,000
Federation	17,413,136	105,826	1,331,998	128,988	17,341,178
Fulton	19,685,000	*2,191,800	426,600	---	16,896,900
Manufacturers	360,845,000	3,009,000	45,204,000	2,699,000	335,197,000
United States	75,973,634	4,016,667	8,097,179	---	60,246,066
<b>Brooklyn—</b>					
Brooklyn	119,428,400	2,259,000	22,774,100	---	119,693,800
Kings County	29,034,290	1,810,516	2,350,692	---	26,617,049
<b>Bayonne, N. J.—</b>					
Mechanics	8,778,778	203,297	746,571	202,999	8,698,997

\*Includes amount with Federal Reserve Bank as follows: Empire, \$3,484,600; Fulton, \$2,086,100.

**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. 12, 1930.	Changes from Previous Week.	Feb 5 1930.	Jan. 29 1930.
Capital	\$ 96,975,000	Unchanged	\$ 96,975,000	\$ 96,975,000
Surplus and profits	106,487,000	Unchanged	106,487,000	106,487,000
Loans, disc'ts & invest's	1,105,051,000	-15,322,000	1,120,373,000	1,125,876,000
Individual deposits	666,048,000	-20,349,000	656,397,000	682,650,000
Due to banks	142,246,000	-4,824,000	147,070,000	137,873,000
Time deposits	270,719,000	-7,042,000	277,761,000	286,518,000
United States deposits	1,300,000	-942,000	2,242,000	2,489,000
Exchanges for Ctg House	26,880,000	-8,061,000	34,941,000	30,690,000
Due from other banks	70,142,000	-10,356,000	80,498,000	72,505,000
Res've in legal deposit's	83,780,000	-83,780,000	85,773,000	84,421,000
Cash in bank	7,503,000	+217,000	7,286,000	7,524,000
Res've excess in F. R. Bk.	1,435,000	-226,000	1,661,000	985,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Feb. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Feb. 8 1930.			Feb. 1, 1930.	Jan. 25 1930.
	Members of F.R. System	Trust Companies.	Total.		
Capital	\$ 61,498,0	\$ 7,500,0	\$ 68,998,0	\$ 68,991,0	\$ 68,991,0
Surplus and profits	214,256,0	16,899,0	231,125,0	231,125,0	231,125,0
Loans, disc'ts, & Invest.	1,066,335,0	64,685,0	1,131,020,0	1,127,724,0	1,130,444,0
Exch. for Clear. House	41,097,0	302,0	41,399,0	40,206,0	37,747,0
Due from banks	87,178,0	13,0	87,191,0	87,659,0	88,179,0
Bank deposits	142,048,0	1,709,0	143,757,0	134,631,0	136,623,0
Individual deposits	601,186,0	30,198,0	631,384,0	635,494,0	640,833,0
Time deposits	235,153,0	14,867,0	250,020,0	248,476,0	247,502,0
Total deposits	978,387,0	46,774,0	1,025,161,0	1,018,601,0	1,024,958,0
Res. with legal depos.	70,329,0	---	70,329,0	70,130,0	69,922,0
Res. with F. R. Bank	---	4,890,0	4,890,0	5,024,0	4,815,0
Cash in vault*	9,771,0	1,687,0	11,458,0	11,783,0	12,066,0
Total res. & cash held	80,100,0	6,577,0	86,677,0	86,937,0	86,803,0
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. 13, 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 1051, 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. 12 1930

	Feb. 12 1930.	Feb. 5 1930.	Jan. 29 1930.	Jan. 22 1930.	Jan. 15 1930.	Jan. 8 1930.	Dec. 31 1929.	Dec. 24 1929.	Feb. 13 1929.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,646,634,000	\$ 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	\$ 1,124,425,000
Gold redemption fund with U. S. Treas.	57,558,000	58,258,000	58,258,000	58,258,000	59,758,000	61,627,000	73,287,000	73,287,000	60,347,000
Gold held exclusively agst. F. R. notes	1,704,192,000	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	1,274,772,000
Gold settlement fund with F. R. Board	664,423,000	661,780,000	645,447,000	608,940,000	558,243,000	534,305,000	511,243,000	489,879,000	752,817,000
Gold and gold certificates held by banks.	606,363,000	610,261,000	627,343,000	626,503,000	650,303,000	635,776,000	595,603,000	525,814,000	658,632,000
<b>Total gold reserves.....</b>	<b>2,974,978,000</b>	<b>2,976,563,000</b>	<b>2,985,212,000</b>	<b>2,975,215,000</b>	<b>2,961,052,000</b>	<b>2,929,347,000</b>	<b>2,857,051,000</b>	<b>2,821,640,000</b>	<b>2,686,221,000</b>
Reserves other than gold.....	198,479,000	199,872,000	203,144,000	196,303,000	193,465,000	175,783,000	153,877,000	129,106,000	161,928,000
<b>Total reserves.....</b>	<b>3,173,457,000</b>	<b>3,176,435,000</b>	<b>3,188,356,000</b>	<b>3,171,518,000</b>	<b>3,154,517,000</b>	<b>3,105,130,000</b>	<b>3,010,928,000</b>	<b>2,950,746,000</b>	<b>2,848,149,000</b>
Non-reserve cash.....	68,031,000	69,144,000	74,988,000	76,354,000	84,466,000	85,674,000	81,909,000	61,310,000	81,967,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	212,650,000	197,928,000	220,312,000	239,394,000	235,064,000	319,217,000	353,559,000	430,556,000	617,744,000
Other bills discounted.....	169,264,000	183,494,000	186,629,000	193,829,000	207,272,000	248,398,000	278,862,000	332,225,000	286,205,000
<b>Total bills discounted.....</b>	<b>381,914,000</b>	<b>381,422,000</b>	<b>406,941,000</b>	<b>433,223,000</b>	<b>442,336,000</b>	<b>567,615,000</b>	<b>632,421,000</b>	<b>762,781,000</b>	<b>903,949,000</b>
Bills bought in open market.....	276,084,000	295,791,000	258,472,000	298,389,000	442,336,000	319,167,000	392,209,000	354,943,000	391,058,000
U. S. Government securities:									
Bonds.....	69,592,000	69,679,000	69,570,000	69,610,000	69,629,000	72,304,000	76,817,000	68,837,000	51,592,000
Treasury notes.....	186,182,000	171,226,000	170,252,000	170,213,000	176,223,000	180,624,000	215,604,000	201,082,000	96,843,000
Certificates and bills.....	222,786,000	236,939,000	236,714,000	236,839,000	233,208,000	231,914,000	218,166,000	215,124,000	28,735,000
<b>Total U. S. Government securities.....</b>	<b>478,560,000</b>	<b>477,844,000</b>	<b>476,536,000</b>	<b>476,662,000</b>	<b>479,060,000</b>	<b>484,842,000</b>	<b>510,587,000</b>	<b>485,043,000</b>	<b>177,170,000</b>
Other securities (see note).....	11,280,000	12,180,000	12,430,000	14,530,000	14,880,000	12,700,000	12,300,000	9,770,000	9,075,000
Foreign loans on gold.....	---	---	---	---	---	---	---	---	---
<b>Total bills and securities (see note).....</b>	<b>1,147,838,000</b>	<b>1,167,237,000</b>	<b>1,154,379,000</b>	<b>1,222,804,000</b>	<b>1,259,623,000</b>	<b>1,384,324,000</b>	<b>1,547,517,000</b>	<b>1,612,537,000</b>	<b>1,481,252,000</b>
Gold held abroad.....	721,000	722,000	721,000	725,000	725,000	724,000	721,000	721,000	731,000
Due from foreign banks (see note).....	650,812,000	594,478,000	578,020,000	660,316,000	744,923,000	674,493,000	748,736,000	776,546,000	665,350,000
Uncollected items.....	58,311,000	58,267,000	58,267,000	58,213,000	58,149,000	58,149,000	57,359,000	59,329,000	58,656,000
Bank premises.....	13,802,000	13,479,000	12,810,000	12,231,000	12,263,000	11,788,000	11,275,000	11,089,000	7,830,000
All other resources.....	---	---	---	---	---	---	---	---	---
<b>Total resources.....</b>	<b>5,112,972,000</b>	<b>5,079,762,000</b>	<b>5,062,534,000</b>	<b>5,202,161,000</b>	<b>5,314,666,000</b>	<b>5,320,282,000</b>	<b>5,458,445,000</b>	<b>5,472,278,000</b>	<b>5,143,935,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,682,444,000	1,683,481,000	1,701,901,000	1,739,241,000	1,782,371,000	1,836,854,000	1,909,723,000	1,989,159,000	1,659,777,000
Deposits:									
Member banks—reserve account.....	2,307,658,000	2,338,845,000	2,307,948,000	2,359,801,000	2,357,650,000	2,367,250,000	2,355,263,000	2,320,118,000	2,372,622,000
Government.....	11,743,000	25,552,000	35,075,000	26,071,000	16,573,000	23,871,000	28,852,000	30,671,000	20,262,000
Foreign banks (see note).....	6,305,000	5,669,000	5,718,000	6,958,000	7,011,000	6,048,000	5,710,000	5,539,000	5,371,000
Other deposits.....	63,165,000	19,226,000	20,272,000	22,148,000	22,645,000	25,130,000	23,850,000	18,883,000	22,667,000
<b>Total deposits.....</b>	<b>2,388,871,000</b>	<b>2,389,301,000</b>	<b>2,369,013,000</b>	<b>2,414,978,000</b>	<b>2,403,879,000</b>	<b>2,422,299,000</b>	<b>2,413,675,000</b>	<b>2,375,211,000</b>	<b>2,421,522,000</b>
Deferred availability items.....	576,719,000	542,446,000	527,238,000	584,189,000	665,037,000	598,980,000	672,922,000	634,746,000	640,560,000
Capital paid in.....	171,434,000	171,547,000	171,416,000	171,253,000	171,107,000	170,367,000	170,973,000	170,760,000	149,764,000
Surplus.....	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000	254,398,000
All other liabilities.....	16,568,000	16,051,000	16,030,000	15,564,000	15,336,000	14,846,000	14,216,000	48,004,000	17,914,000
<b>Total liabilities.....</b>	<b>5,112,972,000</b>	<b>5,079,762,000</b>	<b>5,062,534,000</b>	<b>5,202,161,000</b>	<b>5,314,666,000</b>	<b>5,320,282,000</b>	<b>5,458,445,000</b>	<b>5,472,278,000</b>	<b>5,143,935,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	73.7%	73.0%	73.3%	71.6%	70.7%	69.0%	68.4%	64.6%	65.8%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	77.9%	78.0%	78.3%	76.3%	75.4%	72.9%	69.6%	67.6%	69.8%
Contingent liability on bills purchased for foreign correspondents.....	523,891,000	526,924,000	535,229,000	530,600,000	527,435,000	527,816,000	547,962,000	540,863,000	312,893,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market.....	\$ 146,001,000	\$ 146,963,000	\$ 119,202,000	\$ 154,156,000	\$ 190,321,000	\$ 207,684,000	\$ 280,459,000	\$ 258,148,000	\$ 140,202,000
1-15 days bills discounted.....	281,658,000	275,883,000	304,177,000	326,283,000	328,701,000	439,800,000	508,072,000	619,597,000	767,210,000
1-15 days U. S. certif. of indebtedness.....	630,000	130,000	---	---	190,000	---	---	160,000	706,000
1-15 days municipal warrants.....	---	---	---	---	---	103,000	---	150,000	---
16-30 days bills bought in open market.....	68,485,000	69,096,000	48,576,000	41,457,000	34,104,000	42,908,000	45,814,000	55,742,000	89,121,000
16-30 days bills discounted.....	27,426,000	28,299,000	26,116,000	28,139,000	30,395,000	34,874,000	36,331,000	45,414,000	35,609,000
16-30 days U. S. certif. of indebtedness.....	---	---	---	---	---	---	---	---	7,799,000
16-30 days municipal warrants.....	---	---	---	---	---	---	---	---	103,000
31-60 days bills bought in open market.....	49,840,000	60,674,000	67,917,000	70,537,000	65,473,000	45,823,000	47,422,000	30,234,000	135,951,000
31-60 days bills discounted.....	39,968,000	42,472,000	41,030,000	42,560,000	43,374,000	45,295,000	48,742,000	54,317,000	56,914,000
31-60 days U. S. certif. of indebtedness.....	61,516,000	76,531,000	76,517,000	79,979,000	26,864,000	---	---	---	4,000
31-60 days municipal warrants.....	---	---	---	---	---	---	---	---	---
61-90 days bills bought in open market.....	11,551,000	18,651,000	22,088,000	31,355,000	32,273,000	22,684,000	18,310,000	10,344,000	23,381,000
61-90 days bills discounted.....	24,070,000	25,415,000	25,263,000	25,169,000	28,358,000	30,247,000	25,932,000	29,578,000	33,905,000
61-90 days U. S. certif. of indebtedness.....	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants.....	30,000	30,000	---	---	---	---	---	---	1,000
Over 90 days bills bought in open market.....	207,000	407,000	689,000	884,000	1,177,000	590,000	204,000	475,000	2,403,000
Over 90 days bills discounted.....	8,792,000	9,353,000	10,355,000	11,082,000	11,508,000	12,871,000	13,340,000	13,875,000	10,311,000
Over 90 days certif. of indebtedness.....	160,640,000	160,278,000	160,197,000	156,890,000	144,704,000	144,121,000	136,828,000	134,555,000	20,245,000
Over 90 days municipal warrants.....	---	---	30,000	30,000	---	47,000	---	17,000	---
F. R. notes received from Comptroller.....	3,459,900,000	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	2,911,668,000
F. R. notes held by F. R. Agent.....	1,411,803,000	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	857,443,000
<b>Issued to Federal Reserve Banks.....</b>	<b>2,048,097,000</b>	<b>2,055,800,000</b>	<b>2,097,079,000</b>	<b>2,169,284,000</b>	<b>2,264,773,000</b>	<b>2,363,528,000</b>	<b>2,426,584,000</b>	<b>2,505,918,000</b>	<b>2,054,225,000</b>
<b>How Secured—</b>									
By gold and gold certificates.....	421,114,000	421,744,000	425,744,000	420,894,000	413,959,000	413,959,000	414,048,000	455,090,000	360,145,000
Gold redemption fund.....	57,558,000	58,258,000	58,258,000	58,258,000	59,758,000	61,627,000	73,287,000	73,287,000	60,347,000
Gold fund—Federal Reserve Board.....	1,225,520,000	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	760,669,000
By eligible paper.....	625,288,000	654,526,000	648,725,000	712,598,000	734,927,000	854,099,000	920,462,000	1,084,535,000	1,244,987,000
<b>Total.....</b>	<b>2,271,922,000</b>	<b>2,300,790,000</b>	<b>2,302,889,000</b>	<b>2,392,612,000</b>	<b>2,425,806,000</b>	<b>2,539,578,000</b>	<b>2,647,380,000</b>	<b>2,816,695,000</b>	<b>2,459,412,000</b>

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. 12 1930.

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 11,280.0	\$ 1,000.0	\$ 6,250.0	\$ 1,000.0	\$ 1,500.0	\$	\$	\$ 1,500.0	\$ 30.0	\$	\$	\$	\$
Foreign loans on gold													
Total bills and securities	1,147,838.0	63,258.0	387,589.0	104,248.0	114,357.0	44,473.0	53,526.0	166,410.0	51,374.0	28,852.0	29,377.0	49,870.0	54,504.0
Due from foreign banks	721.0	53.0	237.0	70.0	72.0	30.0	26.0	97.0	26.0	16.0		22.0	50.0
Uncollected items	650,812.0	85,757.0	152,620.0	48,826.0	56,616.0	62,324.0	29,032.0	70,211.0	37,991.0	11,786.0	41,727.0	23,705.0	30,217.0
Bank premises	58,311.0	3,586.0	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	4,423.0
All other resources	13,802.0	53.0	4,289.0	209.0	1,077.0	795.0	4,035.0	724.0	370.0	524.0	218.0	1,089.0	389.0
Total resources	5,112,972.0	425,205.0	1,493,103.0	370,982.0	465,097.0	228,700.0	243,161.0	757,511.0	221,413.0	132,156.0	218,698.0	141,782.0	414,724.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.	1,682,444.0	160,737.0	250,183.0	146,886.0	180,211.0	79,605.0	131,327.0	297,475.0	84,644.0	61,756.0	80,840.0	40,367.0	168,413.0
Deposits:													
Member bank—reserve acct.	2,307,658.0	147,695.0	942,921.0	132,207.0	182,647.0	62,386.0	62,315.0	330,168.0	74,159.0	49,060.0	84,923.0	63,116.0	176,161.0
Government	11,743.0	996.0	1,914.0	830.0	730.0	1,352.0	807.0	634.0	1,440.0	538.0	681.0	889.0	932.0
Foreign bank	6,305.0	424.0	2,459.0	556.0	573.0	241.0	206.0	768.0	206.0	132.0	172.0	172.0	396.0
Other deposits	63,165.0	20,358.0	8,371.0	117.0	738.0	126.0	7,507.0	499.0	10,114.0	185.0	6,299.0	67.0	8,784.0
Total deposits	2,388,871.0	169,473.0	955,665.0	133,710.0	184,688.0	64,105.0	70,735.0	332,069.0	85,919.0	49,915.0	92,075.0	64,244.0	186,273.0
Deferred availability items	576,719.0	61,391.0	135,427.0	46,448.0	53,810.0	65,468.0	22,841.0	64,953.0	33,253.0	9,862.0	31,833.0	23,076.0	28,357.0
Capital paid in	171,434.0	11,606.0	67,387.0	16,467.0	15,810.0	6,052.0	5,418.0	20,211.0	5,254.0	4,314.0	4,411.0	11,419.0	11,419.0
Surplus	278,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,385.0	19,514.0
All other liabilities	16,568.0	247.0	4,440.0	506.0	1,437.0	974.0	1,933.0	2,709.0	1,466.0	835.0	474.0	749.0	748.0
Total liabilities	5,112,972.0	425,205.0	1,493,103.0	370,982.0	465,097.0	228,700.0	243,161.0	757,511.0	221,413.0	132,156.0	218,698.0	141,782.0	414,724.0
<b>Memoranda.</b>													
Reserve ratio (per cent)	77.9	80.7	76.1	75.6	77.3	78.5	74.1	79.8	70.4	78.3	81.6	58.1	90.2
Contingent liability on bills purchased for foreign correspondents	523,891.0	38,915.0	171,029.0	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)	365,653.0	44,244.0	69,387.0	22,159.0	24,415.0	19,628.0	29,310.0	52,087.0	17,387.0	6,133.0	11,717.0	9,742.0	59,444.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 12 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes held by Comptroller	3,459,900.0	333,431.0	862,094.0	210,345.0	291,806.0	158,149.0	269,421.0	551,262.0	126,251.0	118,351.0	134,677.0	68,456.0	335,657.0
F. R. notes held by F. R. Agent	1,411,803.0	128,450.0	542,524.0	41,300.0	87,180.0	58,916.0	108,784.0	201,700.0	24,220.0	50,462.0	42,120.0	18,347.0	107,800.0
F. R. notes issued to F. R. Bank	2,048,097.0	204,981.0	319,570.0	169,045.0	204,626.0	99,233.0	160,637.0	349,562.0	102,031.0	67,889.0	92,557.0	50,109.0	227,857.0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	421,114.0	35,300.0	229,968.0	39,900.0	18,750.0	16,401.0	7,220.0		7,945.0	14,157.0		16,473.0	35,000.0
Gold redemption fund													
Gold fund—F. R. Board	1,225,520.0	154,617.0	8,626.0	80,100.0	120,000.0	55,000.0	111,250.0	309,564.0	65,100.0	47,000.0	80,000.0	12,500.0	181,763.0
Eligible paper	625,258.0	35,288.0	149,580.0	49,713.0	82,441.0	34,135.0	44,111.0	93,838.0	31,926.0	31,926.0	25,990.0	24,053.0	42,775.0
Total collateral	2,271,922.0	225,205.0	388,174.0	169,713.0	221,191.0	105,526.0	162,581.0	403,402.0	104,971.0	72,895.0	105,990.0	53,026.0	259,238.0

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 1052, 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 FEB. 5 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 22,127	\$ 1,495	\$ 8,790	\$ 1,207	\$ 2,130	\$ 650	\$ 621	\$ 3,151	\$ 666	\$ 362	\$ 655	\$ 460	\$ 1,939
Loans—total	16,625	1,168	6,586	924	1,523	495	497	2,502	516	248	441	357	1,368
On securities	7,691	503	3,378	492	728	192	158	1,237	230	86	133	107	446
All other	8,934	666	3,207	432	795	303	339	1,265	285	162	308	250	922
Investments—total	5,502	327	2,204	284	607	154	125	649	150	114	214	103	571
U. S. Government securities	2,724	164	1,192	81	289	70	61	287	37	64	94	63	323
Other securities	2,777	163	1,013	203	318	85	64	361	113	50	121	40	248
Reserve with F. R. Bank	1,701	99	809	78	129	42	40	245	44	23	52	32	108
Cash in vault	222	15	61	13	26	11	9	37	6	5	10	9	19
Net demand deposits	13,007	901	5,871	704	1,002	351	332	1,775	370	208	471	284	739
Time deposits	6,860	478	1,799	295	942	239	242	1,177	229	133	174	142	1,010
Government deposits	18	1	4	1	2	1	2	2				2	4
Due from banks	1,109	54	114	58	90	51	73	210	59	51	116	61	171
Due to banks	2,898	135	1,013	172	209	102	119	423	137	77	205	100	206
Borrowings from F. R. Bank	173	5	17	11	33	9	15	45	4		14	7	11

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. 11 1930 in comparison with the previous week and the corresponding date last year:

	Feb. 11 1930.	Feb. 5 1930.	Feb. 13 1929.		Feb. 11 1930.	Feb. 5 1930.	Feb. 13 1929.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent	238,594,000	238,594,000	242,072,000	Gold held abroad			
Gold redemp. fund with U. S. Treasury	16,154,000	16,254,000	11,441,000	Due from foreign banks (See Note)	237,000	238,000	222,000
Gold held exclusively agst. F. R. notes	254,78,000e	254,848,000	253,513,000	Uncollected items	152,620,000	160,399,000	177,457,000
Gold settlement fund with F. R. Board	243,597,000	269,317,000	269,467,000	Bank premises	15,664,000	15,664,000	16,087,000
Gold and gold certificates held by bank	362,521,000	359,762,000	414,398,000	All other resources	4,289,000	4,109,000	973,000
Total gold reserves	860,866,000	883,827,000	937,378,000	Total resources	1,493,103,000	1,517,583,000	1,572,578,000
Reserves other than gold	57,072,000	55,673,000	40,970,000	Liabilities—			
Total reserves	917,938,000	939,600,000	978,348,000	Fed'l Reserve notes in actual circulation	250,183,000	258,575,000	315,709,000
Non-reserve cash	14,766,000	14,200,000	33,531,000	Deposits—Member bank, reserve acct.	942,921,000	956,483,000	947,151,000
Bills discounted				Government	1,914,000	4,745,000	4,687,000
Secured by U. S. Govt. obligations	64,133,000	36,793,000	197,399,000	Foreign bank (See Note)	2,459,000	1,822,000	1,228,000
Other bills discounted	15,165,000	17,927,000	55,294,000	Other deposits	8,371,000	7,116,000	7,384,000
Total bills discounted	79,298,000	54,720,000	252,693,000	Total deposits	955,665,000	970,168,000	960,250,000
Bills bought in open market	89,691,000	109,563,000	94,598,000	Deferred availability items	135,427,000	137,256,000	168,140,000
U. S. Government securities				Capital paid in	67,387,000	67,405,000	52,524,000
Bonds	11,383,000	11,383,000	1,384,000	Surplus	80,001,000	80,001,000	71,282,000
Treasury notes	93,409,000	88,239,000	11,682,000	All other liabilities	4,440,000	4,180,000	4,673,000
Certificates and bills	107,558,000	112,318,000	5,603,000	Total liabilities	1,493,103,000	1,517,583,000	1,571,578,000
Total U. S. Government securities	212,350,000	211,940,000	18,669,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	76.1%	76.5%	76.7%
Other securities (see note)	6,250,000	7,150,000		Contingent liability on bills purchased for foreign correspondence	171,029,000	174,062,000	96,285,000
Foreign loans on gold							
Total bills and securities (See Note)	387,589,000	383,373,000	365,960,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the account acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 14 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1067.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 14.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Baltimore & Ohio rights...156,430		1 Feb 14	1 1/2 Feb 8	1 Feb 1	1 1/2 Feb 8
Bklyn & Queens Tran.*	600	1 1/2 Feb 11	1 1/2 Feb 10	10 Jan 13 1/2	Jan 13 1/2
Preferred.....*	100	6 1/2 Feb 13	6 1/2 Feb 13	54 Jan 6 1/2	Jan 6 1/2
Canada Southern...100	30	59 Feb 8	59 Feb 8	59 Feb 59	Feb 59
Central RR of N J...100	200	300 Feb 14	1400 Feb 10	279 Jan 315	Feb 279
C C & St L pref...100	30	105 Feb 10	105 Feb 10	98 Jan 105	Feb 98
Eric RR rights.....*	33,300	1 1/2 Feb 10	1 1/2 Feb 8	1 1/2 Feb 1	1 1/2 Feb 8
Market St Ry.....*	200	1 1/2 Feb 11	1 1/2 Feb 14	1 1/2 Jan 1 1/2	1 1/2 Feb 8
N Y State Rys.....100	410	2 Feb 8	2 1/2 Feb 13	1 1/2 Jan 2 1/2	Feb 1 1/2
Preferred.....100	140	2 Feb 14	3 1/2 Feb 13	2 1/2 Jan 3 1/2	Feb 2 1/2
Northern Central...50	10	8 Feb 13	8 1/2 Feb 13	8 1/2 Jan 8 1/2	Feb 8 1/2
Pacific Coast...100	200	13 Feb 8	14 Feb 8	7 Jan 14	Feb 7
1st preferred...100	110	24 Feb 13	25 1/2 Feb 11	17 1/2 Jan 25 1/2	Feb 17 1/2
2d preferred...100	80	16 Feb 13	18 Feb 8	15 Feb 18	Feb 15
<b>Indus. &amp; Miscell.</b>					
Alpha Portl Cement...*	500	29 1/2 Feb 10	30 Feb 14	29 Feb 32	Jan 29
Amalg Leather pref.100	1,100	22 1/2 Feb 13	26 1/4 Feb 10	20 Jan 26 1/4	Feb 20
Amer Rolling Mills rts.	51,300	3 1/2 Feb 13	1 1/4 Feb 14	1 1/2 Jan 1 1/4	Feb 1 1/2
Art Metal Corp pref...100	30	100 Feb 10	100 Feb 10	90 Jan 100	Feb 90
Assoc Dr Gds 2d pf.100	1,300	27 1/2 Feb 11	28 1/2 Feb 11	24 1/2 Jan 28 1/2	Feb 24 1/2
Aviation Corp.....*	100	88 Feb 10	88 Feb 10	85 Jan 88	Feb 85
Beatrice Creamery...*	59,600	5 1/2 Feb 8	7 Feb 14	4 3/4 Jan 7	Feb 4 3/4
Preferred.....100	1,100	73 1/2 Feb 8	75 Feb 13	67 1/2 Jan 77	Feb 67 1/2
Briggs & Stratton...*	900	28 Feb 11	102 1/2 Feb 11	102 1/2 Feb 104 1/2	Feb 102 1/2
Budd (E G) Mfg...*	2,200	11 1/2 Feb 10	29 1/2 Feb 13	21 1/4 Jan 29 1/2	Feb 21 1/4
Budd Wheel.....*	23,000	12 1/2 Feb 13	13 1/2 Feb 8	8 1/2 Jan 14 1/2	Feb 8 1/2
Bulova Watch.....*	1,500	28 1/2 Feb 10	29 1/2 Feb 13	26 1/2 Jan 30 1/2	Feb 26 1/2
Camp W & C Fdry...*	500	23 1/2 Feb 13	24 1/2 Feb 11	19 Jan 27	Feb 19
Capital Admins A...*	3,500	22 Feb 8	27 1/2 Feb 13	18 1/2 Jan 27 1/2	Feb 18 1/2
Preferred A...50	200	35 Feb 8	35 Feb 8	31 Jan 35	Feb 31
Caterpillar Tractor...*	9,800	65 1/2 Feb 14	68 1/2 Feb 10	54 Jan 68 1/2	Feb 54
Central Alloy Steel cdfs	700	31 1/2 Feb 10	33 1/2 Feb 14	31 1/2 Feb 33 1/2	Feb 31 1/2
Checker Cab Mfg.....*	66,600	41 1/2 Feb 8	50 Feb 14	36 Jan 50	Feb 36
Column G & E rec pt paid	400	88 1/2 Feb 10	90 Feb 11	71 1/2 Jan 90 1/2	Feb 71 1/2
Receipts full paid.....*	400	89 Feb 11	89 Feb 11	71 1/2 Jan 89	Feb 71 1/2
Columbia Carbon rts...*	35,000	1 Feb 14	2 1/2 Feb 10	1 Feb 3 1/4	Jan 1
Clark Equipment.....*	1,000	36 Feb 11	38 1/2 Feb 14	33 Jan 38 1/2	Feb 33
Comm'l Credit of A...50	1,700	38 1/2 Feb 10	40 Feb 13	31 1/2 Jan 40	Feb 31 1/2
Commonwealth Pow...*	60	84 Feb 8	84 Feb 8	70 Jan 84 1/2	Feb 70
Consol Cigar pref (7)100	20	68 Feb 14	69 Feb 14	60 1/2 Feb 70	Feb 60 1/2
Pref ex-warrants.....*	20	68 Feb 14	69 Feb 14	60 1/2 Feb 70	Feb 60 1/2
Consol Film Industry...*	5,300	20 1/2 Feb 8	21 1/2 Feb 11	15 1/2 Jan 23	Feb 15 1/2
Cont Diamond Fibre...*	30,400	30 Feb 13	31 1/2 Feb 10	28 Jan 34 1/2	Feb 28
Continental Oil...*	20,800	21 Feb 14	22 1/2 Feb 10	21 Feb 23 1/2	Jan 21
Continental Shares...*	37,200	32 1/2 Feb 8	33 1/2 Feb 14	27 1/2 Jan 33 1/2	Feb 27 1/2
Cream of Wheat.....*	1,700	27 1/2 Feb 11	28 1/2 Feb 14	25 1/2 Jan 29 1/2	Feb 25 1/2
Cuba Cane Sugar cdfs...*	100	3 Feb 10	3 Feb 10	1 1/2 Jan 3	Jan 1 1/2
Preferred certifs.....*	100	1 1/2 Feb 14	1 1/2 Feb 14	1 1/2 Jan 1 1/2	Jan 1 1/2
<b>Dupl n Silk.....*</b>	400	15 1/2 Feb 8	15 1/2 Feb 10	15 Jan 16 1/2	Jan 15
Preferred.....100	50	98 Feb 10	98 Feb 10	97 1/2 Jan 100 1/2	Feb 97 1/2
Durham Hos Mill pf 100	40	44 1/2 Feb 14	45 Feb 10	44 1/2 Feb 50	Jan 44 1/2
Eastern Rolling Mill...*	400	24 Feb 14	24 1/2 Feb 11	20 1/2 Jan 25 1/2	Jan 20 1/2
Emporium Capwell...*	10	18 1/2 Feb 10	18 1/2 Feb 10	17 1/2 Jan 20	Feb 17 1/2
Eng Pub Serv pf (5 1/2)*	500	98 1/2 Feb 8	102 Feb 13	94 1/2 Jan 102	Feb 94 1/2
Fairbanks Co.....*	1,300	4 1/2 Feb 10	6 Feb 11	4 1/2 Jan 9 1/2	Jan 4 1/2
Preferred.....25	1,210	15 1/2 Feb 11	20 1/2 Feb 13	15 1/2 Feb 30 1/2	Jan 15 1/2
Federated Dept Stores...*	400	32 1/2 Feb 11	35 1/2 Feb 8	29 Jan 36 1/2	Feb 29
Federal Water Serv A...*	2,100	35 Feb 10	36 Feb 13	32 1/2 Jan 37 1/2	Feb 32 1/2
Frestone T & Rub...10	7,800	28 Feb 10	30 1/2 Feb 13	28 Feb 33 1/2	Jan 28
Preferred.....100	7,600	80 1/2 Feb 11	82 1/2 Feb 13	80 1/2 Jan 86 1/2	Jan 80 1/2
Fisk Rub 1st pref conv...*	270	17 Feb 11	18 1/2 Feb 11	12 1/2 Jan 19 1/2	Jan 12 1/2
Foster Wheeler.....*	6,000	63 1/2 Feb 8	68 1/2 Feb 14	60 1/2 Jan 68 1/2	Feb 60 1/2
Franklin Simon pf.100	20	97 1/2 Feb 14	97 1/2 Feb 14	94 1/2 Jan 97 1/2	Feb 94 1/2
Gamewell Co.....*	500	74 1/2 Feb 13	76 Feb 13	69 1/2 Jan 76	Jan 69 1/2
Gen Amer Investors...*	8,100	13 1/2 Feb 8	14 1/2 Feb 14	12 Jan 14 1/2	Jan 12
Preferred.....100	200	96 Feb 14	96 Feb 14	90 Jan 96	Feb 90
Gen'l Baking pref...*	50	123 Feb 11	125 Feb 11	119 1/2 Jan 125	Jan 119 1/2
Gen'l Foods.....*	84,400	51 1/2 Feb 8	55 1/2 Feb 10	46 1/2 Jan 55 1/2	Feb 46 1/2
Gen'l Motors deb (6)100	100	105 1/2 Feb 8	105 1/2 Feb 10	104 Feb 105 1/2	Jan 104
Gen'l Italian Edison w...*	2,700	44 Feb 13	44 1/2 Feb 10	44 Feb 44 1/2	Jan 44
Gen'l Public Service...*	78,500	40 1/2 Feb 8	49 1/2 Feb 13	32 1/2 Jan 49 1/2	Feb 32 1/2
Gen'l Ry Signal pf.100	710	102 1/2 Feb 8	102 1/2 Feb 10	100 1/2 Jan 102 1/2	Jan 100 1/2
Gen'l Theatres Equip...*	192,700	42 1/2 Feb 8	47 1/2 Feb 14	39 1/2 Jan 47 1/2	Jan 39 1/2
Gold Dust pref.....*	200	104 Feb 14	104 Feb 14	100 1/2 Jan 106 1/2	Jan 100 1/2
Grand Silver Stores...*	11,600	34 Feb 8	41 1/2 Feb 14	32 1/2 Jan 41 1/2	Feb 32 1/2
Grand Stores pref...100	100	89 Feb 10	89 Feb 10	86 Jan 89 1/2	Feb 86
Grigsby-Grunow...*	27,700	14 1/2 Feb 14	15 1/2 Feb 10	12 1/2 Jan 22 1/2	Jan 12 1/2
<b>Hall Printing.....*</b>	900	27 Feb 13	27 Feb 13	26 Feb 29 1/2	Jan 26
Hanna pref new...*	80	89 1/2 Feb 11	89 1/2 Feb 11	85 Jan 89 1/2	Feb 85
Hercules Motors.....*	400	26 Feb 10	27 1/2 Feb 10	22 Feb 27 1/2	Jan 22
Hercules Powder...*	200	78 1/2 Feb 8	78 1/2 Feb 8	78 1/2 Feb 85	Jan 78 1/2
Household Fin part pf50	370	55 Feb 8	51 1/2 Feb 11	50 1/2 Jan 51 1/2	Jan 50 1/2
Ind Motorcycle pref.100	20	12 Feb 10	12 Feb 10	12 Jan 12	Jan 12
Ingersoll Rand pref 100	20	12 Feb 10	12 Feb 10	12 Jan 12	Jan 12
Insurshares Corp...*	7,500	15 1/2 Feb 8	16 1/2 Feb 14	13 1/2 Jan 16 1/2	Jan 13 1/2
Interlake Iron.....*	4,700	26 Feb 8	27 Feb 11	25 Jan 28 1/2	Jan 25
Int Hydro-El Sys A...*	44,600	38 1/2 Feb 8	41 1/2 Feb 13	31 1/2 Jan 41 1/2	Feb 31 1/2
International Shoe...*	600	61 Feb 13	61 Feb 10	61 Jan 62	Jan 61
I-S Dept St pf w-war100	100	75 Feb 10	75 1/2 Feb 14	72 1/2 Feb 75 1/2	Jan 72 1/2
Investors Equity.....*	35,800	23 Feb 8	27 1/2 Feb 14	19 Jan 27 1/2	Jan 19
Island Creek Coal pf.1	20	105 Feb 11	105 Feb 11	105 Jan 105	Jan 105
Karstadt Rudolph...*	300	12 1/2 Feb 10	12 1/2 Feb 8	12 Jan 13 1/2	Jan 12
Libby-Owens Glass...*	2,400	24 1/2 Feb 14	26 1/2 Feb 11	19 1/2 Jan 27 1/2	Jan 19 1/2
Lggs-Meyers Tob rts...*	66,520	13 1/2 Feb 10	13 1/2 Feb 14	13 1/2 Feb 13 1/2	Feb 13 1/2
Loew's Inc pref...*	200	92 Feb 13	93 Feb 13	85 1/2 Jan 93	Jan 85 1/2
Pref x-warr...100	100	85 1/2 Feb 14	85 1/2 Feb 14	84 Jan 85 1/2	Feb 84
McLellan Stores.....*	4,400	14 1/2 Feb 14	17 Feb 8	14 1/2 Feb 20 1/2	Jan 14 1/2
Mengel Co, pref...100	140	91 Feb 8	92 1/2 Feb 10	83 Jan 92 1/2	Jan 83
Milw El Ry & Lf pf.100	20	104 Feb 14	108 1/2 Feb 14	100 1/2 Jan 110	Jan 100 1/2
Minn Mol Pow Impl...*	7,000	14 1/2 Feb 8	16 1/2 Feb 11	12 1/2 Jan 19 1/2	Jan 12 1/2
Monsanto Chem Wks...*	2,800	56 Feb 10	58 1/2 Feb 10	49 Jan 58 1/2	Jan 49
Myers (F & E) Bros...*	1,400	40 1/2 Feb 11	42 1/2 Feb 13	35 1/2 Jan 42 1/2	Jan 35 1/2
Nat Biscuit, new...10	14,500	83 1/2 Feb 14	85 Feb 8	71 Jan 87	Jan 71
Nat Supply pref...100	30	114 Feb 10	114 Feb 10	114 Jan 115	Jan 114
Nelsner Bros.....*	1,400	44 1/2 Feb 14	46 Feb 13	43 Jan 50	Jan 43
Norwalk T & R pf.100	40	9 Feb 10	9 Feb 10	9 Jan 9	Jan 9
Outlet Co.....*	10	55 Feb 13	55 Feb 13	53 Jan 59	Jan 53
Preferred (J C)...100	2,700	74 Feb 10	76 1/2 Feb 8	63 1/2 Jan 80	Jan 63 1/2
Pitts Screw & Bolt...*	200	94 Feb 8	95 Feb 11	93 Jan 95	Jan 93
Pitts Steel pref...100	100	100 Feb 10	100 Feb 13	100 Jan 100	Jan 100
Pittston Co w i...100	300	20 1/2 Feb 14	20 1/2 Feb 14	20 1/2 Feb 21 1/2	Jan 20 1/2
Proctor & Gamble...*	3,900	65 1/2 Feb 13	67 1/2 Feb 10	52 1/2 Jan 69 1/2	Jan 52 1/2
Pub Ser of N J pf (5)*	300	92 1/2 Feb 8	92 1/2 Feb 8	92 1/2 Jan 93	Jan 92 1/2
Radio Corp pref B...*	2,800	69 Feb 13	72 1/2 Feb 13	65 Jan 73 1/2	Jan 65
Raybestos Manhattan...*	4,200	38 1/2 Feb 14	40 1/2 Feb 10	33 Jan 40 1/2	Jan 33
Reynolds Tobacco A.10	540	72 1/2 Feb 10	75 Feb 10	72 1/2 Jan 80	Jan 72 1/2
Republic Ir & Steel cdfs	1,200	73 1/2 Feb 10	79 Feb 14	73 1/2 Feb 79	Jan 73 1/2
Preferred cdfs.....*	200	109 1/2 Feb 11	109 1/2 Feb 11	109 1/2 Feb 109 1/2	Jan 109 1/2

STOCKS. Week Ended Feb. 14.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Cont.)</b>					
Second Nat Investors...*	4,000	11 1/2 Feb 10	17 Feb 14	9 1/2 Jan 17	Feb 17
Preferred.....*	500	69 Feb 10	69 1/2 Feb 13	58 1/2 Jan 69 1/2	Feb 58 1/2
Serve Inc.....*	34,300	9 Feb 11	10 1/2 Feb 13	7 1/2 Jan 10 1/2	Jan 7 1/2
Sharp & Dohme...*	500	17 Feb 8	17 Feb 8	17 Jan 18	Jan 17
Preferred.....*	300	56 1/2 Feb 11	56 1/2 Feb 11	54 Jan 56 1/2	Jan 54
Shell Transp & Trad...£2	20	45 1/2 Feb 11	45 1/2 Feb 11	45 Jan 47	Jan 45
Shell Union Oil pref.100	600	101 1/2 Feb 14	103 Feb 10	101 1/2 Feb 104 1/2	Jan 101 1/2
Solvay Am Inv Tr pf100	1,100	104 Feb 8	104 1/2 Feb 14	95 1/2 Jan 104 1/2	Feb 95 1/2
So Porto Rleo Sug pf100	40	117 Feb 10	117 Feb 10	117 Jan 122	Jan 117
Stand Brands.....*	126,800	27 Feb 14	29 1/2 Feb 8	26 1/2 Jan 29 1/2	Feb 26 1/2
Preferred.....*	700	119 Feb 11	119 1/2 Feb 11	117 1/2 Jan 119 1/2	Feb 117 1/2
Stand Oil Export pf 100	8,500	98 Feb 8	99 Feb 10	98 Feb 99	Jan 98
Stanley Co of Amer...*	10	40 1/2 Feb 13	40 1/2 Feb 13	25 Jan 40 1/2	Jan 25
Sterling Specs el A...*	21,200	14 1/2 Feb 10	16 1/2 Feb 13	10 1/2 Jan 16 1/2	Feb 10 1/2
Conv pref.....50	1,600	14 Feb 10	14 1/2 Feb 14	12 Jan 14 1/2	Feb 12
Thompson Products...*	2,100	41 1/2 Feb 8	42 1/2 Feb 13	36 1/2 Jan 42 1/2	Feb 36 1/2
Thompson Starrett...*	6,200	34 1/2 Feb 14	38 Feb 14	34 1/2 Feb 38	Jan 34 1/2
Preferred.....*</					

# 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. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share					
236 <sup>1</sup> / <sub>2</sub> 240 <sup>1</sup> / <sub>4</sub>	239 240	237 <sup>1</sup> / <sub>2</sub> 239 <sup>7</sup> / <sub>8</sub>	236 239 <sup>3</sup> / <sub>4</sub>	236 239 <sup>3</sup> / <sub>4</sub>	236 238	13,900	Atch Topeka & Santa Fe.....100	219 <sup>3</sup> / <sub>8</sub> Jan 6	240 <sup>1</sup> / <sub>4</sub> Feb 8	195 <sup>1</sup> / <sub>2</sub> Mar	208 <sup>3</sup> / <sub>8</sub> Aug	
103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub> 104	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	1,000	1,000	Preferred.....100	102 <sup>3</sup> / <sub>8</sub> Jan 3	104 Feb 10	99 May	104 <sup>1</sup> / <sub>2</sub> Dec	
170 170	170 171	168 168	170 170	168 170	2,100	2,100	Atlantic Coast Line RR.....100	166 Jan 11	171 Feb 13	161 Nov	209 <sup>1</sup> / <sub>2</sub> July	
117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	26,400	26,400	Baltimore & Ohio.....100	115 Jan 2	119 <sup>3</sup> / <sub>8</sub> Jan 14	105 <sup>1</sup> / <sub>4</sub> Nov	145 <sup>1</sup> / <sub>2</sub> Sept	
79 <sup>3</sup> / <sub>4</sub> 79 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub> 78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub> 79 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>4</sub> 79 <sup>3</sup> / <sub>4</sub>	79 80 <sup>1</sup> / <sub>2</sub>	800	800	Preferred.....100	78 <sup>3</sup> / <sub>4</sub> Feb 11	81 Jan 24	75 June 8	90 <sup>1</sup> / <sub>2</sub> Dec	
70 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73	72 <sup>1</sup> / <sub>2</sub> 73	73 74 <sup>1</sup> / <sub>2</sub>	14,800	14,800	Bangor & Aroostook.....100	110 Jan 22	112 Jan 9	103 <sup>1</sup> / <sub>4</sub> Oct	115 Sept	
*110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	*110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	*110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	*110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	*110 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	20	20	Preferred.....100	99 Jan 14	112 Feb 8	85 Apr	145 July	
105 112	109 <sup>3</sup> / <sub>4</sub> 111	*107 111	107 111	108 112	1,500	1,500	Boston & Maine.....100	63 Jan 2	71 <sup>1</sup> / <sub>2</sub> Jan 30	40 Oct	81 <sup>1</sup> / <sub>2</sub> Feb	
68 <sup>3</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>4</sub>	69 69 <sup>3</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub> 70	68 <sup>3</sup> / <sub>4</sub> 70	68 <sup>1</sup> / <sub>2</sub> 70 <sup>3</sup> / <sub>4</sub>	70 71	9,700	Bklyn-Manh Tran vt c. No par	84 <sup>3</sup> / <sub>4</sub> Jan 6	87 <sup>1</sup> / <sub>2</sub> Feb 11	76 <sup>1</sup> / <sub>2</sub> Nov	92 <sup>3</sup> / <sub>8</sub> Feb	
*86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 87	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	1,200	1,200	Brunswick Term & Ry Sec. 100	15 Jan 3	23 <sup>3</sup> / <sub>8</sub> Jan 16	4 <sup>1</sup> / <sub>2</sub> Oct	44 <sup>1</sup> / <sub>2</sub> Jan	
*20 20 <sup>1</sup> / <sub>2</sub>	20 20 <sup>1</sup> / <sub>2</sub>	19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub>	19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub>	*75 82	600	600	Buffalo & Susquehanna.....100	71 Jan 2	71 Jan 2	54 <sup>1</sup> / <sub>2</sub> Jan	85 Mar	
*70 85	*60 82	*60 75	*60 75	*75 <sup>1</sup> / <sub>2</sub> 84	59,600	59,600	Canadian Pacific.....100	187 <sup>3</sup> / <sub>8</sub> Jan 3	228 <sup>3</sup> / <sub>4</sub> Feb 10	185 Dec	269 <sup>3</sup> / <sub>8</sub> Mar	
*75 <sup>1</sup> / <sub>2</sub> 84	*75 <sup>1</sup> / <sub>2</sub> 84	*70 85	*70 85	*215 217 <sup>1</sup> / <sub>2</sub>	30	30	Caro Clinch & Ohio cts st'd 100	96 Jan 30	97 <sup>1</sup> / <sub>2</sub> Jan 21	89 Jan	90 <sup>1</sup> / <sub>2</sub> Feb	
219 225 <sup>3</sup> / <sub>4</sub>	221 <sup>1</sup> / <sub>2</sub> 226 <sup>3</sup> / <sub>4</sub>	216 221	216 221	*95 99	12,400	12,400	Chesapeake & Ohio.....100	203 Jan 7	237 <sup>1</sup> / <sub>2</sub> Feb 10	160 Nov	279 <sup>3</sup> / <sub>4</sub> Sept	
*95 <sup>1</sup> / <sub>4</sub> 99	*95 <sup>1</sup> / <sub>4</sub> 99	95 <sup>1</sup> / <sub>4</sub> 99	95 <sup>1</sup> / <sub>4</sub> 99	233 235	5,000	5,000	Chicago & Alton.....100	53 Jan 20	53 Jan 20	4 Nov	19 <sup>1</sup> / <sub>2</sub> Feb	
230 236	232 <sup>1</sup> / <sub>2</sub> 237 <sup>1</sup> / <sub>2</sub>	231 235	231 235	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	1,700	1,700	Chicago & East Illinois RR.....100	14 <sup>1</sup> / <sub>2</sub> Jan 7	8 <sup>3</sup> / <sub>4</sub> Jan 25	3 <sup>1</sup> / <sub>2</sub> Nov	25 <sup>1</sup> / <sub>2</sub> Feb	
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	*7 7 <sup>1</sup> / <sub>2</sub>	100	100	Chic & East Illinois RR.....100	36 Jan 2	47 Jan 24	36 <sup>3</sup> / <sub>4</sub> Dec	66 <sup>3</sup> / <sub>4</sub> Feb	
*7 7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>4</sub> 20	400	400	Chicago Great Western.....100	13 <sup>3</sup> / <sub>8</sub> Jan 17	15 <sup>1</sup> / <sub>2</sub> Jan 8	7 Nov	23 <sup>3</sup> / <sub>8</sub> Feb	
*19 21	*19 21	*19 20	*19 20	14 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>4</sub>	10,900	10,900	Preferred.....100	36 <sup>3</sup> / <sub>8</sub> Jan 7	40 <sup>1</sup> / <sub>4</sub> Jan 14	17 <sup>1</sup> / <sub>2</sub> Nov	63 <sup>3</sup> / <sub>4</sub> Jan	
43 <sup>3</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>4</sub>	*42 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> / <sub>4</sub>	*42 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> / <sub>4</sub>	*42 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub> 40	13,500	13,500	Chicago Milw St Paul & Pac..	24 Feb 1	26 <sup>3</sup> / <sub>8</sub> Feb 7	16 Nov	44 <sup>3</sup> / <sub>4</sub> Aug	
15 15 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26	33,900	33,900	Preferred new.....100	41 <sup>3</sup> / <sub>8</sub> Jan 29	46 <sup>1</sup> / <sub>4</sub> Feb 10	28 <sup>1</sup> / <sub>2</sub> Nov	68 <sup>3</sup> / <sub>4</sub> Aug	
38 <sup>3</sup> / <sub>4</sub> 40	39 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	6,700	6,700	Chicago & North Western.....100	84 Jan 3	89 <sup>3</sup> / <sub>4</sub> Feb 8	75 Nov	108 <sup>1</sup> / <sub>2</sub> Sept	
26 26 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub> 88 <sup>3</sup> / <sub>4</sub>	100	100	Preferred.....100	138 <sup>1</sup> / <sub>4</sub> Feb 11	140 Jan 14	134 Apr	145 Feb	
44 44	45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	*137 139	8,300	8,300	Chicago Rock Isl & Pacific.....100	114 Jan 6	125 <sup>1</sup> / <sub>2</sub> Feb 14	101 Nov	143 <sup>1</sup> / <sub>2</sub> Sept	
89 89 <sup>3</sup> / <sub>4</sub>	89 89 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	700	700	6% preferred.....100	107 Jan 2	107 <sup>1</sup> / <sub>2</sub> Jan 4	100 Nov	109 Oct	
*138 <sup>1</sup> / <sub>4</sub> 139	*138 <sup>1</sup> / <sub>4</sub> 139 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>4</sub> 138 <sup>1</sup> / <sub>4</sub>	138 <sup>1</sup> / <sub>4</sub> 138 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	400	400	7% preferred.....100	99 <sup>3</sup> / <sub>4</sub> Jan 6	108 Feb 7	94 <sup>1</sup> / <sub>2</sub> Nov	103 <sup>1</sup> / <sub>2</sub> Nov	
119 <sup>3</sup> / <sub>4</sub> 121	122 125	123 <sup>1</sup> / <sub>4</sub> 124	123 <sup>1</sup> / <sub>4</sub> 124	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	400	400	Colorado & Southern.....100	83 Jan 15	95 Feb 13	86 <sup>1</sup> / <sub>4</sub> Dec	135 July	
*107 108 <sup>1</sup> / <sub>4</sub>	*107 108 <sup>1</sup> / <sub>4</sub>	*107 108	*107 108	94 95	110	110	First preferred.....100	68 <sup>3</sup> / <sub>4</sub> Jan 3	74 Feb 11	65 <sup>1</sup> / <sub>2</sub> Oct	89 Jan	
*101 <sup>1</sup> / <sub>2</sub> 102	102 102	102 102	102 102	*65 <sup>1</sup> / <sub>2</sub> 70	3,400	3,400	Consol RR of Cuba pref.....100	65 Jan 23	65 <sup>1</sup> / <sub>2</sub> Feb 7	64 Apr	80 Jan	
90 90	*88 93 <sup>3</sup> / <sub>4</sub>	*95 97 <sup>3</sup> / <sub>4</sub>	*95 97 <sup>3</sup> / <sub>4</sub>	74 74	16,800	16,800	Delaware Lack & Western.....100	49 Jan 2	57 Jan 24	44 Nov	72 <sup>1</sup> / <sub>2</sub> Mar	
*73 <sup>1</sup> / <sub>8</sub> 74	*73 <sup>1</sup> / <sub>8</sub> 74	74 74	74 74	178 178 <sup>3</sup> / <sub>4</sub>	3,700	3,700	Denn. & Rlo Gr West pref. 100	161 <sup>1</sup> / <sub>2</sub> Jan 3	181 Feb 8	120 <sup>1</sup> / <sub>2</sub> Jan	169 <sup>3</sup> / <sub>4</sub> Sept	
70 70	70 70	65 <sup>1</sup> / <sub>2</sub> 70	65 <sup>1</sup> / <sub>2</sub> 70	147 <sup>1</sup> / <sub>4</sub> 149 <sup>1</sup> / <sub>2</sub>	100	100	Duluth So Shore & Atl.....100	13 <sup>1</sup> / <sub>2</sub> Feb 6	2 <sup>1</sup> / <sub>2</sub> Feb 6	2 Dec	7 <sup>1</sup> / <sub>2</sub> Feb	
*54 <sup>1</sup> / <sub>2</sub> 57	*54 <sup>1</sup> / <sub>2</sub> 57	56 56	56 56	75 75 <sup>3</sup> / <sub>4</sub>	40,500	40,500	Erie.....100	56 <sup>1</sup> / <sub>2</sub> Jan 10	63 <sup>1</sup> / <sub>4</sub> Feb 14	41 <sup>1</sup> / <sub>2</sub> Nov	93 <sup>1</sup> / <sub>2</sub> Sept	
177 181	180 <sup>1</sup> / <sub>4</sub> 180 <sup>3</sup> / <sub>4</sub>	176 <sup>1</sup> / <sub>4</sub> 178 <sup>1</sup> / <sub>4</sub>	176 <sup>1</sup> / <sub>4</sub> 178 <sup>1</sup> / <sub>4</sub>	*13 24	6,900	6,900	First preferred.....100	61 <sup>3</sup> / <sub>8</sub> Jan 10	66 Feb 14	55 <sup>1</sup> / <sub>2</sub> Nov	66 <sup>1</sup> / <sub>4</sub> July	
147 153	148 <sup>3</sup> / <sub>4</sub> 152 <sup>3</sup> / <sub>4</sub>	150 153 <sup>3</sup> / <sub>4</sub>	150 153 <sup>3</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>4</sub> 62 <sup>3</sup> / <sub>4</sub>	2,000	2,000	Second preferred.....100	57 <sup>1</sup> / <sub>2</sub> Jan 2	61 <sup>1</sup> / <sub>4</sub> Feb 14	52 Nov	63 <sup>3</sup> / <sub>4</sub> July	
75 75	75 75 <sup>3</sup> / <sub>4</sub>	75 75 <sup>3</sup> / <sub>4</sub>	75 75 <sup>3</sup> / <sub>4</sub>	*58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	20,800	20,800	Great Northern preferred.....100	95 Jan 13	100 <sup>1</sup> / <sub>2</sub> Feb 20	85 <sup>1</sup> / <sub>4</sub> Nov	128 <sup>1</sup> / <sub>4</sub> July	
*134 234	*134 234	*134 234	*134 234	98 99 <sup>1</sup> / <sub>2</sub>	3,900	3,900	Preferred.....100	90 <sup>1</sup> / <sub>4</sub> Jan 3	96 <sup>1</sup> / <sub>2</sub> Feb 13	85 <sup>1</sup> / <sub>2</sub> Nov	122 <sup>1</sup> / <sub>4</sub> July	
*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	200	200	Havana Electric Ry.....No par	94 Jan 14	98 Jan 15	70 Nov	103 Jan	
61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 63	61 <sup>1</sup> / <sub>2</sub> 63	61 <sup>1</sup> / <sub>2</sub> 63	*94 <sup>1</sup> / <sub>2</sub> 96	10	10	Preferred.....100	8 Jan 2	8 <sup>3</sup> / <sub>4</sub> Jan 17	6 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Apr	
64 <sup>1</sup> / <sub>4</sub> 64 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub> 64 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub> 64 <sup>1</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>4</sub> 64 <sup>1</sup> / <sub>4</sub>	*8 9	10	10	Preferred.....100	68 <sup>1</sup> / <sub>2</sub> Jan 14	72 Jan 2	55 Feb	73 <sup>3</sup> / <sub>4</sub> Dec	
60 <sup>1</sup> / <sub>4</sub> 60 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	*70 74 <sup>1</sup> / <sub>2</sub>	20	20	Hooking Valley.....100	450 Jan 25	520 Feb 14	370 Nov	600 Oct	
94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	99 100 <sup>1</sup> / <sub>4</sub>	99 99 <sup>3</sup> / <sub>4</sub>	99 99 <sup>3</sup> / <sub>4</sub>	490 490	4,300	4,300	Hudson & Manhattan.....100	46 <sup>3</sup> / <sub>8</sub> Jan 16	51 <sup>1</sup> / <sub>2</sub> Feb 1	34 <sup>1</sup> / <sub>2</sub> May	58 <sup>3</sup> / <sub>4</sub> Jan	
94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	96 96	96 96	491 50 <sup>3</sup> / <sub>4</sub>	1,400	1,400	Preferred.....100	78 Jan 29	79 <sup>1</sup> / <sub>2</sub> Jan 30	60 Oct	84 Jan	
41 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub>	*75 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub>	2,500	2,500	Illinois Central.....100	128 <sup>1</sup> / <sub>8</sub> Feb 1	131 Jan 6	116 Nov	153 <sup>1</sup> / <sub>2</sub> July	
*94 <sup>1</sup> / <sub>2</sub> 96	130 130 <sup>3</sup> / <sub>8</sub>	100	100	RR Sec Stock certificates.....100	70 Jan 2	74 Jan 14	75 Nov	80 <sup>1</sup> / <sub>2</sub> Feb				
*81 <sup>3</sup> / <sub>8</sub> 9	*128 140	14,400	14,400	Interboro Rapid Tran vt c. 100	20 <sup>3</sup> / <sub>8</sub> Jan 10	32 <sup>1</sup> / <sub>2</sub> Jan 16	25 Nov	59 Jan				
*73 <sup>1</sup> / <sub>2</sub> 70	*70 70	*70 70	*70 70	*71 72 <sup>1</sup> / <sub>2</sub>	100	100	Int Rys of Cent America.....100	27 <sup>1</sup> / <sub>2</sub> Jan 15	28 <sup>1</sup> / <sub>2</sub> Feb 11	23 Dec	59 <sup>1</sup> / <sub>2</sub> Jan	
490 490	*480 <sup>1</sup> / <sub>2</sub> 620	*480 <sup>1</sup> / <sub>2</sub> 620	*480 <sup>1</sup> / <sub>2</sub> 620	30 <sup>3</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	100	100	Certificates.....No par	61 <sup>3</sup> / <sub>4</sub> Jan 2	71 Feb 5	61 <sup>1</sup> / <sub>4</sub> Dec	80 <sup>1</sup> / <sub>2</sub> Jan	
491 50 <sup>3</sup> / <sub>4</sub>	495 50 <sup>3</sup> / <sub>4</sub>	491 495 <sup>3</sup> / <sub>4</sub>	491 495 <sup>3</sup> / <sub>4</sub>	*31 34	800	800	Kansas City Southern.....100	77 Jan 30	82 Jan 2	60 Oct	108 <sup>1</sup> / <sub></sub>	

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHQRE, 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. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.		Shares	Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
59 5912	59 5912	58 5812	58 5812	58 5812	58 5812	4,000	Wabash.....	100	51 Jan 6	60 Feb 10	40 Nov 81	83 Jan 10
*83 86	85 8618	*85 87	85 87	85 85	85 85	1,000	Preferred A.....	100	83 Jan 7	87 1/2 Jan 6	82 Nov 104	75 Jan 9
81 83	*78 85	*80 85	80 85	*80 85	80 85	200	Preferred B.....	100	75 Jan 3	86 1/2 Jan 20	75 Dec 91	91 Jan 1
27 29	28 2914	28 28 7/8	28 28 7/8	28 29 1/8	28 29	39,500	Western Maryland.....	100	24 1/2 Jan 18	29 1/2 Feb 10	10 Oct 54	54 Feb 10
27 29	*27 30	*27 29	27 29	28 28 1/2	28 29	900	Second preferred.....	100	24 1/2 Jan 18	29 Feb 8	14 1/2 Nov 53	15 Feb 10
26 28	*26 27 1/2	27 27 1/2	27 27 1/2	25 26	26 27	1,500	Western Pacific.....	100	21 Jan 2	28 1/2 Feb 5	15 Oct 41	41 Mar 7
50 50 3/4	*49 49 3/4	49 49 3/4	49 49 3/4	47 1/2 49 1/2	46 1/4 49 1/2	1,900	Preferred.....	100	40 1/2 Jan 2	50 7/8 Feb 7	37 1/2 Nov 67	67 1/2 July
26 28	27 28	27 28 1/2	28 28 1/2	28 28	28 28 1/2	2,200	Industrial & Miscellaneous					
*72 72 3/4	72 3/4 72 3/4	72 3/4 72 3/4	72 3/4 72 3/4	74 77	*76 77	5,000	Abbitibi Pow & Pap.....	No par	22 Jan 18	33 3/4 Jan 3	34 1/4 Dec 57	57 1/2 Aug
50 50 3/4	50 50 1/2	*50 50	50 50	50 50 1/2	*50 55	1,000	Preferred.....	100	64 7/8 Jan 17	77 Feb 13	69 Nov 88	88 Jan 1
*108 110	*109 110	109 110	109 110	110 110	110 110	80	Abraham & Strauss.....	No par	45 Jan 2	57 1/2 Feb 1	43 Dec 159	159 Jan 1
30 31 1/8	31 31 5/8	31 31 1/2	31 31 5/8	31 32 1/2	32 33 1/4	80,000	Adams Express new.....	No par	23 1/2 Jan 20	33 1/2 Feb 14	20 Nov 34	34 Nov 1
88 1/2 88 1/2	*86 1/2 90	*86 90	86 90	*85 1/2 90	*85 1/2 90	100	Preferred.....	100	85 1/2 Feb 4	88 1/2 Feb 8	84 Nov 96	96 Jan 1
*21 21 1/2	23 24 3/8	24 24 3/8	24 25 1/2	25 26	26 26 1/2	1,500	Adams Millis.....	No par	23 Jan 23	26 1/2 Feb 14	19 Nov 35	35 Jan 1
16 17	16 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17	6,600	Advance Rumely.....	100	11 1/2 Jan 6	23 1/2 Jan 24	7 Oct 104	104 May 7
31 32	31 32	33 33 3/4	33 33 3/4	*31 34	*31 32	1,000	Preferred.....	100	22 Jan 4	41 1/4 Jan 29	15 Oct 11	11 May 7
24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	1,900	Ahumada Lead.....	1	1 1/2 Jan 4	7 1/2 Feb 5	3 Dec 4	4 Feb 7
123 123 1/2	125 125 1/2	124 126 1/2	125 126 1/2	125 129	130 133 3/4	26,900	Alr Reduction, Inc.....	No par	118 Jan 22	133 3/4 Feb 14	77 Nov 22	23 Oct 1
28 28 1/2	28 28 1/2	28 29 1/4	28 29 1/4	28 31 1/8	31 31 5/8	9,100	Alr-Way Elec Appliance.....	No par	21 Jan 13	32 Jan 30	18 1/2 Dec 48	48 May 1
2 2	2 2	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	7,100	Ajax Rubber, Inc.....	No par	1 3/8 Jan 2	2 1/2 Jan 9	1 Dec 11	11 Jan 1
8 8 1/8	8 8 1/8	8 8 1/4	8 8 1/4	8 8 1/4	7 7 1/8	7,400	Alaska Juneau Gold Min.....	10	7 1/2 Jan 2	9 1/8 Jan 7	4 1/4 Nov 10	10 Jan 1
*10 11	*10 11	11 11 1/2	11 11 1/2	11 12 1/2	12 12 1/2	900	Albany Perf Wrap Pap.....	No par	8 1/4 Jan 21	12 1/2 Feb 13	5 Oct 25	25 Jan 1
*102 104	104 104 1/2	105 107 1/2	105 107 1/2	*92 96	*92 96	451,900	Allegheny Corp.....	No par	23 Jan 8	34 1/2 Feb 14	17 Nov 56	56 Sept 1
*91 94	*91 94	91 92	91 92	*92 96	*92 96	3,200	Preferred.....	100	105 1/2 Jan 3	107 1/2 Feb 11	90 Nov 118	118 July 9
*270 279	274 276	276 276 1/2	276 276 1/2	273 276 1/2	274 276	200	Preferred ex-warrants.....	100	89 1/4 Jan 27	92 Feb 11	80 1/2 Sept 9	92 Oct 1
123 123	123 123	123 123	123 123	122 123	122 123	3,100	Allied Chemical & Dye.....	No par	255 3/4 Jan 3	282 Feb 1	197 Nov 35	35 Aug 9
58 1/2 60	58 1/2 59 1/2	58 58 3/4	58 59 3/4	58 58 3/4	60 60 3/4	50,900	Preferred.....	100	121 Jan 2	123 Feb 7	118 1/2 Nov 12	125 Apr 1
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3	50,900	Allis-Chalmers Mig new.....	No par	49 1/4 Jan 3	62 1/4 Feb 6	35 1/2 Nov 75	75 Sept 1
19 20 1/4	19 20	19 20	19 20	*19 19 1/8	18 19	1,700	Ameradac Leather.....	No par	2 3/8 Jan 11	3 Jan 11	17 1/2 Oct 42	42 Jan 1
7 7	6 1/2 6 3/4	6 3/4 7 1/4	6 3/4 7 1/4	*6 3/4 7 1/4	6 3/4 7 1/8	1,100	Amer Agricultural Chem.....	100	18 1/2 Feb 10	7 1/8 Jan 28	4 Oct 23	23 Jan 1
28 28 1/2	29 29 3/4	*28 29 3/4	28 29 3/4	*28 29 3/4	28 29 3/4	3,000	Preferred.....	100	27 1/2 Jan 21	32 1/2 Jan 27	18 Nov 73	73 Jan 1
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62	1,700	Amer Bank Note.....	100	77 Jan 2	88 Feb 5	65 Nov 157	157 Oct 1
36 36	*35 36	*35 37	35 37	*35 37	35 37	800	Amer Beet Sugar.....	No par	61 Feb 3	66 3/4 Jan 31	57 July 65	65 June 1
47 48 1/2	49 50 1/2	49 50	49 50	50 50 1/2	50 50 1/2	100	Preferred.....	100	7 Jan 4	12 Jan 16	5 1/4 Dec 20	20 Jan 1
*50 50 3/8	50 50 3/8	50 50	50 50	49 1/2 50	49 1/2 49 3/4	26,500	Amer Bosch Magneto.....	No par	36 Feb 8	39 1/2 Jan 21	34 1/2 Dec 60	60 Feb 1
*122 126	126 126 1/2	126 126 1/2	126 126 1/2	126 126	126 126	800	Am Brake Shoe & F.....	No par	47 Jan 9	50 1/2 Feb 5	40 1/2 Nov 62	62 Feb 1
13 13 1/8	13 13 1/8	14 14 1/8	14 14 1/8	15 17 1/4	16 17 3/8	181 1/2	Amer Brown Boveri El.....	No par	118 1/4 Jan 14	128 Feb 13	113 Nov 126	126 Mar 1
66 1/4 66 1/4	66 3/4 66 3/4	66 7/8 71	66 7/8 71	71 73 1/4	73 75 1/4	1,510	Preferred.....	100	60 1/2 Jan 3	75 1/4 Feb 14	49 3/4 Oct 34	34 June 1
134 138 3/8	135 138 3/8	136 141 1/4	136 141 1/4	141 145 3/8	142 146 3/8	227,500	American Can.....	25	117 1/4 Jan 2	146 3/8 Feb 14	86 Nov 184	184 Oct 1
*141 144	*141 144	141 141 1/2	141 141 1/2	*141 143	141 141 1/4	400	Preferred.....	100	140 1/4 Jan 27	144 Jan 8	133 1/2 Nov 14	14 Dec 1
80 80	79 79 1/2	79 80	79 80	79 79 3/4	79 79 3/4	2,000	American Car & Fdy.....	No par	78 1/2 Jan 2	82 1/2 Feb 6	75 Nov 106	106 Jan 1
*111 112	*111 112	111 112	111 112	*111 112	111 112	200	Preferred.....	100	110 1/4 Jan 27	116 Jan 4	110 1/2 Oct 12	12 Jan 1
85 85	84 84	84 85	84 85	86 86 1/2	86 86 1/2	2,300	American Chain pref.....	100	75 3/4 Jan 3	86 Feb 13	70 1/4 May 95	95 Oct 1
43 1/2 43 1/2	44 45 3/8	44 45 3/8	44 45 3/8	44 45 3/8	44 45 3/8	13,700	American Chile.....	No par	36 3/8 Jan 2	46 Jan 27	27 Nov 81	81 Sept 1
28 1/2 28 1/2	28 1/2 28	28 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	6,200	Amer Comm'l Alcohol.....	No par	26 1/4 Jan 22	33 Jan 16	20 Oct 55	55 May 1
*27 27 3/8	*27 28	*27 28	*27 28	27 1/2 28	27 1/2 28	3,900	Amer European Sec.....	No par	23 1/2 Jan 17	27 1/2 Feb 7	18 1/4 Nov 47	47 Feb 1
47 1/4 47 1/2	48 1/4 48	48 1/4 49 1/4	48 1/4 49 1/4	48 1/2 49 1/4	48 1/2 49 3/8	21,600	Amer & For'n Power.....	No par	35 1/2 Feb 7	49 1/2 Feb 14	25 Nov 199	199 Sept 1
93 1/2 95 1/4	93 1/4 95 1/4	94 96 1/2	94 96 1/2	96 98 7/8	95 98 3/8	100	Preferred.....	100	88 3/8 Jan 18	99 1/2 Feb 5	101 1/2 Nov 108	108 Feb 1
108 108	*107 108	*108 108	108 108	108 108	108 109	400	Preferred.....	100	107 Jan 3	109 Feb 14	101 1/2 Nov 108	108 Feb 1
*97 99	*96 96	96 96 1/2	96 96 1/2	*97 99	97 97 3/8	800	2d preferred.....	No par	95 1/2 Jan 7	99 Feb 7	86 1/4 Oct 103	103 Feb 1
21 1/2 21 3/4	21 1/2 22	21 1/2 22 1/4	21 1/2 22 1/4	22 1/4 25 1/8	26 28	9,100	Amer Hawaiian S S Co.....	10	19 1/2 Jan 2	28 Feb 14	17 1/2 Dec 42	42 Apr 1
*27 28	28 28 1/4	*28 28 1/4	28 28 1/4	28 28 3/8	28 29 1/4	600	Amer Hide & Leather.....	100	4 1/8 Jan 30	4 3/4 Jan 13	3 1/2 Dec 10	10 Jan 1
*58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	700	Preferred.....	100	27 1/8 Feb 7	30 1/4 Jan 4	23 1/4 Aug 52	52 Aug 1
35 1/2 35 3/8	36 36 1/8	36 36 3/8	36 36 3/8	36 37	36 37	1,000	Amer Home Products.....	No par	55 3/8 Jan 11	59 Jan 28	40 Nov 85	85 Jan 1
*85 88	*85 88	*86 88	86 88	*86 88	86 88	800	Amer Ice.....	No par	35 1/8 Feb 7	39 1/2 Jan 6	29 Oct 53	53 Aug 1
41 1/2 42 1/4	41 3/8 42 3/8	41 3/8 42 1/2	41 3/8 42 1/2	*42 43	42 43 3/8	100	Preferred.....	100	86 Jan 3	87 1/2 Jan 6	83 3/8 Dec 9	9 Mar 1
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	*28 28	28 28	25,800	Amer Internat Corp.....	No par	35 3/8 Jan 20	43 3/8 Feb 14	29 1/2 Nov 96	96 Sept 1
34 34	34 34	34 34	34 34	34 35	35 35	60	Amer La France & Foamite.....	10	2 Jan 20	2 7/8 Feb 11	2 1/2 Oct 8	8 Jan 1
100 100	99 99	99 100 1/8	99 100 1/8	100 100	100 100 1/8	1,900	Amer Locomotive.....	No par	94 7/8 Feb 5	105 Jan 6	90 Nov 136	136 July 1
113 113	113 113	113 113	113 113	112 1/2 113 1/2	113 1/2 113 1/2	1,600	Preferred.....	100	111 1/2 Feb 3	114 3/4 Jan 10	111 1/4 Nov 120	120 Dec 1
*238 242	242 243 3/4	244 247	244 247	*245 247	246 247 1/2	3,000	Amer Machine & Fdy.....	No par	210 Jan 10	257 Feb 14	142 Nov 279	279 Oct 1
50 50 3/8	50 50 3/8	49 1/2 50 1/4	49 1/2 50 1/4	47 47 1/2	47 47 1/2	2,000	Amer Metal Co Ltd.....	No par	44 Jan 21	51 1/2 Feb 7	31 1/2 Nov 81	81 Feb 1
*110 112 1/4	*111 112 1/4	*111 112 1/4	111 112 1/4	112 112 1/4	*112 114 1/4	50	Preferred (6%).....	100	110 Feb 6	112 1/4 Feb 13	106 Nov 135	135 Feb 1
*72 74	*72 74	72 74	72 74	*72 74	72 74	5,500	Amer Nat Gas pref.....	No par	65 Jan 23	74 Feb 7	58 Nov 98	98 Jan 1
90 1/2 92 1/4	91 1/2 94 7/8	94 97 1/2	94 97 1/2	*94 1/2 97 1/2	95 96 1/2	110	Preferred.....	100	3 1/2 Jan 9	4 1/2 Jan 21	4 Dec 5	5 Jan 1
100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 101	100 1/4 101 1/4	31,400	Am Power & Light.....	100	77 Jan 2	97 1/2 Feb 11	64 1/4 Nov 155	155 Sept 1
*78 80 1/2	*78 80 1/2	79 79	79 79	80 1/2 80 1/2	80 1/2 81	1,700	Preferred.....	100	100 Jan 28	101 1/2 Jan 10	92 1/4 Oct 105	105 Feb 1
83 1/2 83 1/2	84 84 1/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 85	84 3/8 85 1/2	500	Preferred A.....	100	75 Jan 8	81 Feb 14	70 May 80	80 Feb 1
34 34 3/8	35 35											

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.	Shares for the Week.	Indus. & Miscel. (Con.)	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
*41 4 1/2	*29 1/4 31	*29 1/4 31	*29 1/4 31	*29 1/4 31	*29 1/4 31	900	Austin, Nichols & Co.—No par	3 1/2	Jan 22	6 1/2	Jan 28
*29 30	*56 1/4 60	*56 1/4 60	*56 1/4 60	*56 1/4 60	*56 1/4 60	200	Preferred non-voting—100	24	Jan 2	31 1/4	Feb 3
*51 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	*5 1/2 5 1/2	2,600	Austrian Credit Anstalt—	56	Jan 10	60	Jan 13
15 15	15 15	15 15	15 15	15 15	15 15	200	Autosales Corp.—No par	4 1/2	Jan 20	Jan 3	4 Dec
44 1/2 44 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	900	Autotr Saf Razor A.—No par	37	Jan 2	45 1/4	Feb 14
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	23,900	Baldwin Loco Wks new No par	30 1/2	Jan 2	35 1/4	Feb 6
115 115	115 115	115 115	115 115	115 115	115 115	100	Preferred—100	111	Jan 13	116	Jan 21
*109 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	130	Bamberger (L) & Co pref.—100	107	Jan 3	110 1/2	Feb 4
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	60	Barker Brothers—No par	16 1/2	Jan 15	20	Jan 23
*73 1/2 76 1/2	*73 1/2 80	*73 1/2 80	*73 1/2 80	*73 1/2 80	*73 1/2 80	100	Preferred—100	73 1/2	Feb 11	77	Feb 17
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	100	Barnett Leather—No par	2 1/2	Jan 6	4 1/2	Jan 30
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	46,600	Barnsdall Corp class A.—25	61 1/2	Feb 14	24 1/4	Jan 14
*66 68	65 65	65 65	65 65	65 65	65 65	200	Bayuk Cigars, Inc.—No par	25	Jan 24	28	Feb 4
*98 1/4 99	*98 1/4 99	*98 1/4 99	*98 1/4 99	*98 1/4 99	*98 1/4 99	100	1st preferred—100	97 1/2	Jan 28	99 1/2	Jan 4
*14 1/2 15	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,300	Beacon Oil—No par	14	Jan 18	16 1/2	Jan 3
*63 68	*63 68	*63 68	*63 68	*63 68	*63 68	200	Beech Nut Packing—20	60 1/2	Jan 2	70 1/2	Jan 28
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	900	Belding Hem'way Co.—No par	4 1/2	Jan 3	6 1/2	Jan 17
*82 1/4 83 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	300	Belgian Nat Rys part pref.—	80	Jan 3	83 1/2	Feb 3
39 39 1/2	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	25,700	Bendix Aviation—No par	32 1/2	Jan 18	41 1/2	Feb 3
35 35 1/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	10,300	Best & Co.—No par	31 1/2	Jan 8	37 1/4	Feb 13
99 1/2 101 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	78,800	Bethlehem Steel Corp.—100	92	Jan 2	102 1/2	Feb 6
*126 126 1/2	126 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	1,900	Beth Steel Corp of (7%)—100	122 1/2	Jan 13	127	Jan 17
*26 29	*26 30	*26 30	*26 30	*26 30	*26 30	100	Bloomington Bros.—No par	23	Jan 4	29	Jan 31
*102 102 1/2	102 1/2 102 1/2	*101 102 1/2				30	Preferred—100	101	Feb 6	102 1/2	Feb 10
*74 78	75 75	*75 78				2,600	Burmenhal & Co pref.—100	74	Feb 7	79	Jan 22
53 1/2 53 1/2	53 54 1/2	52 1/2 52 1/2				1,100	Bohn Aluminum & Br.—No par	47 1/2	Jan 22	55 1/2	Feb 3
*70 72	*70 72	*70 72				1,000	Bon Ami class A.—No par	70 1/2	Jan 8	72	Jan 6
*4 4 1/2	4 4 1/2	3 3/4 3 3/4				200	Booth Fisheries—No par	3 1/2	Jan 3	4 1/2	Feb 1
*20 23	*20 23	*20 23				100	1st preferred—100	2 1/2	Jan 2	3 3/4	Jan 3
65 1/2 66 1/2	65 66 1/2	65 1/2 67 1/2				24,700	Borden Co.—25	60 1/2	Jan 8	68 1/2	Feb 3
40 40 1/4	39 1/4 40 1/2	40 41 1/2				5,600	Borg-Warner Corp.—10	32 1/2	Jan 2	42	Feb 2
*3 4	*3 4	3 3/8 3 3/8				100	Botany Cons Mills class A.—50	3	Jan 14	4 1/2	Jan 20
16 1/4 16 1/2	16 1/2 16 1/2	16 1/4 16 1/2				20,600	Briggs Manufacturing—No par	1 1/2	Jan 17	17 1/2	Feb 5
*1 1/4 2	1 1/4 1 1/2	*1 1/4 2				200	British Empire Steel—100	1 1/2	Jan 30	2 1/2	Jan 25
*4 1/2 5	4 1/2 4 1/2	*4 1/2 5				100	2d preferred—100	4 1/2	Jan 8	4 1/2	Feb 6
*14 1/4 15	14 1/4 15	14 1/4 15				2,200	Broekway Mot Tr.—No par	13	Jan 3	16 1/4	Jan 3
*70 75	*70 75	*70 75				100	Preferred 7%—100	68	Jan 11	75	Jan 2
145 146	147 151 1/2	150 154 1/2				35,800	Brown Union Gas—No par	131	Jan 6	163	Feb 14
40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2				100	Brown Shoe Co.—No par	40	Jan 30	41 1/2	Feb 14
14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2				1,300	Bruyn-Balke-Collender—No par	13 1/2	Jan 15	20 1/2	Jan 2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2				5,000	Bucyrus-Erie Co.—10	22 1/2	Jan 24	26 1/2	Feb 3
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2				2,200	Preferred—10	33 1/2	Jan 7	37 1/2	Feb 1
*108 1/4 111	*107 1/2 111	*107 1/2 111				100	Preferred (7%)—100	107 1/2	Jan 3	112	Jan 14
39 1/2 40	39 1/2 44	44 45 1/2				16,800	By-Products Coke—No par	109 1/2	Jan 27	114	Jan 25
*100 101	100 103 1/2	100 103 1/2				400	Burns Bros new Aoom No par	99 1/2	Jan 13	103 1/4	Jan 30
*22 24	*22 23	*22 23				100	New class B com.—No par	23	Feb 10	26	Jan 15
*93 1/4 99	*93 1/4 99	95 95				30	Preferred—100	93	Feb 7	99 1/2	Jan 29
46 1/2 47 1/2	46 1/2 48 1/2	47 1/2 48 1/2				5,500	Burroughs Add Mach.—No par	43 1/4	Jan 7	50 1/2	Jan 30
42 1/2 43 1/2	42 1/2 43 1/2	*41 1/2 43				2,900	Bush Terminal—No par	36	Jan 4	44 1/4	Jan 27
106 1/2 106 1/2	106 1/2 107 1/2	106 106				240	Debenture—100	100 1/4	Jan 2	108	Jan 23
*112 112 1/2	109 1/2 110	*109 114				80	Bush Term Bldgs pref.—100	109 1/2	Feb 10	114	Jan 28
*4 1/2 5	4 1/2 4 1/2	*4 1/2 5				400	Butte & Superior Mining—10	4 1/2	Jan 7	5 1/4	Jan 6
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2				20,700	Butte Copper & Zinc—5	3	Jan 24	4	Feb 3
22 1/2 22 1/2	20 1/2 22 1/2	*20 1/2 21 1/2				3,100	Butterick Co.—10	16 1/2	Jan 17	22 1/2	Feb 4
82 1/4 85 1/4	83 1/2 85 1/2	83 1/2 85 1/2				20,500	Byers & Co (A M)—No par	83 1/2	Feb 4	95 1/2	Jan 10
*109 116	*109 116	*109 116				100	Preferred—100	109	Jan 27	114	Jan 25
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2				5,900	California Coke—No par	25 1/2	Jan 4	26 1/2	Jan 2
*23 23 1/2	*23 23 1/2	*23 23 1/2				25	California Petroleum—25	28	Jan 22	28	Jan 22
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2				1	Calabian Zinc-Lead—10	1	Jan 2	2 1/2	Feb 3
85 85	85 1/4 85 1/4	86 1/4 87				1,300	Calumet & Arizona Mining—20	81 1/2	Jan 23	89 1/2	Jan 9
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2				5,500	Calumet & Hecla—25	29	Jan 23	33 1/2	Jan 7
70 1/2 71	70 1/2 71	70 1/2 71				3,000	Canada Dry Ginger Ale No par	63 1/2	Jan 3	71 1/4	Feb 3
31 1/2 32 1/4	32 1/4 32 1/4	32 32 1/2				1,300	Cannon Mills—No par	27	Jan 7	32 1/2	Feb 3
230 1/2 232	229 239 1/4	230 1/2 243				13,700	Case Thresh Machine cts.—100	192 1/4	Jan 2	249 1/2	Jan 29
121 1/2 122	120 120	120 122				150	Preferred certificates—100	115	Jan 16	122	Feb 8
*10 11	*10 11	*10 10 1/2				100	Cavanagh-Dobbs Inc.—No par	8 1/2	Jan 2	13 1/2	Jan 11
*74 74 1/2	*74 74 1/2	*74 74 1/2				100	Preferred—100	62	Jan 2	75	Jan 18
52 1/2 53 1/2	52 1/2 54 1/2	53 55 1/2				29,200	Celotex Corp.—No par	35 1/2	Jan 2	56 1/4	Feb 6
*76 79	*78 79	*78 79				100	Preferred—100	71	Jan 22	83	Jan 30
*24 25	24 24	*24 24 1/2				700	Central Aguirre Assn.—No par	24	Feb 3	27 1/4	Jan 16
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32				18,600	Central Alloy Steel—No par	30 1/2	Jan 2	34 1/4	Jan 27
105 1/2 106	105 1/2 107 1/2	107 1/2 107 1/2				670	Preferred—100	105 1/2	Feb 7	110	Jan 3
4 5	4 1/2 4 1/2	4 4 1/4				1,700	Century Ribbon Mills—No par	3 1/2	Feb 4	5	Jan 23
58 1/2 58 1/2	59 59	*57 58 1/2				30	Preferred—100	59 1/2	Jan 24	60	Jan 11
63 1/2 64	63 1/2 64 1/2	63 63 1/2				6,100	Cerro de Pasco Copper—No par	59 1/2	Jan 16	65 1/2	Jan 6
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2				2,100	Certain-Teed Products—No par	11	Jan 15	15 1/2	Feb 6
*42 1/2 49 1/2	*40 49 1/2	*40 49 1/2				100	7% preferred—100	40 1/2	Jan 3	49	Feb 4
46 1/2 46 1/2	46 46 1/2	46 46 1/2				800	City Ice & Fuel—No par	40 1/2	Jan 3	49	Feb 4
*97 1/2 99	*97 1/2 98	98 1/2 98 1/2				200	Preferred—100	96	Jan 15	98 1/2	Feb 11
74 76	74 1/2 76	74 74 1/2				14,600	Chesapeake Corp.—No par	63 1/2	Jan 3	76	Feb 8
30 30 1/2	30 30 1/2	30 30 1/2				3,100	Chicago Pneumat Tool—No par	21 1/2	Jan 20	32 1/2	Feb 5
*54 55	54 54	54 54				200	Preferred—No par	51 1/2	Jan 3	54	Feb 5
27 1/2 27 1/2	27 27 1/2	*27 1/2 28				100	Chicago Yellow Cab—No par	16 1/2	Feb 1	28 1/4	Jan 4
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 28 1/4				1,800</					

# New York Stock Record—Continued—Page 4

1083

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1.		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.			Lowest.	Highest.	Lowest.	Highest.
								On basis of 100-share lots.			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
97 98 98	97 98 98	96 97 98	96 97 98	96 97 98	96 97 98	12,800	Corn Products Refining.....25	87 1/2 Jan 3	99 3/8 Feb 5	70 Nov 12	126 3/8 Oct
140 141	140 141	141 141	141 141	141 141	141 141	2,700	Preferred.....100	140 Feb 10	142 1/2 Jan 2	137 Nov 14	144 1/2 Jan
30 3/8 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,200	Coty Inc.....No par	24 1/2 Jan 2	33 Feb 3	18 Dec 8	82 1/4 Jan
*14 15	*14 15	14 14	14 14	14 15	14 15	100	Crex Carpet.....100	9 Jan 22	14 Feb 6	15 Dec 5	57 1/2 Feb
*15 1/2 17	15 1/2 16	16 16	16 16	16 16	16 16	1,300	Crosley Radio Corp.....No par	10 1/4 Jan 17	22 Jan 2	16 Dec 15	25 Feb
50 50	49 3/4 50 3/4	50 3/8 50 3/8	50 3/8 50 3/8	50 3/8 50 3/8	50 3/8 50 3/8	1,600	Crown Cork & Seal.....No par	43 Jan 2	53 1/2 Jan 25	37 1/8 Nov 7	78 Aug
*93 1/8 95	*93 1/8 95	*93 1/8 95	*93 1/8 95	*93 1/8 95	*93 1/8 95	10	Crown Will Pap Ist pf.....No par	94 Jan 22	95 Jan 16	90 Nov 12	101 1/4 Jan
17 1/2 17 1/2	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	400	Crown Zellerbach.....No par	17 Jan 8	18 Jan 13	17 Nov 12	12 1/2 Aug
89 1/4 89 3/4	89 89	89 89	89 89	89 89	89 89	5,100	Cresible Steel of America.....100	36 1/2 Jan 21	92 1/2 Jan 14	71 Nov 12	12 1/2 Aug
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	2,400	Cuba Co.....No par	109 3/4 Feb 7	114 1/2 Feb 8	103 Nov 19	116 1/2 Aug
*12 1/2 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	1,200	Cuba Cane Sugar.....No par	9 Jan 2	13 1/2 Feb 14	5 Nov 24	2 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Preferred.....100	3 1/2 Jan 2	1 1/2 Feb 5	3 1/2 Aug 5	5 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Preferred.....100	2 Jan 7	3 1/2 Jan 16	1 1/2 Dec 18	1 1/2 Jan
*8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,000	Cuban-American Sugar.....10	7 1/2 Jan 2	9 Feb 4	6 1/2 Dec 17	7 1/2 Jan
64 1/4 65	*65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	65 1/2 65 3/4	380	Preferred.....100	58 1/2 Jan 2	65 3/8 Feb 11	56 Dec 9	64 Jan
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	1,400	Cuban Dom'can Sug.....No par	1 1/2 Jan 2	2 1/2 Jan 2	1 Nov 6	6 1/2 Jan
45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	1,400	Cudahy Packing.....50	45 Jan 28	48 Jan 2	36 Nov 7	67 1/2 Jan
*115 118	115 1/2 120	*115 119 1/2	*115 119 1/2	*115 120	119 1/2 120	1,000	Curtiss Aer & Mot Co.....No par	113 Jan 27	120 Feb 10	100 Nov 12	132 Oct
*115 1/4 116	*115 1/4 116	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	1,100	Preferred.....No par	114 1/2 Jan 29	116 3/8 Feb 14	112 1/8 Nov 21	121 1/4 May
7 1/4 7 3/8	7 3/8 9 3/8	8 3/4 9 3/8	8 3/4 9 3/8	8 3/4 9 3/8	8 3/4 9 3/8	188,100	Curtiss-Wright.....No par	6 1/2 Jan 31	10 1/2 Feb 3	6 1/2 Dec 30	8 1/2 Aug
14 14 1/4	13 1/4 15 1/4	15 1/4 16 3/8	15 1/4 16 3/8	15 1/4 16 3/8	15 1/4 16 3/8	47,300	Class A.....100	13 1/2 Feb 1	17 3/8 Feb 13	13 1/4 Dec 37	3 7/8 Aug
73 73	72 72	*70 71	*70 71	70 71	70 71	2,300	Cutter-Hammer Mfg.....No par	64 Jan 25	73 1/2 Feb 14	63 Jan 22	126 1/2 Oct
*97 106	*97 106	*97 106	*97 106	*97 106	*97 106	5,900	Cuyamel Fruit.....No par	101 Jan 9	101 Jan 9	63 Jan 12	126 1/2 Oct
34 34	33 3/4 34 1/2	34 34 3/8	34 34 3/8	34 34 3/8	34 34 3/8	100	Devinson Chemical.....No par	28 1/2 Jan 2	36 Feb 5	21 1/4 Oct 6	69 1/2 Jan
*24 1/4 27	*24 1/4 27	*24 1/4 27	*24 1/4 27	*24 1/4 27	*24 1/4 27	23	Dobson Securities.....58	23 Jan 3	27 Jan 20	20 Dec 4	28 1/2 Jan
*125 126	125 126	126 126	126 126	126 126	126 126	1,200	Deere & Co pref.....100	117 Jan 4	127 1/2 Feb 13	109 Nov 12	128 Jan
*24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	4,700	Devco & Reynolds A.....No par	30 1/2 Jan 2	35 1/2 Feb 5	151 Nov 38	5 Aug
*34 34 1/4	34 34 1/4	35 35	35 35	35 35	35 35	120	1st preferred.....100	108 1/2 Jan 14	110 1/2 Feb 8	107 Dec 11	115 1/2 Jan
110 1/2 110 1/2	*104 1/2 110 1/2	*105 110 1/2	*105 110 1/2	*105 110 1/2	*105 110 1/2	1,300	Diamond Match.....100	189 Jan 13	158 Feb 14	117 Nov 16	164 1/2 Jan
145 145	145 147	150 150	150 150	150 150	150 150	5,300	Domine Mines, Ltd.....No par	6 1/2 Jan 3	8 1/2 Jan 27	6 Nov 11	11 1/4 Aug
*7 1/2 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,100	Dominion Stores.....No par	20 1/4 Jan 2	24 1/2 Feb 7	12 Oct 5	5 1/4 July
81 1/2 81 1/2	81 82 1/2	80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	5,900	Drug Inc.....No par	76 Jan 2	84 Feb 3	69 Nov 12	126 1/2 Feb
*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	*33 34 1/2	100	Dunhill International.....No par	34 1/2 Jan 6	41 1/4 Jan 13	25 Oct 9	92 Jan
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	100	Duquesne Light Ist pref.....100	100 Jan 7	101 Jan 3	49 1/2 Jan 10	100 3/4 Mar
189 1/4 190 1/8	191 194 1/2	190 1/2 192	190 1/2 192	190 1/2 192	190 1/2 192	17,300	Durham Hosiery Mills B.....50	175 1/2 Jan 9	205 Feb 14	150 Nov 26	264 1/4 Oct
*120 1/2 126	*120 1/2 126	*120 1/2 126	*120 1/2 126	*120 1/2 126	*120 1/2 126	20	Preferred.....100	12 1/2 Feb 14	12 3/8 Feb 14	117 Nov 12	128 1/2 Jan
34 1/2 35 1/4	35 1/4 35 1/2	34 1/4 35 3/8	34 1/4 35 3/8	34 1/4 35 3/8	34 1/4 35 3/8	6,100	Eaton Axle & Spring.....No par	27 1/2 Jan 2	36 1/2 Jan 25	18 Dec 4	28 1/2 Jan
125 1/2 127 3/8	125 1/2 127 3/8	126 1/2 128	126 1/2 128	126 1/2 128	126 1/2 128	19,400	E I du Pont de Nem.....20	112 1/2 Jan 11	131 Feb 5	80 Oct 21	76 1/2 Feb
115 1/4 115 1/4	*114 1/2 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	115 1/4 115 1/4	700	6% non-vot deb.....100	114 1/2 Feb 4	117 1/2 Jan 3	107 1/2 Nov 19	119 1/4 Aug
97 97	97 97	97 97	97 97	97 97	97 97	900	Eltinger Schild.....No par	7 3/8 Jan 24	10 1/2 Feb 6	4 Dec 3	39 1/2 Jan
*58 1/2 60	*58 1/2 59 3/8	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	25,200	Preferred 6 1/2%.....100	41 Jan 7	62 Feb 5	39 Dec 17	113 Jan
101 103	101 1/2 103 1/4	101 1/2 103 3/8	101 1/2 103 3/8	101 1/2 103 3/8	101 1/2 103 3/8	270	Electric Autolite.....No par	81 Jan 7	105 Feb 6	50 Oct 14	174 July
107 1/2 108 3/8	109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	3,800	Preferred.....100	106 1/4 Jan 6	110 3/4 Jan 7	102 3/4 Nov 15	115 Apr
*55 1/2 60 1/4	55 1/2 60 1/4	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	102,100	Electric Power & Lt.....No par	4 1/2 Jan 4	6 1/2 Feb 10	15 Nov 12	18 1/2 Jan
*109 110	109 1/2 109 1/2	109 3/8 109 3/8	109 3/8 109 3/8	109 3/8 109 3/8	109 3/8 109 3/8	500	Preferred.....100	106 1/2 Jan 3	109 1/2 Feb 5	98 Nov 10	109 1/2 Feb
*120 140	*137 1/2 140	*138 140	*138 140	*138 140	*138 140	200	Certificates 50% paid.....100	126 1/4 Jan 9	140 Feb 14	106 Nov 14	102 June
74 76	76 1/4 79 1/4	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	6,500	Elec Storage Battery.....No par	69 1/4 Jan 2	79 1/4 Feb 10	64 Nov 10	104 1/2 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	1,600	Elk Horn Coal Corp.....50	4 Jan 30	5 Jan 14	3 1/2 June 10	10 1/2 Oct
5 1/2 5 1/2	*5 1/2 5	*5 1/2 5	*5 1/2 5	*5 1/2 5	*5 1/2 5	300	Emerson-Brand class A.....No par	3 1/4 Jan 9	7 1/2 Jan 24	3 1/4 Oct 22	2 1/2 Feb
*57 58	*57 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	1,600	Endicott-Johnson Corp.....50	52 1/2 Jan 9	59 1/2 Jan 22	49 1/4 Nov 8	83 1/2 Jan
*109 1/2 112 1/2	*109 1/2 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	1,100	Preferred.....100	107 1/2 Jan 7	109 1/2 Jan 29	105 1/4 Sept 12	124 1/2 Feb
49 1/2 51	50 51 3/4	51 1/2 53 1/4	51 1/2 53 1/4	51 1/2 53 1/4	51 1/2 53 1/4	118,800	Engineers Public Serv.....No par	39 1/4 Jan 2	57 1/4 Feb 13	31 Oct 7	79 1/2 Aug
*98 99	99 99	99 99	99 99	99 99	99 99	1,000	Preferred \$5.....No par	94 1/2 Jan 8	99 Jan 23	80 Nov 12	123 1/2 Aug
43 1/2 44	43 43 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	4,200	Equitable Office Bldg.....No par	39 1/4 Jan 3	44 Feb 6	31 1/4 Jan 4	41 May
38 3/8 38 3/8	*38 3/8 38 3/8	*37 3/8 38 1/2	*37 3/8 38 1/2	*37 3/8 38 1/2	*37 3/8 38 1/2	100	Eureka Vacuum Clean.....No par	35 Jan 27	39 1/2 Feb 5	36 1/2 Dec 5	54 Feb
25 1/4 26	25 1/4 26 1/2	24 3/4 25 1/2	24 3/4 25 1/2	24 3/4 25 1/2	24 3/4 25 1/2	8,700	Evans Auto Loading.....5	1 1/2 Jan 29	2 1/2 Feb 14	15 Nov 12	18 1/2 Jan
*26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	22	Exchange Buffet Corp.....No par	22 Jan 2	24 1/2 Feb 3	2 1/4 Jan 27	27 1/2 July
*36 37 3/4	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,890	Fairbanks Morse.....No par	34 1/2 Jan 6	38 Jan 29	20 1/2 Oct 4	54 1/2 Sept
*105 109 1/4	*107 1/2 107 1/2	*103 1/4 109 1/4	*103 1/4 109 1/4	*103 1/4 109 1/4	*103 1/4 109 1/4	10	Preferred.....100	102 Jan 7	108 Jan 9	101 1/2 Dec 11	110 1/2 Jan
*24 24 1/2	24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,800	Fashion Park Assoc.....No par	20 Jan 8	25 1/2 Jan 9	22 Dec 7	72 1/2 Mar
*70 85	*75 85	*75 85	*75 85	*75 90	*75 90	1,000	Preferred.....100	61 Jan 21	70 Jan 5	73 Dec 10	101 1/4 Mar
67 67 1/2	68 1/2 69	67 1/4 68 3/8	67 1/4 68 3/8	67 1/4 68 3/8	67 1/4 68 3/8	3,900	Federal Light & Trac.....15	59 3/8 Feb 6	72 1/4 Feb 13	60 1/2 Nov 10	109 June
95 95	*93 99	*93 99	*93 99	*93 99	*93 99	10	Preferred.....100	91 Jan 13	95 Jan 8	90 Nov 10	104 Feb
*140 185	*140 185	*140 185	*140 185	*140 185	*140 185	3,200	Federal Power & Smelt'g.....100	98 Jan 16	99 Feb 3	170 Dec 31	310 Feb
*98 99	*98 100	*99 100	*99 100	*99 100	*99 100	2,900	Preferred.....100	7 1/2 Jan 17	10 1/2 Feb 14	5 Oct 22	22 1/2 Feb

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, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); NEW YORK STOCK EXCHANGE (Shares, Indus. & Miscel. (Con.), Par); PER SHARE (Range Since Jan. 1., On basis of 100-share lots, Lowest, Highest); PER SHARE (Range for Previous Year 1929, Lowest, Highest). Rows list various stocks like \$ per share, 10012, 10013, etc.

\* Bid and asked prices; no sales on this day. g Ex-div.-Ex-rights.

# New York Stock Record—Continued—Page 6

1085

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*84 812	*84 912	*81 812	*81 812	*8 814	*71 9	200	Mallison (H R) & Co.—No par	8 Jan 15	84 Jan 2	6 Nov	39 1/2 Jan	
*76 91	*76 91	*76 91	*76 91	*76 91	*76 91	600	Preferred	80 Jan 17	80 Jan 17	76 Nov	105 1/2 Jan	
6 6	5 4	6 7 1/2	6 7 1/2	30 30	*28 30	10	Manati Sugar	5 Jan 21	8 Jan 29	3 Dec	26 Jan	
*28 38	*29 35 1/2	*29 38	*29 38	30 30	*14 12	10	Preferred	23 Jan 16	50 Jan 28	19 1/2 Dec	50 1/2 Jan	
*14 1/4 14 3/8	*14 1/8 14 1/8	*14 1/8 14 1/8	*14 1/8 14 1/8	32 32	*32 33	10,400	Mandel Bros.—No par	14 Jan 16	15 Jan 14	14 Oct	38 1/2 Mar	
31 31 1/2	31 32	31 32	31 32	32 32	*22 21	300	Manh Elec Supply—No par	25 1/2 Jan 3	33 Feb 13	19 1/2 Nov	37 1/2 Jan	
*22 21 1/2	*22 21 1/2	*22 21 1/2	*22 21 1/2	300	*22 21	300	Manhattan Shirt	20 1/2 Jan 6	24 1/2 Jan 10	5 1/2 Dec	18 1/2 Apr	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	*5 1/2 5 1/2	300	Maracaibo Oil Expl.—No par	5 1/2 Jan 3	6 1/2 Jan 23	33 1/2 May	47 1/2 Jan	
43 43	43 43	44 44	44 44	45 45	47 47	3,300	Marland Oil	39 1/2 Jan 2	47 1/2 Feb 13	30 Oct	89 1/2 May	
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	24 24	24 24	2,700	Marmon Motor Car—No par	20 1/2 Jan 17	27 1/2 Jan 4	19 Nov	104 May	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	4 4	4 4	600	Martin-Parry Corp.—No par	3 Jan 6	4 Feb 11	2 1/2 Nov	18 Jan	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 44 1/2	43 44 1/2	17,100	Mathieson Alkali Works—No par	37 1/2 Jan 2	46 3/8 Feb 5	29 Oct	218 Feb	
120 120	*119 1/4 121	*119 1/4 121	*119 1/4 121	120 121	120 121	150	Preferred	115 Jan 24	120 1/2 Feb 14	120 Jan	125 Jan	
*57 1/2 58	55 57	55 57	55 57	55 55 1/2	55 55 1/2	4,300	May Dept Stores	49 Jan 15	61 1/2 Jan 31	45 1/2 Dec	108 1/2 Jan	
15 15	15 15 1/8	15 15 1/8	15 15 1/8	18 18	*18 18 1/2	1,600	Maytag Co.—No par	16 1/2 Jan 2	19 1/2 Jan 30	15 1/2 Oct	29 1/2 Aug	
33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	34 34	*33 1/2 33 3/4	600	Preferred	29 1/2 Jan 2	34 1/2 Jan 14	28 1/2 Dec	49 1/2 July	
81 1/2 81 1/2	*81 83 1/2	*81 83 1/2	*81 83 1/2	*81 83	*81 83	200	Prior preferred	76 Jan 7	83 1/2 Feb 11	75 1/2 Nov	90 1/2 Jan	
44 44	43 43 1/2	43 43	43 43	44 44 1/2	44 44 1/2	1,800	McCull Corp.—No par	40 1/2 Jan 14	45 Feb 14	39 1/2 Dec	108 Oct	
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	654	McCray Stores class A	74 Jan 2	74 Jan 2	74 Dec	113 1/2 Feb	
*51 69	*51 69	*51 69	*51 69	*51 69	*51 69	100	Class B	65 Feb 14	70 Jan 16	70 Dec	115 1/2 Feb	
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	100	Preferred	92 Feb 4	95 Feb 14	86 1/2 Nov	120 Feb	
36 36	*36 38	*36 38	*36 38	37 37	*36 37 1/2	2,000	McGraw-Hill Publica's	35 Jan 15	38 Feb 5	30 Oct	48 Feb	
18 18	17 1/2 17 1/2	17 1/2 18	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	1,400	McIntyre Porcupine Mines	14 1/2 Jan 2	18 1/2 Feb 13	12 1/2 Nov	23 1/2 Jan	
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	4,800	McKeesport Tin Plate	31 1/2 Feb 10	35 Jan 9	21 1/2 Oct	59 Mar	
33 33 1/2	33 1/4 33 1/4	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	33 33	3,500	McKesson & Robbins	44 1/4 Jan 9	46 1/2 Jan 2	40 Oct	63 July	
*46 46 1/2	46 46	45 46	45 46	45 46	45 46	1,400	Menville Shoes	26 1/2 Feb 8	33 Jan 6	26 1/2 Dec	72 Jan	
26 1/4 27 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,300	Mengel Co (The)	15 1/2 Jan 15	18 Jan 6	9 Oct	34 1/2 Jan	
*16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	Met-Goldwyn Pictures pf. 27	23 1/2 Jan 2	25 1/2 Feb 10	21 1/2 Oct	27 1/2 Feb	
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	23,000	Mexican Seaboard Oil	16 1/2 Jan 18	21 1/4 Jan 27	9 1/4 Oct	69 1/2 Jan	
32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	31 1/2 31 3/4	30 1/2 31 3/4	4,700	Miami Copper	26 1/2 Jan 5	33 1/2 Feb 6	44 Dec	122 1/2 July	
*63 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	65 70	70 72 1/2	5,400	Michigan Steel	53 Jan 6	74 Jan 6	22 1/2 Nov	39 1/2 Jan	
26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,200	Mid-Cont Petrol	25 Jan 22	25 Jan 22	24 Nov	3 1/2 July	
1 1	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	4,100	Middle States Oil Corp cts.	61 Jan 10	75 Feb 3	59 Nov	123 1/2 Sept	
*66 73	*66 70	69 69	69 69	*66 70	*66 70	9,000	Midland Steel Prod pref.	165 Jan 15	180 1/2 Feb 5	135 Oct	321 Aug	
*175 181	*175 181	*174 181	181 181	*175 181	*175 181	1,000	Miller Rubber	37 1/2 Jan 23	41 1/2 Jan 13	31 1/2 Dec	28 1/2 Mar	
4 4	4 4 1/8	4 1/2 4 1/2	4 1/2 4 1/2	35 1/2 36	34 3/4 35	6,500	Mohawk Carpet Mills	34 1/2 Feb 11	40 Jan 27	35 Nov	80 1/2 Mar	
36 36 1/4	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	41 1/2 41 1/2	41 1/2 41 1/2	269,800	Mont Ward & Co III Corp	38 1/2 Jan 15	49 1/2 Jan 2	42 1/2 Dec	156 1/2 Jan	
44 44 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	71 71 1/2	71 71 1/2	12,500	Moon Motor Car new	33 1/2 Jan 22	9 1/2 Feb 14	11 1/2 Oct	1 1/2 Oct	
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	69 70	70 70 1/8	3,200	Morrell (J) & Co	58 1/2 Jan 7	72 Feb 5	42 Oct	8 1/2 Oct	
*17 2	1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	*13 1/4 1 1/8	1 1/8 1 1/8	800	Mother Lode Coalitn.	1 1/4 Jan 18	2 Jan 2	1 1/2 Oct	6 1/2 Mar	
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67	67 67	4,800	Motion Picture	4 1/2 Jan 16	7 1/2 Feb 4	3 1/4 Oct	3 1/4 Aug	
59 1/2 59 1/2	*59 60	*59 60	*59 60	56 59	54 58	1,700	Moto Meter Gauge & Eq	54 Feb 14	65 Jan 6	36 Nov	206 Mar	
30 1/2 30 1/2	29 3/8 29 3/8	29 3/8 29 3/8	29 3/8 29 3/8	30 30 1/4	30 30	2,700	Motor Products Corp	26 1/2 Jan 2	30 1/2 Feb 7	21 Nov	55 1/2 Aug	
*17 1/2 17 1/2	18 18	18 18	18 18	19 20 1/4	19 1/2 20 3/4	11,300	Mullins Wheel	12 1/2 Jan 2	20 1/2 Feb 14	10 Oct	8 1/2 Jan	
*61 63 1/2	*61 63 1/2	60 61	60 61	60 62	60 60	850	Preferred	57 1/2 Jan 3	64 1/2 Jan 31	55 Dec	102 1/2 Jan	
*50 53	53 53 1/2	*49 1/2 52 1/2	*49 1/2 52 1/2	21 1/2 21 1/2	20 1/2 21	1,000	Munsingwear Inc	48 Jan 3	53 1/2 Feb 10	38 Nov	61 1/2 May	
53 53 1/4	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	12,300	Murray Body	18 Jan 17	24 1/2 Jan 27	14 1/2 Nov	100 1/2 June	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25	17,700	Nash Motors Co	51 1/2 Jan 18	58 1/2 Jan 6	40 Oct	118 1/2 Jan	
14 14 1/4	13 1/4 13 1/4	13 1/4 14	13 1/4 14	13 1/4 13 1/2	13 1/4 13 1/2	16,900	National Acme stamped	18 1/2 Jan 18	26 1/4 Feb 14	14 1/2 Nov	41 1/2 July	
14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	31,200	Nat Air Transport	11 Jan 13	15 1/2 Jan 31	10 Dec	48 1/2 May	
*65 75	*65 75	*65 75	*65 75	65 75	65 75	2,900	Nat Bellas Hess	9 1/2 Jan 13	15 1/2 Feb 4	9 1/2 Dec	7 1/2 Mar	
*208 211	208 210	207 3/4 209 1/2	207 3/4 209 1/2	*205 207	*207 207	3,100	National Biscuit	66 Jan 9	82 Jan 20	56 1/2 Dec	118 Jan	
*143 145	143 143	144 1/4 144 1/4	144 1/4 144 1/4	*143 144	*143 144	200	Preferred	177 Jan 2	214 1/2 Feb 3	140 Nov	236 1/2 Oct	
79 1/2 79 1/2	78 1/4 80 3/8	77 1/4 79 1/4	77 1/4 79 1/4	77 80 1/4	77 79 1/4	18,800	Preferred	142 1/2 Jan 23	145 Jan 8	140 Aug	146 Oct	
50 1/2 51 1/2	50 1/2 52	51 52 1/2	51 52 1/2	50 52	50 51	76,700	Nat Cash Register A w I	74 Jan 2	83 1/2 Feb 3	36 Oct	86 1/2 Aug	
*20 21	20 1/2 20 1/2	20 20	20 20	20 20 1/2	*20 20 1/2	2,000	Nat Dairy Prod	45 1/2 Jan 2	52 1/2 Feb 11	36 Oct	86 1/2 Aug	
*88 90	88 88	*88 90	*88 90	*88 90	*88 90	1,800	Nat Dairym Stores	38 1/2 Jan 15	21 1/4 Jan 4	20 Dec	37 1/2 Mar	
37 1/4 38 3/8	37 1/8 38 3/8	38 38 3/8	38 38 3/8	38 38 1/2	37 38 1/2	3,500	Nat Distill Prod cts.	88 Feb 4	90 Jan 27	89 Dec	96 June	
27 1/2 27 1/2	28 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2	*28 29	28 31 1/2	4,700	Preferred temp cts.	29 Jan 2	39 1/2 Feb 6	15 Oct	58 June	
185 187 1/2	*180 184	184 184 1/2	184 184 1/2	180 184 1/2	184 184 1/2	3,900	Nat Enam & Stamping	27 1/2 Feb 3	31 1/2 Feb 14	25 1/2 Dec	62 1/4 Jan	
*140 141	140 141	140 1/2 140 1/2	140 1/2 140 1/2	140 140 1/2	140 140 1/2	360	National Lead	137 Jan 2	189 1/2 Feb 7	129 1/4 Nov	210 Oct	
*116 116 1/2	116 116	*116 116 1/2	*116 116 1/2	116 116	116 116	1,200	Preferred A	138 1/2 Jan 3	140 1/2 Feb 11	138 Nov	141 1/2 Feb	
37 1/2 38 1/4	37 3/4 39 1/4	38 1/2 40 1/4	38 1/2 40 1/4	40 41 1/4	40 42 3/4	127,300	Preferred B	116 Jan 17	117 Jan 8	115 Oct	123 1/2 Apr	
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	34 38	34 34	400	National Pr & Lt	32 Jan 2	42 1/2 Feb 14	23 Nov	7 1/4 Aug	
*8 8	8 8	*7 1/2 7 1/2	7 1/2 7 1/2	6 7 1/2	6 7 1/2	100	National Radiator	1 1/2 Jan 7	4 1/2 Jan 15	1 1/2 Dec	17 Jan	
105 105	109 110	110 110 1/2	110 112 1/2	112 1/2 113	113 114	2,600	Preferred	4 Jan 2	11 Jan 15	1 1/2 Dec	11 Jan	
*83 87	*84 86	86 85 1/2	86 86	85 86 1/2	86 86	1,000	National Supply	102 Jan 10	114 Feb 14	11 1/2 Dec	41 Jan	
*39 1/2 39 1/2	*39 1/2 39 1/2	39 39	39 39	39 39	37 1/4 38	2,000	National Surety	70 1/2 Jan 7	92 1/2 Jan 30	68 1/2 Nov	146 Oct	
30 3/4 31 3/8	30 3/4 31 3/8	30 3/4 30 3/8	30 3/4 30 3/8	58 58	57 1/2 58	16,300	National Tea Co	35 1/2 Jan 20	41 1/2 Feb 4	31 1/2 Nov	9 1/2 Mar	
*57 1/2 57 1/2	58 1/2 58 1/2	58 59	58 59	58 58	57 1/2 58	4,700	Nevada Consol Copper	27 1/4 Jan 17	32 1/2 Jan 7	23 1/2 Nov	62 1/2 Mar	
55 1/4 56 1/4	54 56 1/2	54 54 1/4	54 54 1/4	54 55	55 56 1/2	1,600	Newport Co class A	51 Jan 9	58 1/2 Jan 22	43 Mar	103 Sept	
45 45 1/2	45 45 1/2	45 45	45 45	45 46 1/2								



For sales during the week of stocks not recorded here, see eighth 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; PER SHARE Range Since Jan. 1. On basis of 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1929. (Lowest, Highest). Rows include various stock symbols and prices.

\* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE. Week Ended Feb. 14.

BONDS

U. S. Government.

Table listing U.S. Government bonds including First Liberty Loan, Treasury 4 1/2%, Treasury 4%, Treasury 3 1/2%, Treasury 3%, Treasury 2 1/2%, and Treasury 2%.

State and City Securities.

Table listing State and City Securities including N.Y.C. 3 1/2% Corp. St., 4% registered, 4% corporate stock, and various municipal bonds.

Foreign Govt. & Municipals.

Large table listing Foreign Government and Municipal bonds from various countries including Argentina, Belgium, Brazil, Bulgaria, Canada, Chile, Colombia, Costa Rica, Cuba, Cundinamarca, Czechoslovakia, Denmark, Dominican Republic, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Haiti, Hungary, Italy, Japan, Mexico, Netherlands, Norway, Panama, Peru, Poland, Portugal, Romania, Russia, Serbia, Siam, Spain, Sweden, Switzerland, and Uruguay.

N. Y. STOCK EXCHANGE. Week Ended Feb. 14.

BONDS

U. S. Government.

Table listing U.S. Government bonds including Danish Cons Municipl Ss, Denmark 20-year extl, External g 4 1/2%, External g 5 1/2%, Deutsche Bk Amr part of 6s, Dominican Rep Cust Ad, 1st ser 5 1/2% of 1926, 2d series sinking fund, Dred (City) external, Dutch East Indies extl, 40-year external, 30-year external, El Salvador (Republic) 8%, Estonia (Republic) extl, Finland (Republic) extl, External sinking fund, External sinking fund, Finnish Mun Loan, External 6 1/2% series B, French Republic extl, External 7% of 1924, German Republic extl, Grt Municipality 8s, Grt Brit & Irel (UK) of 5 1/2%, Registered, 4 1/2% War Loan, Greater Prague (City) 7 1/2%, Greek Government s f 7s, Sinking fund sec 6s, Haiti (Republic) s f 6s, Hamburg (State) 6s, Heidelberg (Germany) extl, Hungarian Mun Loan, External s f 7s, Hungarian Land M Inst, Sinking fund 7 1/2% ser B, Hungary (Kingd of) s f 7 1/2%, Irish Free State extl, Irish (Kingdom of) extl, Italian Cred Consortium 7s, External sec s f 7s ser B, Italian Public Utility extl, Japanese Govt L loan, 30-year s f 6 1/2%, Jugoslavia (State Mtge Bank), Secured s f 7s, Leipzig (Germany) s f 7s, Lower Austria (Prov) 7 1/2%, Lyons (City) of 15-year 6s, Marseilles (City) of 15-yr 6s, Medellin (Colombia) 6 1/2%, Mexican Irrigat Assng 4 1/2% 1943, Mexico (US) extl 5s of 1899, Assenting 5s of 1899, Assenting 5s large, Assenting 4s of 1904, Assenting 4s of 1910 large, Assenting 4s of 1910 small, Treas 6s of '13 assent (large), Small, Milan (City, Italy) extl 6 1/2%, Minas Geras (State) Brazil, External s f 6 1/2% series A, Montevideo (City) of 7s, External s f 6s series A, Netherlands 6s (lat prices), New So Wales (State) extl 5s 1972, External s f 6s, Norway 20-year extl 6s, 20-year external 6s, 30-year external 6s, 40-year s f 5 1/2%, External s f 5 1/2%, Mar 15 1965, Municipal Bank extl 5s, Nuremberg (City) extl 6s, Oslo (City) 30-year s f 6s, Sinking fund 5 1/2%, Panama (Rep) extl 5 1/2%, Extl s f 6s ser A, May 15 1963, Pernambuco (State) of extl 7s, Peru (Rep of) external 7s, Nat Loan extl s f 6s 1st ser 1960, Nat Loan extl s f 6s 2d ser 1961, Poland (Rep of) gold 6s, Stabilization loan s f 7s, Porto Alegre (City) of 8s, Extl guar sink fund 7 1/2%, Queensland (State) extl s f 7s, 25-year external 6s, Rio Grande do Sul extl s f 8s 1946, External sinking fund 6s, External s f 7s of 1926, External s f 7s munic loan, Rio de Janeiro 25-year s f 8s, External s f 6 1/2%, Rome (City) extl 6 1/2%, Rotterdam (City) extl 6s, Saarbruecken (City) 6s, San Paulo (City) s f 8s, External s f 6 1/2% of 1927, San Paulo (State) extl s f 8s, External s f 8s, External s f 7s Water L'n, External s f 6s int rctrs, Santa Fe (Prov Agr Rep) 7s, Saxon State Mtge Inst 7s, Sinking fund g 6 1/2%, Seine, Dept of (France) extl 7s, Serbs, Croats & Slovenes 8s, External sec 7s ser B, Silesia (Prov of) extl 7s, Silesian Landowners Assn 6s, Solsona (City) of extl 6s, Styria (Prov) extl 7s, Sweden external loan 5 1/2%, Swiss Confed'n 20-yr s f 8s, Switzerland Govt extl 5 1/2%, Tokyo City 5s loan of 1912, External s f 5 1/2% guar, Tolima (Dept of) extl 7s, Trondheim (City) 1st 5 1/2%, Upper Austria (Prov) 7s, External s f 6 1/2% June 15 1957, Uruguay (Republic) extl 8s, External s f 6s, Venetian Prov Mtge Bank 7s, Vienna (City) of extl s f 6s, Warsaw (City) external 7s, Yokohama (City) extl 6s.

N. Y. STOCK EXCHANGE. Week Ended Feb. 14.

BONDS

U. S. Government.

Table listing U.S. Government bonds including Danish Cons Municipl Ss, Denmark 20-year extl, External g 4 1/2%, External g 5 1/2%, Deutsche Bk Amr part of 6s, Dominican Rep Cust Ad, 1st ser 5 1/2% of 1926, 2d series sinking fund, Dred (City) external, Dutch East Indies extl, 40-year external, 30-year external, El Salvador (Republic) 8%, Estonia (Republic) extl, Finland (Republic) extl, External sinking fund, External sinking fund, Finnish Mun Loan, External 6 1/2% series B, French Republic extl, External 7% of 1924, German Republic extl, Grt Municipality 8s, Grt Brit & Irel (UK) of 5 1/2%, Registered, 4 1/2% War Loan, Greater Prague (City) 7 1/2%, Greek Government s f 7s, Sinking fund sec 6s, Haiti (Republic) s f 6s, Hamburg (State) 6s, Heidelberg (Germany) extl, Hungarian Mun Loan, External s f 7s, Hungarian Land M Inst, Sinking fund 7 1/2% ser B, Hungary (Kingd of) s f 7 1/2%, Irish Free State extl, Irish (Kingdom of) extl, Italian Cred Consortium 7s, External sec s f 7s ser B, Italian Public Utility extl, Japanese Govt L loan, 30-year s f 6 1/2%, Jugoslavia (State Mtge Bank), Secured s f 7s, Leipzig (Germany) s f 7s, Lower Austria (Prov) 7 1/2%, Lyons (City) of 15-year 6s, Marseilles (City) of 15-yr 6s, Medellin (Colombia) 6 1/2%, Mexican Irrigat Assng 4 1/2% 1943, Mexico (US) extl 5s of 1899, Assenting 5s of 1899, Assenting 5s large, Assenting 4s of 1904, Assenting 4s of 1910 large, Assenting 4s of 1910 small, Treas 6s of '13 assent (large), Small, Milan (City, Italy) extl 6 1/2%, Minas Geras (State) Brazil, External s f 6 1/2% series A, Montevideo (City) of 7s, External s f 6s series A, Netherlands 6s (lat prices), New So Wales (State) extl 5s 1972, External s f 6s, Norway 20-year extl 6s, 20-year external 6s, 30-year external 6s, 40-year s f 5 1/2%, External s f 5 1/2%, Mar 15 1965, Municipal Bank extl 5s, Nuremberg (City) extl 6s, Oslo (City) 30-year s f 6s, Sinking fund 5 1/2%, Panama (Rep) extl 5 1/2%, Extl s f 6s ser A, May 15 1963, Pernambuco (State) of extl 7s, Peru (Rep of) external 7s, Nat Loan extl s f 6s 1st ser 1960, Nat Loan extl s f 6s 2d ser 1961, Poland (Rep of) gold 6s, Stabilization loan s f 7s, Porto Alegre (City) of 8s, Extl guar sink fund 7 1/2%, Queensland (State) extl s f 7s, 25-year external 6s, Rio Grande do Sul extl s f 8s 1946, External sinking fund 6s, External s f 7s of 1926, External s f 7s munic loan, Rio de Janeiro 25-year s f 8s, External s f 6 1/2%, Rome (City) extl 6 1/2%, Rotterdam (City) extl 6s, Saarbruecken (City) 6s, San Paulo (City) s f 8s, External s f 6 1/2% of 1927, San Paulo (State) extl s f 8s, External s f 8s, External s f 7s Water L'n, External s f 6s int rctrs, Santa Fe (Prov Agr Rep) 7s, Saxon State Mtge Inst 7s, Sinking fund g 6 1/2%, Seine, Dept of (France) extl 7s, Serbs, Croats & Slovenes 8s, External sec 7s ser B, Silesia (Prov of) extl 7s, Silesian Landowners Assn 6s, Solsona (City) of extl 6s, Styria (Prov) extl 7s, Sweden external loan 5 1/2%, Swiss Confed'n 20-yr s f 8s, Switzerland Govt extl 5 1/2%, Tokyo City 5s loan of 1912, External s f 5 1/2% guar, Tolima (Dept of) extl 7s, Trondheim (City) 1st 5 1/2%, Upper Austria (Prov) 7s, External s f 6 1/2% June 15 1957, Uruguay (Republic) extl 8s, External s f 6s, Venetian Prov Mtge Bank 7s, Vienna (City) of extl s f 6s, Warsaw (City) external 7s, Yokohama (City) extl 6s.

\* Cash sale. \*On the basis of \$5 to the £ sterling.

Main table containing bond listings with columns for Bond Type, Price, Range, and Date. Includes sections for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

\* Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 14.									
Interest Period.	Price Friday, Feb. 14.	Week's Range or Last Sale.			Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday, Feb. 14.	Week's Range or Last Sale.			Bonds Sold.	Range Since Jan. 1.						
		Bid	Ask	Low					High	Low	High								
Fla Cent & Pen 1st cons g 5s 1939	J	97 7/8	97	97	1	97	98	97 1/2	97	97 1/2	1	97 1/2	98						
Florida East Coast 1st 4 1/2s 1953	J	84 1/4	90	84	25	79 1/2	87	87	87	87	10	105	107						
1st & ref 5s series A	M	58 3/4	Sale	56	58 3/4	50	58 3/4	50	58 3/4	50	58 3/4	6	99 1/2						
Fonda Johns & Glov 1st 4 1/2s 1974	M	30	32	28 3/4	30	12	25 1/2	30	30	12	25 1/2	6	95						
Fort St U D Co 1st g 4 1/2s	J	105 1/2	106 1/4	105 1/2	1	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	106	106						
Pt W & Den C 1st g 5 1/2s	J	105 1/2	106 1/4	105 1/2	1	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	106	106						
From Elk & Mo Val 1st 6s	A	103 1/4	103	103	1	102 1/8	103	103	103	1	102 1/8	103	103						
GH & S A M & P 1st 5s	M	100	100 1/2	99 3/4	100	99	100	99	100	1	99	100	100						
2d extens 5s guar	J	100	100	99 3/4	100	99 3/4	100	99 3/4	100	1	99 3/4	100	100						
Calv Hous & Hend 1st 5s	A	94 3/4	96 1/4	94 3/4	1	94 3/4	96 3/8	94 3/4	96 3/8	1	94 3/4	96 3/8	96 3/8						
Ca & Ala Ry 1st cons 5s Oct 1945	J	85	86	85	1	85	86	85	86	1	85	86	86						
Ca Caro & Nor 1st g 5s	J	100	100	100	1	99	100	99	100	1	99	100	100						
Extended at 6% to July 1	J	65	72 1/2	65 1/2	1	65	65 1/2	65	65 1/2	1	65	65 1/2	65 1/2						
Georgia Midland 1st 3s	A	98 1/2	99 1/2	98 1/2	1	98 1/2	99 1/2	98 1/2	99 1/2	1	98 1/2	99 1/2	99 1/2						
Gouv & Oswego 1st 5s	J	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2						
Gr R & I ext 1st g 4 1/2s	J	110 1/2	110 1/2	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	1	109 1/2	110 1/2	110 1/2						
Grand Trunk of Can deb 7s	A	104 3/4	105	104 3/4	105 1/8	104	105 1/8	104	105 1/8	1	104	105 1/8	105 1/8						
15-year s f 6s	M	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2						
Grays Point Term 1st 5s	J	110 1/4	Sale	110 1/4	111 3/8	70	110	111 3/8	70	1	110	111 3/8	70						
Registered	J	94 1/4	95	94 1/4	94 3/8	20	94 1/4	96 1/4	20	1	94 1/4	96 1/4	20						
1st & ref 4 1/2s series A	J	104 3/4	Sale	103 7/8	104 3/8	12	103 7/8	104 3/8	12	1	103 7/8	104 3/8	12						
General 5 1/2s series B	J	95 1/4	96	95 1/4	96	2	95 1/4	96	2	1	95 1/4	96	2						
General 4 1/2s series D	J	95 1/4	96	95 1/4	96	2	95 1/4	96	2	1	95 1/4	96	2						
General 4 1/2s series E	J	95 1/4	96	95 1/4	96	2	95 1/4	96	2	1	95 1/4	96	2						
Green Bay & West deb cts A	Feb	25 5/8	26 1/4	25 5/8	26 1/4	1	25 5/8	26 1/4	1	1	25 5/8	26 1/4	1						
Debentures cts B	Feb	92 3/4	92 3/4	92	92 3/4	1	92 3/4	92 3/4	1	1	92 3/4	92 3/4	1						
Greenbrier Ry 1st g 4s	M	102 1/4	103 1/2	102 1/4	102 1/4	1	102 1/4	102 1/4	1	1	102 1/4	102 1/4	1						
Gulf Mob & Nor 1st 5 1/2s	A	96	97	96	97	1	96	97	1	1	96	97	1						
1st M 5s series C	A	103	Sale	103	103	1	103	103	1	1	103	103	1						
Gulf & S I 1st ref & ter 5s	J	96 1/4	97 3/4	96 1/4	97 3/4	19	96 1/4	98 1/2	19	1	96 1/4	98 1/2	19						
Hoeking Val 1st cons g 4 1/2s	J	97 1/4	100	97 1/4	100	38	97 1/4	98 1/2	38	1	97 1/4	98 1/2	38						
Registered	J	100 1/8	100 1/8	100	100 1/8	1	100 1/8	100 1/8	1	1	100 1/8	100 1/8	1						
Houston Ry cons g 5s	M	97 1/4	100	97 1/4	100	38	97 1/4	98 1/2	38	1	97 1/4	98 1/2	38						
H & T C 1st 5s int guar	J	100 1/8	100 1/8	100	100 1/8	1	100 1/8	100 1/8	1	1	100 1/8	100 1/8	1						
Waco & N W div 1st 5s	M	98 1/2	99 1/4	98 1/2	99 1/4	5	98 1/2	99 1/4	5	1	98 1/2	99 1/4	5						
Houston Belt & Term 1st 5s	J	98	98	98	98	1	98	98	1	1	98	98	1						
Houston E & W Tex 1st 5s	M	100	103	99 7/8	100	1	99 3/4	100	1	1	99 3/4	100	1						
1st guar 5s redeemable	M	95 1/2	Sale	95 1/2	97	180	93	97 1/2	180	1	93	97 1/2	180						
Hud & Manhat 1st 5s ser A	F	77 1/4	Sale	77 1/8	77 3/4	42	76 1/4	79	42	1	76 1/4	79	42						
Adjustment Income 5s Feb 1957	A	93	93	93	93	1	93	93	1	1	93	93	1						
Illinois Central 1st gold 4s	J	84 1/2	Sale	84 1/2	84 1/2	1	81	85 1/4	1	1	81	85 1/4	1						
Registered	J	83	86 1/4	83	86 1/4	1	83	86 1/4	1	1	83	86 1/4	1						
1st gold 3 1/2s	A	65	68	65	68	1	65	68	1	1	65	68	1						
Extended 1st gold 3 1/2s	M	89 1/2	91 1/2	89 1/2	90 1/8	91 1/2	89 1/2	91 1/2	91 1/2	1	89 1/2	91 1/2	91 1/2						
1st gold 3s sterling	M	90	92	91 5/8	91 5/8	10	90	92 3/4	10	1	90	92 3/4	10						
Collateral trust gold 4s	M	82	84 3/4	82 1/8	82 1/8	3	82	84	3	1	82	84	3						
Registered	J	88 1/8	Sale	88 1/2	89 1/4	23	87 3/8	89 1/4	23	1	87 3/8	89 1/4	23						
Collateral trust gold 4s	M	104 1/8	105 1/4	105 1/2	105 1/2	2	104 1/2	107	2	1	104 1/2	107	2						
Refunding 5s	J	108	109	107 1/2	108	2	107 1/2	110	2	1	107 1/2	110	2						
15-year secured 6 1/2s g	F	98 3/4	Sale	98 3/4	98 3/4	38	97	99 1/2	38	1	97	99 1/2	38						
40-year 4 1/2s	D	74 1/4	74 1/2	74 1/2	74 1/2	1	74 1/4	74 1/2	1	1	74 1/4	74 1/2	1						
Aug 1 1960	J	82 1/2	Sale	82 1/2	82 1/2	1	82 1/2	84 1/4	1	1	82 1/2	84 1/4	1						
Calro Bridge Div 1st gold 3s	J	74 1/4	74 1/2	74 1/2	74 1/2	12	74 1/2	75 1/2	12	1	74 1/2	75 1/2	12						
Louisville Div 1st g 3 1/2s	J	74 1/4	74 1/2	74 1/2	74 1/2	1	74 1/4	74 1/2	1	1	74 1/4	74 1/2	1						
St Louis Div & Term g 3s	J	81 3/8	85	82	82	1	81 3/8	85	1	1	81 3/8	85	1						
Gold 3 1/2s	J	76	76	76	76	1	76	76	1	1	76	76	1						
Registered	J	77 3/8	78	77 3/8	78	1	77 3/8	78	1	1	77 3/8	78	1						
Springfield Div 1st g 3 1/2s	J	89 1/2	92	91	91 3/4	1	89	91	1	1	89	91	1						
Western Lines 1st g 4s	F	89 1/2	92	91	91 3/4	1	89	91	1	1	89	91	1						
Registered	F	102 3/4	103	102 3/8	102 3/8	12	102 1/4	104 1/2	12	1	102 1/4	104 1/2	12						
Ill Cent and Chic St L & N O	J	95	96	95	96 3/8	1	95	97 3/8	1	1	95	97 3/8	1						
Joint 1st ref 5s series A	J	86 5/8	87	86 5/8	87	1	86 5/8	87	1	1	86 5/8	87	1						
1st & ref 4 1/2s series C	A	90 1/2	95	90	95	1	90	90	1	1	90	90	1						
Ind Bloom & West 1st ext 4s	A	81 3/8	89	85	85	1	85	85	1	1	85	85	1						
Ind Ill & Iowa 1st g 4s	J	100	100	100	100	2	100	101 1/2	2	1	100	101 1/2	2						
Ind & Louisville 1st g 4s	J	100	100	100	100	1	100	101	1	1	100	101	1						
Ind Union Ry gen 5s ser A	J	103 7/8	104 1/2	103 1/2	103 1/2	1	102	104 1/2	1	1	102	104 1/2	1						
Gen & ref 5s series B	J	89	Sale	87 1/4	89 1/2	57	84	89 1/2	57	1	84	89 1/2	57						
Int & Grt Nor 1st 6s ser A	J	91	92 1/4	91 3/4	91 3/4	10	91	94 1/2	10	1	91	94 1/2	10						
Adjustment 6s ser A July 1952	J	74 1/4	74 1/2	74 1/2	74 1/2	2	72 1/2	75	2	1	72 1/2	75	2						
1st 5s series C	M	93 1/2	95 1/2	93 1/2	94 1/2	31	93	95 1/2	31	1	93	95 1/2	31						
1st g 5s series C	M	95	96	95	95 1/2	1	95	96 1/2	1	1	95	96 1/2	1						
Int Rys Cent Amer 1st 5s	M	31 1/8	35	30	30	1	30 1/4	32	1	1	30 1/4	32	1						
1st lien & ref 3 1/2s	F	88	94	88	94	1	88	94	1	1	88	94	1						
Int lien & ref 3 1/2s	F	83	Sale	80 3/4	83 1/4	9	80 3/4	83 1/4	9	1	80 3/4	83 1/4	9						
Iowa Central 1st gold 5s	J	84	84	84	84	1	84	84	1	1	84	84	1						
Certificates of deposit	M	88	90	88	90	1	88	90	1	1	88	90	1						
Refunding gold 4s	M	96 3/8	97 1/2	96 3/8	97 1/2	11	96 1/2	98 7/8	11	1	96 1/2	98 7/8	11						
James Frank & Clear 1st 4s	J	106 1/8	107	106 1/8	107	1	106 1/8	107 1/2	1	1	106 1/8	107 1/2	1						
Kan & G R 1st g 6s	J	102 1/4	103 1/4	102 3/8	102 3/8	1	102 1/4	102 3/8	1	1	102 1/4	102 3/8	1						
Kan & M 1st g 4s	A	95 1/2	Sale	95	95 1/2	37	95	96 3/8	37	1	95	96 3/8	37						
K C Ft S & M Ry ref g 4s	A	75 3/8	75 3/8	75 3/8	75 1/2	11	75	76 3/8	11	1	75	76 3/8	11						
Kan City Sou 1st gold 3s	A	100 3/8	Sale	99 3/4	100 3/8	28	99	100 3/4	28	1	99								

Table of N. Y. STOCK EXCHANGE BONDS, Week Ended Feb. 14. Columns include Bond description, Interest Period, Price (Friday, Feb. 14), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and High/Low prices.

Table of N. Y. STOCK EXCHANGE BONDS, Week Ended Feb. 14. Columns include Bond description, Interest Period, Price (Friday, Feb. 14), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and High/Low prices.

c Cash sale. d Due May. k Due August. e Due June.

BONDS										BONDS									
N.Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 14.										Week Ended Feb. 14.									
Interest	Price	Week's	Range		Bonds	Range	Range		Interest	Price	Week's	Range		Bonds	Range				
Period.	Friday,	Range or	Low	High	Sold.	Since	Low	High	Period.	Friday,	Range or	Low	High	Sold.	Since				
	Feb. 14.	Last Sale.				Jan. 1.				Feb. 14.	Last Sale.				Jan. 1.				
<b>INDUSTRIALS</b>																			
Abitibi Pow & Pap 1st 5s	83	Ask	82 1/8	83	99	82 1/4	84												
Abraham & Straus deb 5 1/2s	99	Sale	98 3/4	99 1/2	25	98	99 1/2												
With warrants	99	Sale	99	99	6	96	100												
Adriatic Elec Co ext 7s	84	Sale	83 1/4	84	1	82	84 1/4												
Adams Express coll tr g 4s	50	52	60	Dec 29															
Alaska Gold M deb 6s A	54	9	54	Dec 29															
Conv deb 6s series B	54	9	54	Dec 29															
Albany Paper Wrapp 6s	91	Sale	90	91 1/8	9	85	90 1/8												
Allegheny Corp col tr 5s	102 1/2	Sale	101 1/2	102 1/2	288	99	102												
Coll & conv 5s	100 1/2	Sale	101 1/2	102 1/2	154	99	102 1/2												
Allis-Chalmers Mig deb 5s	102 1/2	Sale	101 1/2	102 1/2	154	99	102 1/2												
Alpine-Montana Steel 1st 7s	100 1/2	Sale	100 1/2	100 1/2	56	99 1/2	101 1/4												
Am Agric Chem 1st ref s f 7 1/2s	94 1/4	Sale	93 1/4	94 1/4	11	91	95												
Am Agr Chem 1st ref s f 7 1/2s	103 1/2	Sale	103	103 1/2	19	103	104 1/4												
Amer Beet Sug conv deb 6s	79	80	80	80	2	75	80												
American Chain deb s f 6s	99 1/2	Sale	99 1/2	100	17	97	100 1/8												
Am Cot Oil debenture 6s	99 1/2	Sale	99 1/2	100	17	97	100 1/8												
Am Cynamid deb 6s	99 1/2	Sale	99 1/2	100	17	97	100 1/8												
Amer Ice s f deb 5s	87	89	87	Jan 30	66	86 3/4	89 1/4												
20-yr s f 5 1/2s	101	Sale	100 1/2	101 1/2	66	100	104 7/8												
Amer I G Chem conv 5 1/2s	94 1/2	Sale	94 1/2	96	252	93	96 1/8												
Amer Internat Corp conv 5 1/2s	103 1/2	Sale	103 1/2	103 1/2	19	103 1/2	105 1/2												
Am Mach & Fdy s f 6s	103 1/2	Sale	103 1/2	103 1/2	19	103 1/2	105 1/2												
Am Nat Gas 6 1/2s (with war)	73 1/2	Sale	72 1/2	74 1/2	18	70	75												
Am Sm & R 1st 30-yr 5s ser A	100 1/4	Sale	100 1/2	c102	85	99 1/2	c102												
Amer Sugar Ref 15-yr 6s	104	Sale	104	104 3/8	63	103 1/2	105 1/2												
Am Tele & Teleg conv 4s	94 1/2	Sale	94 1/2	94 1/2	9	94 1/2	98												
30-yr conv 4 1/2s	100 1/8	Sale	99 3/8	Jan 30	97	99 1/2	100												
30-yr conv coll tr 5s	103 1/2	Sale	103 1/2	103 1/2	58	103	104 3/4												
Registered	103 1/2	Sale	103	103	1	103	103												
35-yr s f deb 5s	101 1/8	Sale	101	101 1/2	381	100 1/2	104												
20-yr s f 5 1/2s	105 1/2	Sale	105	105 1/2	72	104 1/2	107 1/4												
Conv deb 4 1/2s	150 1/2	Sale	147 1/2	152	2047	137 1/2	152												
35-yr deb 5s	101 1/4	Sale	100 3/4	101 1/4	699	100 1/2	101 1/2												
Am Type Found deb 6s	103 1/2	Sale	103	104	7	103 1/2	105												
Am Wat Wks & El col tr 5s	100 1/4	Sale	100	100 3/8	36	99 1/2	101												
Deb g 6s series A	100 1/4	Sale	100 1/4	104	7	100 1/4	105												
Am Writ Pap 1st g 6s	79	80	78	79	21	69	81												
Anglo-Chilean s f deb 7s	87	Sale	86 1/8	87	15	83 1/2	87												
Antilla (Comp Azuc) 7 1/2s	50	52	50	50	5	49	52												
Ark & Mem Bridge & Ter 5s	99	100	100	100	6	98 1/2	100												
Armour & Co 1st 4 1/2s	89	Sale	89	89 1/2	45	88	89 1/2												
Armour & Co of Del 5 1/2s	84	Sale	84	85 1/2	36	82 1/4	85 1/2												
Associated Oil 6% gold notes	102 3/8	103 1/8	102 3/4	102 3/4	2	102	103												
Atlanta Gas 1st 5s	102 1/4	102 1/4	101 1/2	Jan 30	102	101 1/2	101 3/4												
Atlantic Fruit 7 cts dep	128	May 29	128	May 29															
Stamped cts of deposit	128	May 29	128	May 29															
Atl Gulf & W I S S L col tr 6s	75 1/2	Sale	75 1/2	77	36	73 1/2	77 1/2												
Atlantic Refg deb 5s	100 1/2	Sale	100 1/2	100 3/4	20	100	101 1/8												
Baldw Logo Works 1st 5s	106 1/8	107	107	Jan 30	107	105	107												
Baragua (Comp Azuc) 7 1/2s	86	Sale	86	86	6	86	91												
Batawian Pete gen deb 4 1/2s	93 1/2	Sale	93 1/2	93 1/2	72	92 1/2	93 1/2												
Belting-Hemingway 6s	70	74	70	Jan 30	10	70	75												
Bell Teleph of Pa 5s series B	103	105	103 1/2	105 1/2	17	103 1/2	106												
1st & ref 6s series C	105 1/2	Sale	105 1/2	106	6	105 1/4	106 1/2												
Berlin City Elec Co deb 6 1/2s	90 1/4	Sale	90	91 1/2	43	88	91 1/2												
Deb sink fund 6 1/2s	89	Sale	88	89	30	84 1/2	90												
Berlin Elec El & W 6 1/2s	92	Sale	90 3/8	92 1/4	25	86	92 1/4												
Beth Steel 1st & ref 5s guar A	102 1/2	Sale	102	102 1/2	15	101 1/2	104												
30-yr p m & Imp s f 5s	89	90	90	Feb 30	32	89 1/2	90												
Bing & Bling deb 6 1/2s	89	90	90	Feb 30	32	89 1/2	90												
Botany Cons Mills 6 1/2s	40	44	41	42	12	40	47												
Bowman-Bilt Hotels 7s	104	Sale	104	104	17	101	105												
B'way & 7th Av 1st cons 6s	37 1/2	Sale	37 1/2	37 1/2	2	35	44												
Brooklyn City RR 1st 5s	83	Sale	83	83	2	82 1/2	86												
Bklyn Edison In gen 5s A	104	Sale	104	105	23	103 1/2	105 1/2												
Bklyn-Man R T sec 6s	97	Sale	97	97 1/2	132	94 1/2	97 1/2												
Bklyn Qu Co & Sub con gtd 5s	71	73	71	71	2	71	75 1/4												
1st 5s stamped	74 1/2	92	73 1/2	Dec 29															
Brooklyn R T 1st conv g 4s	105	106 1/2	105 1/2	Jan 29															
3-yr 7 1/2s conv gtd notes	87 1/2	88	87	Feb 30															
Bklyn U S El 1st 4s	87 1/2	88	87 1/2	87 1/2	7	85	87 1/2												
Stamped guar 4-5s	104 1/2	104 1/2	104 1/2	104 1/2	2	104 1/2	105 1/2												
Bklyn U Gas 1st cons g 5s	114	114	114	114	2	114	117												
1st len & ref 6s series A	200	255	200	Oct 29															
Conv deb g 5 1/2s	94 1/2	96	96	Jan 30															
Buff & Susq Iron 1st s f 5s	87 1/2	89	87 1/2	87 1/2															
Bush Terminal 1st 4s	97 1/2	97 1/2	97	98	4	94	98												
Consol 6s	101	101 1/4	100 3/4	Feb 30															
Bush Term Bldgs 6s gu tax-ex	101	101	101 1/2	101 1/2	14	100 1/2	102 1/2												
By-Prod Coke 1st 5 1/2s A	100 1/2	101	100 1/2	102 1/2	4	100 1/2	102 1/2												
Cal G & E Corp unit & ref 5s	94 1/4	94 1/2	94 1/4	95	4	94	95												
Conv deb s f 5s series B	100	101	100	100 1/2	25	98 1/2	100 1/4												
Canagweg Sug 1st 5s	57 1/2	62	59	Feb 30															
Canada S S L 1st & gen 6s	87 1/2	87	85	Feb 30															
Cent Dist Tel 1st 30-yr 5s	102 1/2	103 1/4	104	Feb 30															
Cent Foundry 1st s f 6s May 1931	79 1/2	85	80	Jan 30															
Cent Hud G & E 5s	102 1/2	103 1/2	102 1/2	Feb 30															
Central Steel 1st g s 8s	122 1/2	123 1/2	123 1/4	123 1/4	3	121	123 1/4												
Certain-Teed Prod s f 5s	59 1/2	Sale	59	60 1/2	14	54	61												
Cespedes Sugar Co 1st s f 7 1/2s	79 1/2	82	78	78	1	78	78												

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 14., Interest Period, Price Fr. ay., Feb. 14., Week's Range or Last Sale, Bonds Sold., Range Since Jan. 1., Low, High.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Feb. 14., Interest Period, Price Friday, Feb. 14., Week's Range or Last Sale, Bonds Sold., Range Since Jan. 1., Low, High.

o Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 8 to Feb. 14, 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). Includes sections for Railroad, Miscellaneous, and Mining.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1. (Low, High). Lists various bond issues like Amer Tel & Tel, Amoskeag Mfg, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 8 to Feb. 14, 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 stock companies like Abbott Laboratories, Acme Steel, Adams, etc.

Table of stock prices for various companies, including Gleaner Com Har com, Great Lakes Aircraft A, and others. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies, including United Gas Co com, U S Gypsum com, and others. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of bond prices, including Chic City & Con Ry 5s '27, Chic Ry 5s series A, and others. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value. s Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists:

Table of stock transactions for various companies, including Almar Stores, American Stores, and others. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 8 to Feb. 14, 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 Appalachian Corp, Arundel Corp, etc.

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 8 to Feb. 14, 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, American Austin Car, 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 Mesta Machine Co, Nat Fireproofing, etc.

\* No par value. † Includes also record for period when in unlisted dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 8 to Feb. 14, 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 Aetna Rubber com, Akron Rubber Reel com, etc.

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 8 to Feb. 14, 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 Ahrens-Fox A, Aluminum Indus Inc, etc.

Table of stock transactions for Los Angeles Stock Exchange, Feb. 8 to Feb. 14, 1930. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock transactions for Los Angeles Stock Exchange, Feb. 8 to Feb. 14, 1930. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists:

Table of stock transactions for Los Angeles Stock Exchange, Feb. 8 to Feb. 14, 1930. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists:

Table of stock transactions for San Francisco Stock Exchange, Feb. 8 to Feb. 14, 1930. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Feb. 8 to Feb. 14, 1930. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 8 to Feb. 14, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Feb. 8 to Feb. 14, 1930. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

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.					
Moloney Electric A.....*	57 1/4	56 3/4	57 3/4	255	52	Jan	60	Jan	Walner Electric com.....*	15	28 1/2	29 1/2	745	25 1/2	Jan	31	Feb
Mo Portland Cement.....25		33	35	113	31	Jan	35	Feb	St L Bank Bldg Equip.....*		11	11		11	Jan	12	Jan
Nas Candy common.....*		23	24 1/2	260	23	Feb	26 1/2	Feb	Street Ry. Bonds—								
Pedigo-Webber Shoe.....*		15	15	525	15	Feb	15	Feb	United Ry 4s.....1934		70	70	10	70	Feb	74	Jan
Rlee-Stix D Gds com.....*	15 1/2	15 1/2	15 3/4	166	14 1/2	Jan	16	Feb	Miscellaneous Bonds—								
2d pref.....100	85	85	85	8	85	Feb	86	Feb	Houston Oil 5 1/2s.....1938	93 1/2	93 1/2	93 1/2	\$12,500	91 1/2	Jan	93 1/2	Feb
Scruggs-V-B D G com.....25	12 1/2	12 1/2	12 1/2	750	12 1/2	Feb	14 1/2	Jan	Moloney Elec 5 1/2s.....1943		93	94	6,500	92	Jan	94	Feb
Scullin Steel pref.....*	30 1/2	29 1/2	30 1/2	330	28 1/2	Jan	31 1/2	Jan	Natl Bearing Metals 6s '47		100	100 1/2	3,000	100	Feb	100 1/2	Feb
Securities Inv com.....*		23	33 1/2	125	31	Jan	33 1/2	Jan	Scruggs-V-B 7s.....serial		96 1/2	96 1/2	1,000	95 1/2	Jan	96 1/2	Feb
Skouras Bros A.....*		21	24	510	21	Feb	25	Jan	Scullin Steel 6s.....1941	90 1/2	90	90 1/2	2,500	89	Feb	93 1/2	Jan
So'western Bell Tel pfd.....100		118	118 1/2	14	116 1/2	Jan	119	Jan	* No par value.								
Stix, Baer & Fuller com.....*		24	24	5	20	Jan	24	Feb									
St Louis Pub Ser com.....*		9 1/2	9 1/2	40	9 1/2	Feb	10	Jan									
Sunset Stores pref.....50	46 3/4	46	46 3/4	750	45	Feb	46 3/4	Feb									

### 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. 8 1930) and ending the present Friday (Feb. 14 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. 14.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) 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.					
<b>Indus. &amp; Miscellaneous.</b>									Celluloid Co com.....*	20	20	20	100	14	Jan	20	Feb
Acetol Products conv A.....*		9	9	200	8	Jan	9 1/2	Jan	Centrifugal Pipe Corp.....*	6 1/2	6	6 1/4	600	4 3/4	Jan	6 1/4	Jan
Acme Wire v t c.....25	50 1/2	48 3/4	50 1/2	1,600	44	Jan	50 1/2	Feb	Chain Stores Stocks Inc.....*		14	15	1,000	12 1/2	Jan	15 1/2	Jan
Aeolian Co pref.....100		35	35	75	34 1/2	Feb	35	Feb	Charis Corp com.....*		27 1/2	27 1/2	100	22 1/2	Jan	27 1/2	Feb
Aeronautical Industries.....*	9	7	9	1,500	7	Feb	9 1/2	Jan	Ches & Ohio RR new.....25	60 1/2	58 1/2	61	14,500	53 1/2	Jan	61	Feb
Warrants.....		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb	Childs Co pref.....100		113	113	10	106 1/2	Jan	113 1/2	Feb
Aero Supply Mfg class B.....*	9 1/4	8 1/4	10	2,100	8	Feb	10 1/4	Jan	Cities Service common.....*	32 1/2	31 1/2	32 1/2	156,200	26 1/2	Jan	32 1/2	Feb
Aero Underwriters Corp.....*		15	15	300	13 1/2	Jan	15 1/2	Jan	Preferred.....		83 1/2	89	600	88	Jan	89 1/2	Jan
Agfa Ansco Corp pref.....100	83 1/2	83	83 1/2	200	81	Jan	84	Jan	Preferred B.....		8 1/2	8 1/2	200	8 1/2	Jan	8 1/2	Jan
Air Investors com v t c.....*		25	27 1/2	1,200	21 1/2	Jan	27 1/2	Feb	Preferred BB.....*		82	82	100	82	Jan	82	Jan
Convertible preference.....*	11 1/2	11 1/2	13	900	11 1/2	Jan	16	Jan	Clark Lighter Co, conv A.....*		1 1/2	1 1/2	1,900	1 1/2	Jan	1 1/2	Jan
Airstocks Inc v t c.....*	49	47	49	200	43	Jan	49	Feb	Cleveland Tractor com.....*	26 1/2	25 1/2	28	4,800	18	Jan	28	Feb
Ala Gt Sou RR ord.....50		122	125	400	119	Jan	125	Jan	Cohn & Rosenberg Inc.....*	13	13	13 1/2	200	12 1/2	Feb	13 1/2	Feb
Alexander Industries.....*		2 1/2	2 1/2	400	1 1/2	Jan	2 1/2	Jan	Colgate-Palm Olive-Pest.....*	58 1/2	54 1/2	58 1/2	1,800	52	Jan	58 1/2	Feb
All Amer General Corp.....20	16 1/4	16 1/4	17 1/2	3,600	16	Jan	17 1/2	Feb	Colombia Syndicate.....*	5-16	3-16	3/4	30,300	2 1/2	Feb	3 1/2	Jan
Allied Aviation Industries.....*		1/2	1	500	1/2	Jan	2 1/2	Jan	Columbia Pictures com.....*	27 1/2	27 1/2	29 1/2	200	24	Jan	32	Jan
With stock purch warr.....*	7 1/2	7 1/2	8	400	7 1/2	Jan	8	Jan	Consolidated Aircraft.....*		15	15	100	15	Jan	16 1/2	Jan
Allied Internat Inv com.....*		35 1/2	35 1/2	100	35 1/2	Jan	35 1/2	Feb	Consol Automatic.....*		7-16	1/2	5,600	1/2	Jan	1/2	Jan
Allied Mills Inc.....*		14	14 1/2	900	12 1/2	Jan	15 1/2	Feb	Merchandising com v t c.....*	1/2	2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	Jan
Allison Drug Sts class B.....*		1/2	1/2	200	1/2	Jan	3/4	Jan	\$3.50 preferred.....*	15 1/2	15	16 1/4	1,300	13 1/2	Jan	15 1/2	Jan
Aluminum Co com.....*	345	321	345	1,600	275	Jan	345	Feb	Consol Gas Util class A.....*	28 1/2	28 1/2	29 1/2	1,500	21 1/2	Jan	29 1/2	Feb
Preferred.....100		106 1/2	107	300	106 1/2	Jan	108 1/2	Jan	Consol Instrument com.....*	4 1/2	4 1/2	5 1/2	4,500	3	Jan	5 1/2	Feb
Aluminum Goods Mfrs.....*		22	22	500	21 1/2	Jan	23 1/2	Jan	Consol Laundrys com.....*	14 1/2	12 1/2	14 1/2	8,400	10	Jan	14 1/2	Feb
Aluminum Ltd.....*		156	156	200	108	Jan	156	Feb	Cons Retail St's Inc com.....*		11 1/2	11 1/2	400	10 1/2	Jan	11 1/2	Jan
American Arch Co.....*		39 1/2	40	400	36 1/2	Jan	41 1/2	Jan	Cooper-Bessemer Corp.....*		30 1/2	30 1/2	100	28	Jan	32 1/2	Jan
Amer Beverage Corp.....*		5 1/2	5 1/2	100	5 1/2	Feb	10	Jan	Copeland Products Inc.....*		5 1/2	6 1/2	1,100	5	Jan	6 1/2	Feb
Amer Brit & Cont Corp.....*	5 1/2	5 1/2	5 1/2	1,900	4 1/2	Jan	5 1/2	Jan	Class A without warr.....*	6 1/2	6 1/2	6 1/2	1,100	5	Jan	6 1/2	Feb
Amer Brown Boverie Elec Founders shares.....*		10 1/2	12	400	7 1/2	Jan	12	Feb	Cord Corp.....*	12 1/2	12 1/2	13 1/2	5,000	11 1/2	Jan	13 1/2	Jan
Amer Chain com.....*		39 1/4	44	2,600	37	Jan	44	Feb	Corroon & Reynolds com.....*	14 1/4	14	14 1/2	1,000	12 1/2	Jan	14 1/2	Jan
Amer Cyanamid com cl B.....*	27 1/2	27	28 1/2	26,800	25	Jan	29 1/2	Feb	\$5 preferred A.....*	74 1/2	74 1/2	75	300	74	Jan	76	Jan
Amer Dept. Stores Corp.....*	4 1/2	4 1/2	5 1/2	1,200	3 1/2	Jan	5 1/2	Feb	Coty Societe Anonyme.....*	39 1/2	39 1/2	39 1/2	300	39 1/2	Feb	39 1/2	Feb
Amer Electric Corp.....*	17 1/2	17	18	4,800	15 1/2	Jan	19 1/2	Jan	Courtauld Ltd Amer dep rets for ord shs reg.....£1	12 1/2	12 1/2	12 1/2	1,300	12 1/2	Feb	13 1/2	Feb
Amer Investors cl B com.....*	14 1/2	12 1/2	14 1/2	7,100	10	Jan	14 1/2	Feb	Crockett Wheeler com.....*	25	19 1/2	27 1/2	14,600	18 1/2	Feb	27 1/2	Feb
Warrants.....	6 1/4	6 1/4	6 1/2	2,100	4 1/2	Jan	6 1/2	Feb	Crosse & Blackwell Inc.....*		3 1/2	3 1/2	100	3 1/2	Feb	3 1/2	Jan
Am Laund Mach com.....*		67	67	50	62 1/2	Jan	71 1/2	Feb	\$3.50 pref with warr.....*		36 1/2	36 1/2	100	36 1/2	Feb	39 1/2	Jan
American Mfg Co com.....100	53	50	53	525	45	Jan	53	Jan	Curtiss Airports v t c.....*	4 1/2	3 1/2	4 1/2	200	2 1/2	Jan	4 1/2	Feb
Preferred.....100		70	70	125	65 1/2	Jan	70 1/2	Feb	Curtiss Flying Service com.....*		7 1/2	8 1/2	1,400	5 1/2	Jan	8 1/2	Feb
Amer Phenix Corp.....50		44	44	100	44	Feb	48	Jan	Curtiss-Wright Corp warr.....*	2 1/2	2 1/2	3	12,200	1 1/2	Jan	3	Feb
Amer Salamandra Corp.....25	56	55 1/2	56	1,100	55 1/2	Feb	56	Jan	Davenport Hos Mills com.....*	20	19	20	1,200	18 1/2	Jan	21 1/2	Jan
Amer Solvents & Chem.....*	13 1/2	11 1/2	13 1/2	800	10	Jan	13 1/2	Feb	Davis Drug Stores allot. etc.....*	2 1/2	2 1/2	2 1/2	100	2	Jan	3	Jan
Common.....*	26 1/2	26 1/2	27	400	24 1/2	Jan	29 1/2	Feb	Dayton Aerop Eng com.....*	6 1/2	4 1/2	5 1/2	2,300	3	Jan	5 1/2	Jan
American Thread pref.....5		3 1/2	3 1/2	600	3 1/2	Jan	3 1/2	Feb	Deere & Co com.....100	640	610	640	425	435	Jan	650	Jan
Amer Yvette Co com.....*	6	5 1/2	6	1,800	5 1/2	Jan	7 1/2	Jan	New com when issued.....*	130 1/2	124 1/2	130 1/2	8,100	123	Feb	131 1/2	Jan
Amrad Corp com.....*		17	17	100	17	Feb	19	Feb	De Forest Radio com.....*	4 1/2	4 1/2	4 1/2	4,700	2 1/2	Jan	4 1/2	Feb
Amsterdam Trading Corp.....*		28 1/2	28 1/2	100	27 1/2	Jan	28 1/2	Feb	Detroit Aircraft Corp.....*	5 1/2	5 1/2	6	2,800	5	Jan	7 1/2	Jan
American shares.....*		14	13	4,600	11 1/2	Jan	14 1/2	Feb	Detroit Gasket & Mfg com.....*		25 1/2	25 1/2	100	24 1/2	Feb	25 1/2	Feb
Anchor Post Fence com.....*	19 1/2	18 1/2	19 1/2	200	15 1/2	Jan	21	Jan	Donner Steel Co com.....*		28	28 1/2	300	28	Feb	32	Jan
Anglo-Chile Nitrate Corp.....*	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan	3	Jan	First preferred.....100	98	98	98	300	98 1/2	Feb	99	Feb
Anglo-Norweg Hold com.....*		12 1/2	15 1/2	400	12 1/2	Jan	15 1/2	Feb	Douglas Aircraft Inc.....*		12 1/2	15	3,100	12 1/2	Jan	15	Feb
Apex Elec Mfg.....*		14	14	200	13 1/2	Jan	14 1/2	Jan	Douglas (G L) Shoe pfd 100	75	75	75	50	75	Feb	75	Feb
Arcturus Radio Tube.....*		58 1/2	58 1/2	100	58 1/2	Feb	60	Feb	Dow Chemical com.....*		72	72	100	72	Jan	75	Jan
Armstrong Cork com.....*	26	25 1/2	27 1/2	2,900	18	Jan	27 1/2	Feb	Driver (S R) Mfg Co cl A.....*	38	38	38 1/2	200	31	Jan	38 1/2	Feb
Art Metal Works com.....*		2 1/2	3 1/4	700	2	Jan	3 1/4	Feb	Dubilier-Harris Co com.....10	60 1/2	53	62	2,900	41	Jan	62	Feb
Associated Dyeing & Print.....*		4 1															

Stocks (Continued) Par.	Friday Last Sale Price.			Week's Range of Prices.			Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Continued) Par.	Friday Last Sale Price.			Week's Range of Prices.			Sales for Week. Shares.	Range for Year 1929.				
	Low.	High.	Low.	High.	Low.	High.		Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.		
Globe Underwrit Exch.	16 1/4	16	16 1/4	16	16 1/4	3,900	11 1/2	Jan	16 1/4	Feb	Pacific Coast Biscuit pf.	53 1/2	53 1/2	100	49	Jan	53 1/2	Feb	49	Jan	53 1/2	Feb	
Goldman-Sachs Trading.	39 3/4	39	41	39	41	16,600	35	Jan	41 1/2	Jan	Pacific Commercial.	13 1/2	13 1/2	200	13 1/2	Feb	14 1/2	Jan	13 1/2	Jan	13 1/2	Jan	
Gold Seal Electrical Co.	3 1/2	3 1/2	3 3/4	3 1/2	3 3/4	2,000	3	Feb	3 1/2	Jan	Paramount Cab Mfg com.	37 1/2	36 3/4	1,500	36 3/4	Feb	42 1/2	Jan	36 3/4	Jan	36 3/4	Jan	
Gorham Mfg com v t c.	38 1/2	38 1/2	37	38 1/2	37	100	37	Jan	38 1/2	Feb	Parke Davis & Co.	25	25	200	25	Feb	26	Jan	25	Jan	25	Jan	
Gotham Knitfab Mach.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	1 1/2	Jan	2 1/2	Feb	Patterson Sargent Co com.	42 1/2	42 1/2	100	42 1/2	Feb	42 1/2	Jan	42 1/2	Jan	42 1/2	Jan	
Gramophone Co Ltd.	37 3/8	37	38	37 3/8	38	700	31 1/2	Jan	39	Jan	Pender (D) Grocery cl A.	35	35	100	35	Jan	35 1/2	Jan	35	Jan	35 1/2	Jan	
Graymur Corp.	116	116	117 1/2	116	117 1/2	50	115 1/2	Jan	122	Jan	Penrod Corp com v t c.	16	15 1/2	230,500	15 1/2	Jan	16 1/2	Jan	15 1/2	Jan	16 1/2	Jan	
Gr At & Pac 1st pf 100	235	235	242 1/2	235	242 1/2	210	235	Feb	254	Jan	Peoples Drug Store Inc.	45	45	300	45	Feb	49	Jan	45	Jan	45	Jan	
Non vot com stock.	18 1/2	17	18 1/2	17	18 1/2	1,000	12 1/2	Jan	18 1/2	Feb	Pepperell Mfg.	100	100	104 1/2	100	Jan	104 1/2	Jan	100	Jan	104 1/2	Jan	
Greenfield Tap & Die com.	90	90	90	90	90	50	90	Feb	90	Feb	Perryman Elec Co Inc.	7	7	7	7	Jan	6 1/2	Jan	7	Jan	6 1/2	Jan	
Greif (L) & Bros pref X 100	14	13 1/2	14	13 1/2	14	2,200	12 1/2	Jan	14 1/2	Feb	Phillippe (Louis) cl A.	14	14	100	11 1/2	Jan	14	Jan	11 1/2	Jan	14	Jan	
Grocery Stores Prod v t c.	24 1/2	24 1/2	25 1/4	24 1/2	25 1/4	1,200	24 1/2	Jan	27 1/2	Jan	Phil Morris Con Inc com.	25	25	4,400	25	Jan	25 1/2	Jan	25	Jan	25 1/2	Jan	
Ground Gripper Shoe com.	29	29	29	29	29	100	26 1/2	Jan	32 1/2	Feb	Class A.	5 1/2	5 1/2	100	5 1/2	Jan	5 1/2	Jan	5 1/2	Jan	5 1/2	Jan	
\$3 preferred.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	38	Jan	46	Feb	Pick (Albert) Barth & Co.	1 1/2	1 1/2	200	1 1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	
Guardian Fire Assurance 10	29	29	29	29	29	100	28 1/2	Feb	29	Jan	Common v t c.	13	12 1/2	5,600	10 1/2	Jan	13 1/2	Jan	10 1/2	Jan	13 1/2	Jan	
Guenter (Rud) Russ Law's	47	47	47	47	47	100	47	Feb	56	Jan	Pilot Radio & Tube cl A.	13	12 1/2	13 1/2	13	Jan	13 1/2	Jan	13	Jan	13 1/2	Jan	
Hambleton Corp all otcls.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	3 1/2	Jan	3 1/2	Jan	Pitney Bowes Postage	13 1/2	13 1/2	800	10	Jan	15 1/2	Jan	10	Jan	15 1/2	Jan	
Happiness Candy St com.	23 1/2	21	23 1/2	21	23 1/2	1,300	18 1/2	Jan	23 1/2	Jan	Meter Co.	13 1/2	13 1/2	100	13	Jan	13 1/2	Jan	13	Jan	13 1/2	Jan	
Hartman Tobacco com.	23 1/2	21	23 1/2	21	23 1/2	1,300	18 1/2	Jan	23 1/2	Jan	Pittsburgh Forgings.	118 1/2	114 1/2	300	111	Jan	118 1/2	Jan	111	Jan	118 1/2	Jan	
Hastings Corp.	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	400	5	Jan	6 1/2	Jan	Pitts & L. Erie RR com.	55	55	55	55	Jan	55	Jan	55	Jan	55	Jan	
Helena Rub'ndin Inc com	21	21	21	21	21	100	21	Feb	21	Feb	Pitts Plate Glass com.	14 1/2	9 1/2	11,300	9	Jan	15 1/2	Jan	9	Jan	15 1/2	Jan	
Holt (Henry) & Co A.	44 1/2	44 1/2	45 1/4	44 1/2	45 1/4	600	41 1/2	Jan	45 1/4	Feb	Polymer Mfg.	9	10	1,100	9	Jan	10	Jan	9	Jan	10	Jan	
Horn & Hardart com.	101	101	101	101	101	25	99 3/4	Jan	101	Feb	Pottero Sugar com.	55	55	500	55	Feb	63 1/2	Jan	55	Jan	63 1/2	Jan	
7% preferred.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	22 1/2	Jan	29	Jan	Powdrell & Alexander.	55 1/2	55 1/2	200	55 1/2	Jan	57 1/2	Jan	55 1/2	Jan	57 1/2	Jan	
Houdaille Hershey Corp.	8	8	8	8	8	1,700	8	Feb	10	Jan	Pratt & Lambert Co.	9 1/2	9	2,500	8 1/2	Jan	10 1/2	Jan	8 1/2	Jan	10 1/2	Jan	
Convertible pref cl A.	42 3/4	40 1/2	43 1/4	40 1/2	43 1/4	16,400	37 1/4	Jan	44	Jan	Prince & Whitley Trad com.	37 1/2	36 3/4	3,900	35 1/2	Jan	38 1/2	Jan	35 1/2	Jan	38 1/2	Jan	
Huyler of Del com.	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	2,700	10 1/2	Feb	13	Jan	\$3 conv pref A.	100	98	100	98	Jan	100	Jan	98	Jan	100	Jan	
Hydro-Elec Sec com.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	6 1/4	Feb	7	Feb	Prudence Co 7% pref.	18 1/2	17	16,600	14	Jan	19 1/2	Jan	14	Jan	19 1/2	Jan	
Hygrade Food Prod com.	24 1/2	23	24 1/2	23	24 1/2	1,100	17	Jan	24 1/2	Feb	Prudential Investors com.	22	22	20,100	17 1/2	Jan	22 1/2	Jan	17 1/2	Jan	22 1/2	Jan	
Imperial Chem Industries.	69	67	71	67	71	5,800	54 1/2	Jan	71	Feb	Putney Holding Corp	8	8	300	7 1/2	Jan	8 1/2	Jan	7 1/2	Jan	8 1/2	Jan	
Am dep rets ord res.	95 1/2	95	98	95 1/2	98	400	82 1/2	Jan	98	Feb	Pyrene Mfg com.	23	23	100	21	Feb	23	Feb	21	Feb	23	Feb	
Insull Utility Investm.	78	77 1/2	78	77 1/2	78	1,000	69 1/2	Jan	79	Feb	Q-R-S-De Vry Corp com.	14 1/2	13	500	8	Feb	14 1/2	Jan	8	Feb	14 1/2	Jan	
\$2 1/2 pref with warr.	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,500	17 1/2	Feb	20 1/2	Jan	Ry & Utilities Inv Corp A.	9	9	1,100	8 1/2	Jan	9 1/2	Jan	8 1/2	Jan	9 1/2	Jan	
Insur Co of North Amer.	22 1/2	22 1/2	22 3/4	22 1/2	22 3/4	500	20 1/2	Jan	23 1/2	Feb	Rainbow Luminous Prod A.	4 1/2	4 1/2	1,700	3 1/2	Jan	5	Jan	3 1/2	Jan	5	Jan	
Insurance Securities.	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	3,000	10 1/2	Jan	13 1/2	Jan	Common class B.	50	50	100	50	Jan	50	Jan	50	Jan	50	Jan	
Intercoast Trading com.	44 1/4	44	45 1/4	44	45 1/4	600	40 1/2	Jan	45 1/4	Feb	Raymond Concrete Pile pf.	18	18	100	17 1/2	Jan	18 1/2	Jan	17 1/2	Jan	18 1/2	Jan	
Internat Products com.	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	3,000	10 1/2	Jan	13 1/2	Jan	Reliable Stores Corp.	19 1/2	18	3,300	16 1/2	Jan	19 1/2	Jan	16 1/2	Jan	19 1/2	Jan	
Internat Safety Razor B.	8 1/2	8 1/2	9 1/4	8 1/2	9 1/4	300	8 1/2	Feb	9 1/4	Jan	Reliance Management.	76	71 1/2	5,700	71	Jan	78	Jan	71	Jan	78	Jan	
Interstate Equities com.	30	30	30	30	30	200	28 1/2	Jan	31	Feb	Repub Steel Corp (new co)	92 1/2	91 1/2	7,900	90 1/2	Jan	93 1/2	Jan	90 1/2	Jan	93 1/2	Jan	
Convertible preferred.	16	16	16	16	16	100	16	Feb	20	Jan	Com then issued.	6 1/2	6 1/2	2,500	5 1/2	Jan	7	Jan	5 1/2	Jan	7	Jan	
Irving Air Chutey com.	25	25	25	25	25	800	23 1/2	Jan	25 1/2	Jan	8% cum pref w l.	27	27	2,100	22 1/2	Jan	23 1/2	Jan	22 1/2	Jan	23 1/2	Jan	
Johnson Motor Co com.	27	27	27	27	27	100	23 1/2	Jan	28 1/2	Feb	Reynolds Brs Inc.	15	15	100	15	Jan	15	Jan	15	Jan	15	Jan	
Jonas & Naumburg com.	40 1/4	40 1/4	43 1/4	40 1/4	43 1/4	3,400	35 1/2	Jan	43 1/4	Jan	Reynolds Metals com.	27	27	2,100	22 1/2	Jan	23 1/2	Jan	22 1/2	Jan	23 1/2	Jan	
Klein (H L) & Co pref.	9	9	9	9	9	1,200	8 1/2	Jan	9 1/2	Jan	Richmond Radiator pref.	28 1/2	27 1/2	400	26 1/2	Jan	29	Jan	26 1/2	Jan	29	Jan	
Kleinert (J B) Rub com.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	10 1/2	Jan	14 1/2	Feb	Rike-Kumler Co com.	1 1/2	1 1/2	1,800	1	Jan	1 1/2	Jan	1	Jan	1 1/2	Jan	
Klontz Corp com.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	10 1/2	Jan	14 1/2	Feb	Rolls Royce of Amer pf 100	4	3 1/2	1,700	2	Jan	4	Jan	2	Jan	4	Jan	
Kolster-Brandes, Ltd.	9	9	9	9	9	1,200	8 1/2	Jan	9 1/2	Jan	Roosevelt Field Inc.	1 1/2	1 1/2	1,800	1	Jan	1 1/2	Jan	1	Jan	1 1/2	Jan	
American shares.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	10 1/2	Jan	14 1/2	Feb	Ross Stores Inc.	57	55 1/2	58	50	Jan	58 1/2	Jan	50	Jan	58 1/2	Jan	
Lackawanna Securities.	25	25	25 1/2	25	25 1/2	200	22 1/2	Jan	29	Jan	Rubelord Co.	17 1/2	16	17 1/2	600	14 1/2	Jan	17 1/2	Jan	14 1/2	Jan	17 1/2	Jan
Lake Fdy & Mach com.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,900	14 1/2	Jan	22 1/2	Jan	Russeks Fifth Ave Inc.	151	151	10 1/2	100	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan		
Lake Superior Corp.	36	35 1/2	36 1/2	35 1/2	36 1/2	2,400	29	Jan	37 1/2	Jan	Safety Car Hts & Ltg.	131 1/4	137	225	120 1/2	Jan	137	Jan	120 1/2	Jan	137	Jan	
Lane Bryant Inc com.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	1,400	38 1/2	Jan	45	Feb	Safeway Stores 2d ser warr.	151	151	10 1/2	100	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan		
Lane Bryant Inc com.	44 1/4	44	45 1/4	44 1/4	45 1/4	600	40 1/2	Jan	45 1/4	Feb	St Law Pk Mills com.	67 1/2	66 1/2	67 1/2	66 1/2	Jan	67 1/2	Jan	66 1/2	Jan	67 1/2		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices			Sales for Week. Shares.	Range Since Jan. 1.			Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices			Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.	High.		Low.	High.	Low.			High.	Low.	High.		Low.	High.	
Unit Retail Chem pref. ....	8	8	8	600	7 1/2	Jan 8	Jan 8	Middle West Util com. ....	33 1/2	31 1/2	34 1/2	45,700	25 1/2	Jan 34 1/2	Feb 34 1/2		
Class A v t c	100	100	100	100	1 1/2	Jan 1	Jan 1	\$6 conv pref Util com. ....	100 1/2	100 1/2	102	1,200	97	Jan 102	Feb 102		
Class B v t c	300	300	300	300	1 1/2	Jan 1	Jan 1	A warrants	3 1/2	3 1/2	4 1/2	3,800	1 1/2	Jan 4 1/2	Feb 4 1/2		
United Shoe Machinery 25	65 1/2	64 1/2	65 1/2	700	60	Jan 65 1/2	Feb 65 1/2	B warrants	6 1/2	6 1/2	8	2,200	3 1/2	Jan 8	Feb 8		
United Wall Paper Fac	100	13 1/2	13 1/2	100	10	Jan 13 1/2	Feb 13 1/2	Mohawk & Hud Pr 1st pf. *	107 1/2	107 1/2	108	250	104	Jan 108	Jan 108		
U S Cold Storage	40 1/2	40	40 1/2	200	40	Feb 40 1/2	Feb 40 1/2	Montreal Lt Hd & Pr com *	213 1/2	213 1/2	218	100	135	Jan 218	Feb 218		
U S Dairy Prod class A	18	58	58 1/2	200	62	Jan 58 1/2	Feb 58 1/2	Mount States Tel & Tel 100	136	136	136	100	136	Feb 138 1/2	Feb 138 1/2		
Class B	22	20	23 1/2	1,700	15 1/2	Jan 20	Feb 23 1/2	Nat Elec Power cl A	35	35	35	400	29	Jan 35	Feb 35		
U S Finishing com.	24 1/2	23 1/2	24 1/2	5,900	17 1/2	Jan 24 1/2	Jan 24 1/2	Nat Pow & Lt S7 pref. ....	110	109	110	400	108 1/2	Jan 110	Feb 110		
U S Foll class B	18	17 1/2	18 1/2	4,000	20	Feb 17 1/2	Jan 18 1/2	Nat Pub Serv com class A	25 1/2	24 1/2	25 1/2	7,100	22 1/2	Jan 25 1/2	Jan 25 1/2		
U S Gypsum common	20	48	49 1/2	7,000	42	Jan 49 1/2	Feb 49 1/2	New Eng Pr Assn 6% pf 100	89 1/2	89	89 1/2	300	88 1/2	Jan 91 1/2	Jan 91 1/2		
U S & Int Sec Corp cl cfts.	67 1/2	65	66	5,700	60 1/2	Jan 68	Jan 68	New Eng Tel & Tel. ....	100	108 1/2	108 1/2	300	144	Feb 158	Jan 158		
Common	5	5	5	200	3 1/2	Feb 5	Feb 5	N Y Pr & Lt 7% pref. ....	100	108 1/2	108 1/2	50	105 1/2	Jan 108 1/2	Feb 108 1/2		
1st pref with warr.	61	61	61	200	60 1/2	Feb 61	Feb 61	N Y Tel & P 6 1/2% pref. ....	100	117 1/2	117 1/2	169,100	114	Jan 117 1/2	Feb 117 1/2		
U S Lines pref.	15 1/2	14 1/2	15 1/2	1,000	14	Jan 17 1/2	Jan 17 1/2	Nlag Hudson Pr com. ....	10	14 1/2	17 1/2	169,100	114	Jan 117 1/2	Feb 117 1/2		
U S Radiator common	45	45	46	700	42 1/2	Jan 46	Feb 46	Class A opt warr.	5 1/2	4 1/2	5 1/2	29,500	3	Jan 5 1/2	Feb 5 1/2		
Common v t c	45 1/2	45	46	700	42	Jan 46	Feb 46	B warr (1 warr for 1 sh)	10 1/2	8 1/2	10 1/2	11,400	6 1/2	Jan 10 1/2	Feb 10 1/2		
U S Rubber Reclaiming	200	5 1/2	5 1/2	200	5 1/2	Feb 6 1/2	Jan 6 1/2	Nor Amer Lt & Pr com.	69 1/2	70 1/2	70 1/2	600	67	Jan 70 1/2	Feb 70 1/2		
U S Shares Financial Corp	8	7 3/8	8	1,000	7	Jan 8 1/2	Jan 8 1/2	Nor Amer Util Sec com.	8 1/2	8 1/2	9 1/2	1,500	5 1/2	Jan 9 1/2	Feb 9 1/2		
With warrants	17 1/2	16 1/2	18 1/2	12,800	10 1/2	Jan 18 1/2	Feb 18 1/2	Nor Ind Pub Serv 7% pf 100	103 1/2	102 1/2	103 1/2	120	102 1/2	Feb 103 1/2	Feb 103 1/2		
Utility Equities Corp.	22 1/2	19 1/2	23 1/2	25,800	17 1/2	Jan 23 1/2	Feb 23 1/2	Nor States P Corp com. ....	181	173 1/2	183 1/2	1,900	170	Jan 183 1/2	Jan 183 1/2		
Utility & Ind Corp com.	28 1/2	26	29 1/2	5,600	24 1/2	Jan 29 1/2	Feb 29 1/2	7% preferred	107 1/2	107	107 1/2	150	95 1/2	Jan 107 1/2	Jan 107 1/2		
Preferred	28 1/2	26	29 1/2	5,600	24 1/2	Jan 29 1/2	Feb 29 1/2	Okla Gas & El 7% pref. ....	100	109	109	200	108 1/2	Jan 110	Jan 110		
Van Camp Packing	12	12 1/2	12 1/2	600	10 1/2	Jan 14 1/2	Jan 14 1/2	Pacific Gas & El 1st pref. 25	26 1/2	26	26 1/2	600	26 1/2	Jan 26 1/2	Jan 26 1/2		
7% preferred	12 1/2	13 1/2	14 1/2	800	12 1/2	Jan 14 1/2	Feb 14 1/2	Pacific Pub Serv cl A com.	34 1/2	30	34 1/2	5,100	27 1/2	Jan 34 1/2	Feb 34 1/2		
Veeder-Rost Inc	37 1/2	37 1/2	38	200	37 1/2	Feb 38	Feb 38	Penn Ohio Edison com.	70	70	70	100	62	Jan 70	Feb 70		
Vickers Financial Corp.	8 1/2	8 1/2	8 1/2	6,600	8	Jan 9 1/2	Jan 9 1/2	7% prior pref.	100	115 1/2	118 1/2	900	105	Jan 118 1/2	Feb 118 1/2		
Vogt Mfg Corp	21 1/2	21	22	200	16	Jan 22	Feb 22	\$6 preferred	100	98 1/2	99 1/2	500	94	Jan 99 1/2	Feb 99 1/2		
Walt & Bond Inc class B	11	11	12	600	8 1/2	Jan 12	Feb 12	Series B warrants	14 1/2	15	15	300	11 1/2	Jan 15	Feb 15		
Walgreen Co common	53 1/2	53 1/2	56 1/2	3,900	53 1/2	Feb 61	Jan 61	Pa Ohio Pow & Lt \$6 pf.	100	98 1/2	100 1/2	150	95 1/2	Feb 100 1/2	Feb 100 1/2		
Warrants	32 1/2	32 1/2	32 1/2	100	25	Jan 35	Jan 35	7% preferred	100	105	105	25	105	Feb 105	Feb 105		
Walker (Hiram) Gooderham	10	9 1/2	10	2,600	9 1/2	Feb 11	Jan 11	Pa Water & Power	87 1/2	85	87 1/2	800	73	Jan 89 1/2	Feb 89 1/2		
& Worts common	2	2	2 1/2	800	1 1/2	Jan 2 1/2	Jan 2 1/2	Peoples Lt & Pow com A	32 1/2	32	32 1/2	900	32	Feb 35	Jan 35		
Watson (John W) Co.	12 1/2	12 1/2	13	1,000	8 1/2	Jan 13	Feb 13	Power Securities com	71 1/2	25	32	700	14 1/2	Jan 32	Jan 32		
Wayne Pump common	38	36	38	1,800	18 1/2	Jan 38	Feb 38	2nd preferred	100	69	75	1,000	38	Jan 75	Feb 75		
Western Air Express	10	36	39 1/2	900	34	Jan 39 1/2	Feb 39 1/2	Puget Sd P & L 6% pf.	100	99 1/2	100	60	99	Jan 100	Feb 100		
West Auto Supply cl A	27 1/2	27 1/2	27 1/2	200	27 1/2	Feb 27 1/2	Feb 27 1/2	Railway & Light Sec com.	75 1/2	75 1/2	77	350	69	Jan 77	Feb 77		
West Pipe & Steel	33	33	33	100	33	Feb 33	Feb 33	Rochester Cent Pow com.	35 1/2	35 1/2	35 1/2	200	35 1/2	Feb 35 1/2	Jan 35 1/2		
West Tablet & Stationary	18	18	18	200	15 1/2	Jan 20	Jan 20	Rockland Light & Elec 100	24 1/2	22 1/2	24 1/2	1,700	19 1/2	Jan 24 1/2	Feb 24 1/2		
Williams (R C) Co Inc.	53	53	53	3,000	51	Jan 55	Jan 55	Sierra Pacific Elec com. 100	100	49 1/2	50 1/2	600	41	Jan 50 1/2	Jan 50 1/2		
Wilson-Jones Co com.	4 1/2	4	4 1/2	800	3 1/2	Jan 5	Jan 5	6% preferred	100	94	94	1,040	92	Feb 95	Jan 95		
Winter (Ben) Inc com	18 1/2	17 1/2	19	5,200	17 1/2	Feb 20 1/2	Jan 20 1/2	Sioux City G & E 7% pf 100	100	99 1/2	99 1/2	100	99 1/2	Feb 99 1/2	Feb 99 1/2		
Zonite Products Corp com	9	8 3/4	9 1/2	3,600	7	Jan 11	Jan 11	Southeast Pow & Lt com.	117	92 1/2	92 1/2	100	70	Jan 92 1/2	Feb 92 1/2		
Associated G & El deb rts.	4 1/2	3 3/4	5	25,800	3 1/2	Jan 5	Feb 5	S7 preferred	99 1/2	114 1/2	117	1,800	108	Jan 117	Feb 117		
Consol G E L & P (Balt)	2 1/2	1	3	42,000	1 1/2	Jan 3	Feb 3	Swiss-Amere Elec \$6 pf.	100	95 1/2	95 1/2	200	90	Jan 95 1/2	Feb 95 1/2		
Crocker Wheeler El Mfg.	2 1/2	2 1/2	3 1/2	2,000	1 1/2	Jan 3 1/2	Feb 3 1/2	Tampa Electric Co	73	73	74	900	54 1/2	Jan 82	Jan 82		
Flat	2 1/2	2 1/2	3 1/2	2,000	1 1/2	Jan 3 1/2	Feb 3 1/2	Union Nat Gas of Can.	29	29	29	200	25	Jan 30 1/2	Feb 30 1/2		
Liggett & Myers Tob w l	31	26 1/2	33	1,400	12 1/2	Jan 33	Feb 33	Un Elec Serv purch warr.	31 1/2	29 1/2	30 1/2	1,200	19 1/2	Jan 32 1/2	Jan 32 1/2		
Loew's Inc deb rights	31	26 1/2	33	1,400	12 1/2	Jan 33	Feb 33	United Gas com.	39 1/2	37 1/2	40 1/2	107,400	29 1/2	Jan 40 1/2	Feb 40 1/2		
New Eng Telep & Teleg	8 1/2	8 1/2	8 1/2	600	7 1/2	Jan 8 1/2	Feb 8 1/2	United Lt & Pow com A	105	103 1/2	105	3,000	97 1/2	Jan 105 1/2	Feb 105 1/2		
Newport Co	3 1/2	3 1/2	3 1/2	10,600	2 1/2	Jan 3 1/2	Feb 3 1/2	6% com 1st pref.	100	103 1/2	105	3,000	23	Jan 24 1/2	Feb 24 1/2		
Southern Calif Edison	3c	3c	3c	12,700	1c	Jan 10c	Jan 10c	U S Elec Pow with warr.	21 1/2	18 1/2	22 1/2	45,800	18 1/2	Jan 22 1/2	Feb 22 1/2		
Transamerica Corp.	3c	3c	3c	12,700	1c	Jan 10c	Jan 10c	Util Pow & Lt com.	20	18 1/2	21 1/2	26,400	14 1/2	Jan 21 1/2	Feb 21 1/2		
Public Utilities								Class B v t c	60	55 1/2	60	900	34	Jan 65	Jan 65		
Alabama Power \$7 pf.	114 1/2	114 1/2	114 1/2	50	111	Jan 114 1/2	Feb 114 1/2	Western Power pref.	100	101 1/2	104	200	100	Jan 104	Feb 104		
Allienergy Gas Corp com.	5 1/2	5 1/2	5 1/2	4,900	4	Jan 7 1/2	Feb 7 1/2	Former Standard Oil									
Allied Pow & Lt com.	50 3/4	48	52 1/2	36,000	35 1/2	Jan 52 1/2	Feb 52 1/2	Subsidiaries Par									
\$5 1st preferred	82 1/2	81 1/2	82 1/2	2,700	76 1/2	Jan 82 1/2	Feb 82 1/2	Anglo-American Oil									
\$3 preference	49 1/2	48 1/2	49 1/2	1,500	45	Jan 49 1/2	Feb 49 1/2	Not shs cfts of dep. fl.	15 1/2	15 1/2	15 1/2	100	15	Feb 17 1/2	Jan 17 1/2		
Am Cities Pw & Lt cl A	50	43 1/2	44	8,300	37 1/2	Jan 44	Feb 44	Non-vot shs cft of dep. fl.	100	24 1/2	24 1/2	1,100	24 1/2	Feb 25	Feb 25		
Class B	24	19 1/2	24 1/2	13,670	14	Jan 24 1/2	Feb 24 1/2	Borne-Serv Oil	100	66	66	500	66	Feb 69	Jan 69		
Am Com w'th P com A	26 1/2	25 1/2	27	14,700	23 1/2	Jan 27 1/2	Feb 27 1/2	Buckeye Pipe Line	50	66	66	600	66	Feb 69	Jan 69		
Common B	39 1/2	36 1/2	40	2,200	34 1/2	Jan 40	Feb 40	Chesbrough Mfg.	25	162 1/2	162 1/2	1,100	155	Jan 166 1/2	Jan 166 1/2		
Warrants	71	69 1/2	74	600	3 1/2	Jan 5 1/2	Feb 5 1/2	Contin Oil (Me) v t c	100	12 1/2	12 1/2	50	43	Jan 53	Jan 53		
Amer & Foreign Pow warr.	136	133	142 1/2	16,900	113 1/2	Jan 142 1/2	Feb 142 1/2	Cumberland Pipe Line	50	50	50	50	43	Jan 53	Jan 53		
Amer Gas & Elec com.	106 1/2	106 1/2	106 1/2	100	105 1/2	Jan 107 1/2	Jan 107 1/2	Humble Oil & Rfning	25	85 1/2	87 1/2	5,200	78	Jan 87 1/2	Feb 87 1/2		
Preferred	260 1/2	260 1/2	270	250	225	Jan 27 1/2	Feb 27 1/2	Illinois Pipe Line									

Other Oil Stocks (Concluded)	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	Range Since Jan. 1.			
		Low	High		Low	High	Low		High	Low		High			
Texon Oil & Land	17 1/2	8 3/4	8 3/4	300	8 3/4	Feb	10	Jan	19 1/2	Jan	2,700	17 1/2	Jan	19 1/2	Jan
Transcont Oil new W W	17 1/2	17 1/2	18 3/4	2,700	17 1/2	Jan	19 1/2	Jan	19 1/2	Jan	2,500	2 1/4	Jan	4 1/4	Jan
Venezuela Petroleum	3	3	3 3/4	2,500	2 1/4	Jan	4 1/4	Jan	4 1/4	Jan					
<b>Mining Stocks</b>															
Arizona Commercial	5	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Arizona Globe Copper	5	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Bwana M'Kubwa Cop Min	5	5 1/4	5 3/4	400	4 3/4	Feb	5 3/4	Jan	5 3/4	Jan					
American shares	5	6	7 1/2	500	5	Jan	7 1/2	Feb	7 1/2	Feb					
Carnegie Metals	10	6	7 1/2	500	5	Jan	7 1/2	Feb	7 1/2	Feb					
Comstock Tun & Drain 10c	1	3/8	1/2	7,100	3/8	Jan	1/2	Jan	1/2	Jan					
Consol Copper Mines	5	8	8 3/4	3,100	5	Jan	8 3/4	Feb	8 3/4	Feb					
Cortez Silver Mines	5	1 1/2	1 1/2	3,800	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Cresson Consol G M & M1	5	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Cusi Mexicana Mining	1	1 1/2	1 1/2	4,100	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Dolores Esperanza Corp	2	1 1/2	1 1/2	2,100	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Engineer Gold Min Ltd	5	1 1/2	1 1/2	4,500	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Evans Wallower Lead com	2	3 3/4	4 1/4	3,000	3 3/4	Feb	4 1/4	Jan	4 1/4	Jan					
Falcon Lead Mines	1	3/8	3/8	9,100	3/8	Jan	3/8	Jan	3/8	Jan					
Gold Coin Mines	5	6 1/2	6 1/2	32,000	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan					
Golden Centre Mines	5	6 1/2	6 1/2	3,100	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan					
Goldfield Consol Mines	1	12 1/2	12 1/2	1,400	12	Jan	12 1/2	Jan	12 1/2	Jan					
Hecla Mining	25	12 1/2	12 1/2	1,000	5	Jan	5 1/2	Feb	5 1/2	Feb					
Hollinger Consol G M	5	5 3/4	5 3/4	1,000	5	Jan	5 3/4	Feb	5 3/4	Feb					
Hud Bay Min & Smelt	5	14 1/4	14 3/4	20,100	8 3/4	Jan	14 3/4	Feb	14 3/4	Feb					
Iron Cap Copper Co	10	2 1/2	2 1/2	800	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan					
Mining Corp of Can	5	2 1/2	2 1/2	1,800	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan					
Mohawk Mining Co	25	49	48 3/4	200	44 3/4	Jan	49	Feb	49	Feb					
Newmont Mining Corp	10	118	117 3/4	3,300	105 3/4	Jan	124 3/4	Feb	124 3/4	Feb					
New Jersey Zinc	25	83 3/4	85	2,100	66 3/4	Jan	85 1/4	Feb	85 1/4	Feb					
Nipissing Mines	5	1 1/2	1 1/2	7,000	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Noranda Mines Ltd	5	41 3/4	41 3/4	12,500	41	Jan	41 3/4	Jan	41 3/4	Jan					
Ohio Copper	5	14 1/4	14 1/4	100	14 1/4	Jan	14 1/4	Jan	14 1/4	Jan					
Pond Creek Copper Co	5	14 1/4	14 1/4	1,700	14 1/4	Jan	14 1/4	Jan	14 1/4	Jan					
Premier Gold Mining	1	27 3/4	30 1/2	1,800	26 3/4	Jan	33	Jan	33	Jan					
Roan Antelope C Min Ltd	5	29 1/2	27 3/4	300	26 3/4	Jan	33	Jan	33	Jan					
St Anthony Gold Mines	1	1 1/4	1 1/4	1,400	1 1/4	Jan	1 1/4	Feb	1 1/4	Feb					
Shattuck Denn Mining	5	7 3/4	8	1,600	7 3/4	Feb	8	Feb	8	Feb					
So Amer Gold & Plat	1	1 1/2	1 1/2	2,300	1 1/2	Feb	1 1/2	Jan	1 1/2	Jan					
Teck Hughes	1	6 1/4	6 1/4	1,300	4 3/4	Jan	6 1/4	Feb	6 1/4	Feb					
United Verde Extension 50c	12 1/2	11 3/4	12 1/2	3,300	11	Jan	12 1/2	Jan	12 1/2	Jan					
United Zinc & Smelting	5	2 1/2	2 1/2	100	2	Jan	2 1/2	Feb	2 1/2	Feb					
Unity Gold Mines	5	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Utah Apex Mining	5	2 3/4	2 3/4	100	2 3/4	Jan	2 3/4	Jan	2 3/4	Jan					
Walker Mining	1	4 1/2	4 1/2	4,300	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan					
Wenden Copper Mining	5	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
Yukon Gold Co	5	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan					
<b>Bonds</b>															
Alabama Power 4 1/2s	1967	93 3/4	94 1/4	\$39,000	93	Feb	95 3/4	Jan	95 3/4	Jan					
1st & ref 6s	1956	101	101 1/4	7,000	100	Jan	102	Jan	102	Jan					
5s	1968	100 1/2	100 3/4	15,000	99	Jan	101	Jan	101	Jan					
Aluminum Co's 5 1/2 deb 5s	1922	102 1/2	102 1/2	42,000	101 3/4	Jan	102 1/2	Jan	102 1/2	Jan					
Aluminum Ltd 5s	1948	98 1/2	98 1/2	13,000	97 3/4	Jan	99	Feb	99	Feb					
Amer Com'lth Pr 6s	1949	104	104	105 3/4	20,000	100	Jan	106 1/2	Feb	106 1/2	Feb				
Amer G & El deb 5s	2028	94 1/4	94 1/4	97,000	93 3/4	Jan	96 3/4	Jan	96 3/4	Jan					
American Power & Light	2016	105 3/4	105 3/4	106 3/4	98,000	105	Jan	106 3/4	Jan	106 3/4	Jan				
6s, without warr	1921	97	97	13,000	97	Feb	98	Jan	98	Jan					
Amer Radiator deb 4 1/2s	1948	98 3/4	97 3/4	65,000	96 3/4	Jan	98 3/4	Feb	98 3/4	Feb					
Amer Roll Mill deb 5s	1948	98 3/4	97 3/4	65,000	96 3/4	Jan	98 3/4	Feb	98 3/4	Feb					
Amer Seating Corp 6s	1936	75	75	30,000	67 3/4	Jan	81	Feb	81	Feb					
Amer Solv & Chem 6 1/2s '36	1936	95	95	1,000	95	Jan	99 1/2	Feb	99 1/2	Feb					
With warrants	1936	91 3/4	92	3,000	91	Jan	93	Feb	93	Feb					
Without warrants	1936	96 3/4	97	50,000	95 1/4	Jan	97 3/4	Jan	97 3/4	Jan					
Appalachian El Pr 6s	1956	96 1/4	97	16,000	93 3/4	Jan	96 3/4	Jan	96 3/4	Jan					
Arkansas Pr & Lt 5s	1956	95	95	16,000	93 3/4	Jan	96 3/4	Jan	96 3/4	Jan					
Associated Gas & Electric	1948	117 3/4	117 3/4	1,000	101 1/2	Jan	124	Jan	124	Jan					
Conv deb 4 1/2s w war	1948	93 3/4	92 3/4	6,000	87 3/4	Jan	94 3/4	Jan	94 3/4	Jan					
Without warrants	1968	80	80	99,000	78 3/4	Jan	88	Jan	88	Jan					
5s	1977	100 1/2	100 1/2	31,000	99 3/4	Jan	102 1/2	Jan	102 1/2	Jan					
Assoc'd Sim Hard 6 1/2s	1933	86 3/4	86 3/4	5,000	86 3/4	Jan	86 3/4	Jan	86 3/4	Jan					
Assoc'd Telep Util 5 1/2s	1944	102 3/4	100 1/2	162,000	98	Jan	102 3/4	Jan	102 3/4	Jan					
Atlas Plywood 5 1/2s	1943	85	85	5,000	82	Jan	85 1/2	Jan	85 1/2	Jan					
Balt & Ohio Rly 4 1/2s	1960	101 1/2	100 3/4	293,600	100 3/4	Feb	103	Feb	103	Feb					
Bates Valve Bag Corp	1942	105	107	14,000	102	Jan	107	Feb	107	Feb					
6s with warrants	1942	104	104	1,000	104	Feb	104	Feb	104	Feb					
Beacon Oil 6s with war	1936	100 1/4	100 1/4	75,000	100	Jan	101 3/4	Jan	101 3/4	Jan					
Bell Tel of Canada 5s	1955	100 1/4	100 1/4	20,000	100	Jan	102	Jan	102	Jan					
1st 5s series B	1957	101	101 1/4	6,000	101	Jan	101 1/4	Jan	101 1/4	Jan					
Boston Consol Gas 5s	1947	101	101	10,000	100 3/4	Jan	101 1/2	Jan	101 1/2	Jan					
Boston & Maine R.R. 6s	1933	101	101	10,000	100 3/4	Jan	101 1/2	Jan	101 1/2	Jan					
Buffalo Gen'l Elec 5s	1956	102	102	2,000	100 3/4	Jan	102	Jan	102	Jan					
Burn & Wain (Copenhagen)	1940	99 1/2	99 1/2	1,000	98	Jan	101	Jan	101	Jan					
15-year 6s	1935	108	108	1,000	107 1/4	Jan	108 1/4	Jan	108 1/4	Jan					
Canadian Nor Ry 7s	1935	100 1/4	100 1/4	88,000	99 3/4	Jan	100 3/4	Jan	100 3/4	Jan					
Canadian Pacific Ry 5s	1954	100 1/4	100 1/4	88,000	99 3/4	Jan	100 3/4	Jan	100 3/4	Jan					
Capital Admin deb 5s	1953	88	88	10,000	83	Jan	88	Feb	88	Feb					
With warrants	1953	74 3/4	76	14,000	74	Jan	76	Feb	76	Feb					
Without warrants	1956	99 3/4	99 3/4	24,000	98 3/4	Jan	100 3/4	Jan	100 3/4	Jan					
Carolina Pr & Lt 5s	1948	82 1/2	75 3/4	80,000	71	Jan	82 1/2	Jan	82 1/2						

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Schulte Real Estate 6s '35									
without warrants		73	73	2,000	53	Jan	75	Jan	
Scrpps (E W) 5 1/2s 1943	87	87	88	3,000	85	Jan	90	Jan	
Servel Inc 6s 1948		70	70	5,000	68	Jan	70 1/2	Jan	
Shawling W & P 4 1/2s '67	91	91	92 1/2	22,000	91	Feb	93	Jan	
4 1/2s series B 1968		91 1/2	91 1/2	10,000	91 1/2	Feb	92	Jan	
Shawsheen Mills 7s 1931	99	99	100	23,000	96 1/2	Jan	100	Feb	
Silica Gel Corp 6 1/2s 1932									
With warrants	100	100	100	5,000	97	Jan	100	Feb	
Simmons Co 5s 1944		98	100	54,000	98	Feb	101 1/2	Feb	
Snider Pack 6% notes 1932		71 1/2	72	5,000	59	Jan	72	Feb	
Southeast P & L 6s 2025									
Without warrants	104	104	104 1/2	49,000	103	Feb	104 1/2	Feb	
Sou Calif Edison 6s 1951	100 1/2	100	100 1/2	27,000	99 1/2	Jan	101 1/2	Jan	
Refunding 5s 1952	100 1/2	100	100 1/2	17,000	99 1/2	Jan	102	Jan	
Sou Calif Gas 5s 1937		91	91	4,000	91	Jan	92 1/2	Jan	
Sou Gas 6 1/2s w warr 1935	100	100	103 1/2	6,000	97	Jan	103 1/2	Feb	
Sou Nat Gas 6s 1944	94	89	94	68,000	87	Jan	94	Feb	
S'west Dairies Prod 6 1/2s '38		86	86	1,000	86	Feb	91	Jan	
S'west G & E 5s 1957	92 1/2	92 1/2	93 1/2	7,000	92	Jan	94 1/2	Jan	
S'west Lt & Pow 5s ser A '37	90 1/2	90 1/2	90 1/2	3,000	90 1/2	Feb	95	Jan	
S'west Pow & Lt 6s 2022		103	103 1/2	3,000	103	Jan	104 1/2	Jan	
Staley (A E) Mfg 6s 1942	98 1/2	98	98 1/2	6,000	89 1/2	Jan	98 1/2	Jan	
Standard Invest 5 1/2s 1939	86	84	86	14,000	81 1/2	Jan	86	Feb	
Stand Pow & Lt 6s 1957	98 1/2	97 1/2	98 1/2	61,000	97 1/2	Jan	98 1/2	Jan	
Stinnes (Hugo) Corp—									
7s 1946 without warrants		75 1/2	76 1/2	23,000	75	Feb	79	Jan	
7s Oct 1 '36 without warr	84 1/2	84 1/2	85	9,000	82 1/2	Jan	89 1/2	Jan	
Strauss (Nathan) Inc 6s '33	70	70	70	5,000	70	Feb	78	Jan	
Stutz Motor (Am) 7 1/2s '37	28 1/2	28 1/2	28 1/2	1,000	28 1/2	Feb	50	Jan	
Sun Oil 5 1/2s 1939		101	101 1/2	10,000	100	Jan	101 1/2	Jan	
Swit & Co 5s Oct 15 1932	100 1/2	99	100 1/2	26,000	79 1/2	Jan	100 1/2	Jan	
Texas Cities Gas 5s 1948	81	80	81	9,000	80	Jan	81	Jan	
Texas Power & Lt 6s 1956	95 1/2	95 1/2	96 1/2	23,000	95	Jan	98	Jan	
Thermoid Co 6s w w 1934	92 1/2	91 1/2	92 1/2	65,000	82 1/2	Jan	92 1/2	Feb	
Tri Utilities Corp deb 5s '79	81 1/2	79	81 1/2	185,000	78	Jan	89 1/2	Jan	
Ulen Co 6s 1944	89 1/2	89 1/2	90	33,000	83	Jan	90	Feb	
Union Amer Inv 5s 1948									
With warrants		91	91	11,000	84	June	91	Feb	
Union Elec Lt & Pow (Mo) 5 series B 1967	100 1/2	100	100 1/2	19,000	99 1/2	Jan	100 1/2	Feb	
United El Serv (Unes) 7s '66		100	100	10,000	98 1/2	Jan	100 1/2	Feb	
With warrants		91 1/2	91 1/2	18,000	89 1/2	Jan	91 1/2	Jan	
United Indus Corp 6 1/2s '41	87 1/2	87 1/2	88 1/2	49,000	84	Jan	89	Jan	
United Lt & Rys 5 1/2s 1952	85 1/2	85 1/2	85 1/2	25,000	83 1/2	Jan	87 1/2	Jan	
6s series A 1962	101 1/2	101 1/2	101 1/2	11,000	100 1/2	Jan	102	Jan	
United Rys (Hav) 7 1/2s '35		101	101	4,000	100 1/2	Jan	102 1/2	Feb	
United Steel Wks 6 1/2s 1947									
With warrants	90	89	90	79,000	87	Jan	90	Feb	
U S Radiator 5s 1938	85 1/2	85	85 1/2	2,000	82 1/2	Jan	85 1/2	Feb	
U S Rubber—									
Serial 6 1/2% notes 1930	100 1/2	99 1/2	100 1/2	15,000	99 1/2	Jan	100 1/2	Feb	
Serial 6 1/2% notes 1931	98	97 1/2	98 1/2	19,000	96 1/2	Jan	98 1/2	Feb	
Serial 6 1/2% notes 1932		96 1/2	96 1/2	1,000	95 1/2	Jan	97	Jan	
Serial 6 1/2% notes 1934		94 1/2	94 1/2	12,000	93 1/2	Jan	95	Jan	
Serial 6 1/2% notes 1939		92 1/2	93	12,000	92 1/2	Feb	93	Feb	
Serial 6 1/2% notes 1940		93 1/2	93 1/2	1,000	93 1/2	Feb	94	Jan	
Utilities Pr & Lt 5s 1959	84 1/2	83 1/2	84 1/2	82,000	81	Jan	85	Jan	
Virginia Elec Pow 5s 1955		98	98	1,000	97 1/2	Jan	99 1/2	Jan	
Waldorf-Astoria Corp—									
1st 7s with warr 1954	90 1/2	90	91	64,000	86	Jan	103 1/2	Jan	
Warner Bros Pict 6s 1939	103 1/2	102 1/2	104 1/2	123,000	89	Jan	104 1/2	Feb	
Wash Wat Pow 5s w 1.1960	99	99	99	33,000	98 1/2	Jan	99	Jan	
Webster Mills 6 1/2s 1933		90	93	15,000	85 1/2	Jan	93	Feb	
Western Newspaper Union									
Conv deb 6s 1944		90 1/2	91	4,000	86	Jan	92	Jan	
Western Power 5 1/2s 1957		119	120	8,000	111 1/2	Jan	120	Feb	
Western Union 5s 1964	100 1/2	100 1/2	100 1/2	72,000	100 1/2	Feb	100 1/2	Feb	
West Tel Util 5s 1957		91	91	2,000	91	Feb	93	Jan	
Westvaco Chlorine 5 1/2s '37	102 1/2	102 1/2	102 1/2	1,000	101	Feb	103 1/2	Jan	
York Ice Mach 6s 1937		75	83 1/2	17,000	75	Feb	88 1/2	Feb	
6s 1947		83	83	2,000	83	Feb	83	Feb	

\* No par value. i Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, \$1,000 at 103 1/2.  
 Amer. Commonwealth 6s, 1949, Jan. 22, \$300 at 106 @ 107.  
 Arcturus Radio Tube, Feb. 6, 100 com. at 15 1/2.  
 Blaw-Knox Co., Jan. 2, 58 shares at 31.  
 Bureo Co., Jan. 26, 50 warrants at 4 1/2.  
 Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.  
 General Water Works & Elec. 6s, 1944, Jan. 29, \$1,000 at 96 1/2.  
 Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.  
 Houston Gulf Gas, Jan. 30, 100 shares com. at 16.  
 Lackawanna Securities, Jan. 27, 300 shares at 41 1/2.  
 Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.  
 Nehi Corp., Feb. 13, 300 shares com. at 24 1/2.  
 Neisner Bros. Realty 6s, 1948, Feb. 6, \$1,000 at 93 1/2.  
 United Zinc Smelting, Feb. 5, 200 shares at 3 1/2.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Jan. 3, \$1,000 at 86 1/2.  
 Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.

CURRENT NOTICES.

—Clinton R. Tobey of Baker, Simonds & Co. is the author of a special booklet which the firm has issued on "Investment Trust and Investment Companies," an explanation of their organization and operation. This booklet also covers the various types of investment companies including Financial Trading Companies, Holding Companies, General Management Companies, Fixed and Semi-Fixed Trusts, with a review of their growth.

—Bancamerica-Blair Corp. have moved their Philadelphia offices to 225 South 15th St. where they occupy the entire tenth floor. Stanley M. Smith, Vice-President, is in charge of the Philadelphia office which was established in 1916. Bancamerica-Blair Corp., one of the principal underwriting houses in the country, maintains 27 offices in this country, and in addition has offices in the principal European centers.

—It has been announced that Robert L. Baird, a former member of the Board of Governors of the Rubber Exchange of New York and one of the local trade's oldest dealers in the commodity, has joined the firm of H. Hentz & Co., 60 Beaver St., N. Y., as Manager of the Rubber Department. Mr. Baird's former company, the Baird Rubber Trading Co., has been in the process of liquidation for some time.

—H. B. Matthews, formerly Vice-President of S. W. Straus & Co., and for 15 years director of its advertising, has opened his own office at 521 Fifth Ave., New York, as Consultant in advertising and public relations. Mr. Matthews will specialize in general financial, real estate mortgage security, and metropolitan real estate fields.

—The appointment of Colonel Latham R. Reed as a member of the board of governors of the Chicago Stock Exchange has been announced. Colonel Reed is one of the New York partners of E. A. Pierce & Co. His appointment follows closely the admission in the firm of Arthur A. Wilson who is to be resident partner in Chicago.

—Industrial and Power Securities Co., Packard Building, Philadelphia, has published a booklet containing an article, by Walter L. Morgan, O.P.A. entitled "Are Earning Reports of Your Investment Trust Misleading." In this article attention is called to the various practices possible in the tabulation of investment trust earnings.

—R. A. Daly & Co., Ltd., Toronto, announce that A. F. Tomlins and J. P. Walwyn, have been elected to the board of directors of their company. The directorate is now as follows: R. A. Daly, President; A. W. McLennan, Vice-Pres.; A. H. C. Bearlstr, Vice-Pres.; J. H. Christie, A. F. Tomlins and J. P. Walwyn.

—Hartshorne, Fales & Co., members New York Stock Exchange, 71 Broadway, New York, have prepared a summary of the affairs of the United Gas Improvement Co., in which they outline their operations, investments, dividend record, earnings, &c.

—J. M. O'Neill and P. R. Bowdre, formerly connected with the Baltimore office of Stein Bros. & Boyce, are now located in their New York office at 120 Broadway. Mr. O'Neill is in charge of the trading department and Mr. Bowdre is office manager.

—Bear, Stearns & Co., 100 Broadway, New York, have prepared a circular discussing the merger possibilities of Brooklyn Union Gas Co., Public Service Corp. of New Jersey, Louisville Gas & Electric Co. and Consolidated Gas of Baltimore.

—The agency, Bank of Montreal, 64 Wall Street, New York City, has for distribution a booklet regarding Canadian income tax. They are also prepared to supply Canadian income tax forms upon application.

—J. S. Wooters, formerly sales promotion Manager for General Foods, Inc., has been elected a Vice-President of W. E. Willard & Co., Inc., in charge of sales and sales promotion for the United States.

—Williamson, Gilbert & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., announce that Horace C. O'Sullivan has been appointed Manager of their trading and bond departments.

—Charles D. Robbins & Co., New York, announce the opening of an office in the White building in Buffalo under the management of Norman G. Bellinger, formerly of Cook, Bellinger & Taylor.

—R. Page Mason, formerly Asst. Vice-President of The Shawmut Corp. of Boston has become associated with Guibord, White & Co. as Manager of their Boston office.

—H. E. Mitchell, formerly with Charles D. Robbins & Co., and Henry F. Eichorn and Leo J. Dempsey have become associated with the New York office of Stein Bros. & Boyce.

—Wm. Carnegie Ewen, 2 Wall St., New York, has prepared for distribution a detailed circular on Portland (Maine) RR. Co. 1st lien & Consol. mtge. 5% bonds of 1945.

—Wellsted Macklin & Co., dealers in investment securities, Union Trust Bldg., Cleveland, have been admitted to membership in the Cleveland Stock Exchange.

—John R. C. Master, formerly associated with Wrenn Brothers & Co., has joined the staff of the Philadelphia office of Doremus & Co., financial advertising agency.

—Tucker, Anthony & Co., members of the New York Stock Exchange, 120 Broadway, N. Y., have prepared an analysis of Equitable Office Building Corp.

—Normandie National Securities Corp., 521 Fifth Ave., New York, has issued an analysis of conservative investments, featuring Lefcourt Realty Corp.

—Grant M. Brown, formerly with J. & W. Seligman & Co., is now associated with Chatham Phenix Corp. in their trading department.

—F. J. Lisman & Co. have opened an office in Lakewood, N. J., in the Hotel Laurel-in-the-Pines under the management of Max Glaser.

—The New York office of F. S. Mosley & Co., members New York and Boston Stock Exchanges, has been removed to 39 Broadway.

—David C. Rhodes has become associated with Batchelder & Co., specialists in municipal bonds, 25 Broadway, New York.

—John T. Davidson, formerly with Grannis, Doty & Co., has become associated with C. M. Mitchell & Co., New York City.

—Wallace & Trost, members of the Buffalo Stock Exchange, announce that Allan B. Salinger is now associated with them.

—P. F. Cusick & Co., members New York Stock Exchange, 49 Wall St. N. Y., have issued an analysis on Chrysler Corp.

—Frederic H. Hatch & Co., 63 Wall Street, New York, have published an analysis of Standard Cap & Seal Corp.

—F. J. Lisman has issued a reprint of an article on "The Feasibility of the I.O.C. Consolidation Plan."

—H. D. Knox & Co., 11 Broadway, New York, have issued an analysis of Portland (Maine) RR. Co.

—Frank C. Eastman Jr., has been appointed Manager of the Atlanta office of C. F. Childs & Co.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "t".

Main table of financial data with columns for Public Utilities, Railroad Equip., Chain Store Stocks, Investment Trust Stocks, and various other securities. Includes sub-sections like 'Short Term Securities' and 'Water Bonds'.

\* Per share † No par value. ‡ Basis. § Purch. also pays accr. div & last sale. ¶ Nomin. \*\* Ex-div. †† Canadian quot. ‡‡ Sale price. ††† Ex. 400% stock div.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of February. The table covers five roads and shows 10.91% decrease under the same week last year:

First Week of February.	1930.	1929.	Increase.	Decrease
Canadian National	\$ 3,921,539	\$ 4,375,872	-----	\$ 454,333
Canadian Pacific	2,905,000	3,312,000	-----	407,000
Minneapolis & St. Louis	237,297	269,669	-----	32,372
St. Louis Southwestern	433,100	501,946	-----	68,846
Western Maryland	366,749	366,303	446	-----
Total (5 roads)	7,863,685	8,825,790	446	992,551
Net decrease (10.91%)				992,105

In the table which follows we also complete our summary of the earnings for the fourth week of January:

Fourth Week of January.	1930.	1929.	Increase.	Decrease
Previously reported (6 roads)	\$ 15,937,790	\$ 18,483,877	\$ -----	\$ 2,546,087
Western Maryland	526,497	517,149	9,348	-----
Total (7 roads)	16,464,287	19,001,026	9,348	2,546,087
Net decrease (13.37%)				2,536,739

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)	13,321,835	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)	16,167,720	21,192,292	-5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	-3,205,478	20.40
2nd week Dec. (8 roads)	12,570,553	15,524,333	-2,953,780	19.03
3d week Dec. (7 roads)	9,444,380	10,803,703	-1,360,323	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	12,059,865	-1,303,018	10.81
3d week Jan. (8 roads)	11,532,884	12,989,338	-1,456,454	11.21
4th week Jan. (7 roads)	16,464,287	19,001,026	-2,536,739	13.37
1st week Feb. (5 roads)	7,863,685	8,825,790	-992,105	10.91

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	459,387,931	+15,392,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	538,723,030	474,784,902	+63,938,128	240,956	240,816
May	531,033,198	510,543,213	+20,490,000	241,280	240,798
June	556,706,135	512,821,937	+43,884,198	241,608	241,243
July	585,638,740	502,455,833	+83,182,907	241,450	241,253
August	585,638,740	557,803,468	+27,835,272	241,026	241,233
September	565,816,664	556,003,668	+9,812,996	241,704	241,447
October	607,584,997	617,475,011	-9,890,014	241,622	241,451
November	498,316,925	531,122,999	-32,806,074	241,695	241,326
December	468,182,822	495,950,821	-27,767,999	241,964	240,773

  

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	+17,381,398	+15.95
March	139,639,089	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	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
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
December	127,163,307	157,192,289	-30,028,982	-19.11
December	106,315,167	138,501,238	-32,186,071	-23.12

**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.
Chic Det & Can Gr Trunk Jct—						
December	233,705	327,769	74,517	159,593	62,219	144,433
From Jan 1	3,835,378	4,013,441	2,116,606	2,358,624	1,981,100	2,217,671
C C C & St. Louis—*						
December	7,008,642	6,356,744	1,532,884	2,168,151	1,227,037	2,018,590
From Jan 1	91,981,900	88,830,152	22,357,617	21,840,997	16,998,408	16,895,924
Det Gr Haven & Milw—						
December	344,235	711,360	-49,838	227,202	-80,266	166,047
From Jan 1	8,626,444	9,363,389	3,355,428	3,510,059	3,171,546	3,360,769
Grand Trunk Western—						
December	1,215,309	1,709,285	-44,032	405,074	-83,044	275,280
From Jan 1	21,706,545	22,079,054	5,131,222	6,025,510	4,065,007	4,908,448
Staten Island Rap Tran—						
December	196,274	243,433	105,604	77,822	87,156	60,656
From Jan 1	2,637,897	3,127,661	745,550	1,024,486	535,285	798,612

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

**Fonda, Johnstown & Gloversville RR.**

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
Operating revenues	\$ 95,637	\$ 89,769	1,025,933	1,036,155
Operating expenses	65,196	67,772	760,871	749,352
Net revenue from oper.	30,441	21,997	265,061	286,803
Tax accruals	Cr8,384	Cr6,146	70,775	75,963
Operating income	38,825	28,143	194,285	210,839
Other income	6,998	9,712	122,767	101,705
Gross income	45,823	37,855	317,053	312,545
Deduct. from gross income	32,028	33,245	381,130	382,786
Net income	13,795	4,610	-64,077	-70,240

**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:

**Baton Rouge Electric Co.**

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 127,575	\$ 108,710	1,252,093	1,111,802
Operation	60,849	52,528	613,031	515,525
Maintenance	7,530	4,519	70,810	70,749
Taxes	4,126	8,381	111,062	112,767
Net oper. revenue	55,069	43,281	457,129	417,759
Income from other sources (interest on funds for construction purposes)			11,520	1,817
Balance			468,650	414,576
Interest and amortization			112,728	76,983
Balance			355,921	337,593

**Blackstone Valley Gas & Electric Co.**

(And Subsidiary Companies)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 598,244	\$ 585,684	6,620,747	6,080,152
Operation	272,104	263,290	3,158,612	3,030,295
Maintenance	21,953	15,718	279,647	277,200
Taxes	19,713	29,889	414,000	385,259
Net operating revenue	284,472	276,785	2,768,486	2,387,577
Income from other sources*			1,285	11,327
Net income			2,769,772	2,398,905
Deductions x			105,560	105,500
Balance			2,664,212	2,293,405
Interest and amortization			563,431	568,765
Balance			2,100,840	1,724,639

\* Interest on funds advanced to Montaup Electric Co. x Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

**Boston Elevated Ry.**

	—Month of December—	
	1929.	1928.
Receipts—		
From fares	\$ 2,999,029	\$ 3,050,370
From oper. of special cars, mail pouch service and service cars	1,445	1,180
From adv. in cars, on transfers, priv. at stations, &c.	65,964	65,431
From other ry. cos. for their use of tracks & facilities	6,592	4,602
From rent of buildings and other property	5,959	11,786
From sale of power and other revenue	26,118	20,284
Total receipts from direct operation of the road	3,105,111	3,153,656
Interest on deposits, income from securities, &c.	4,850	4,337
Total receipts	3,109,961	3,157,994
Cost of Service—		
Maintaining track, line equipment and buildings	219,048	259,014
Maintaining cars, shop equipment, &c.	348,353	360,461
Power	257,212	236,920
Transportation exp. (incl. wages of car service men)	930,402	952,357
Salaries and expenses of general officers	7,685	7,890
Law expenses, injuries and damages and insurance	149,346	152,204
Other general operating expenses	118,404	116,803
Federal, State and municipal tax accruals	100,801	145,689
Rent for leased roads	261,285	261,178
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,901	187,791
Cambridge subway rental to be paid to Massachusetts	33,310	33,361
Interest on bonds and notes	204,297	213,553
Miscellaneous items	5,089	5,723
Total cost of service	2,823,136	2,932,951
Excess of receipts over cost of service	286,824	225,043

**Cape Breton Electric Co., Ltd.**

(Including Leased Property)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 67,579	\$ 65,669	684,400	667,848
Operation	38,614	37,404	401,592	406,272
Maintenance	6,250	6,772	91,285	90,873
Taxes	3,026	3,295	32,084	30,418
Net operating revenue	19,687	18,197	159,438	140,284
Interest charges			69,062	68,419
Balance			90,375	71,864

**Eastern Texas Electric Co. (Delaware).**

(And Subsidiary Companies)

	—Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 787,717	\$ 717,414	9,778,526	8,025,086
Operation	381,052	324,949	4,513,203	3,773,340
Maintenance	43,184	36,563	556,906	429,058
Taxes	25,241	48,819	601,914	560,124
Net operating revenue	338,239	307,081	4,106,502	3,262,563
Income from other sources*			36,456	102,097
Balance			4,142,958	3,364,661
Deductions x			1,357,045	1,230,856
Balance			2,785,912	2,133,805
Interest and amortization			549,242	509,331
Balance			2,236,670	1,624,473

\* Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of underlying companies held by public.

**Eastern Utilities Associates**  
(And Subsidiary Companies)

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	847,130	811,383	9,352,608	8,550,495
Operation	380,838	370,629	4,416,817	4,236,490
Maintenance	37,402	28,440	415,381	414,489
Taxes	37,253	52,407	775,981	712,013
Net operating revenue	391,636	359,906	3,744,427	3,187,502
Income from other sources	1,386	343	7,334	14,044
Balance	393,022	360,250	3,751,762	3,201,546
Interest and amortization	80,733	52,958	776,915	711,966
Balance	312,289	307,291	2,974,846	2,489,580
Dividends on pref. stock of subsidiaries			127,152	127,152
Balance			2,847,694	2,362,428
Amt. applic. to com. stk. of subs. in hands of public			102,749	116,575
Balance applic. to res. & East. Util. Associates			2,744,944	2,245,852

**El Paso Electric Co. (Delaware)**  
(and Subsidiary Companies)

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	312,860	293,968	3,528,345	3,195,133
Operation	138,417	124,674	1,542,215	1,444,079
Maintenance	15,777	17,524	198,429	191,926
Taxes	10,205	20,338	282,080	269,562
Net operating revenue	148,460	131,430	1,505,619	1,289,565
Income from other sources*			75,730	
Balance			1,581,349	1,289,565
Deductions x			322,905	217,727
Balance			1,258,444	1,071,837
Interest and amortization			10,210	1,348
Balance			1,248,233	1,070,489

\* Interest on funds for construction purposes. x Interest, amortization charges and divs. on securities of underlying companies held by the public.

**Fall River Gas Works Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	91,189	83,494	1,017,885	1,023,559
Operation	43,287	43,013	533,663	558,560
Maintenance	5,237	4,628	65,432	70,542
Taxes	6,460	16,848	143,675	167,087
Net operating revenue	36,203	19,004	275,113	227,368
Interest charges			24,888	19,574
Balance			250,225	207,794

**Galveston Electric Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	120,319	117,011	1,375,564	1,333,82
Operation	55,986	56,475	649,584	654,130
Maintenance	13,819	10,191	156,673	126,304
Taxes	1,605	4,855	75,051	71,465
Net operating revenue	48,907	45,489	494,255	481,281
Income from other sources			220	
Balance			494,475	481,281
Interest & amortization (public)			108,866	113,357
Balance			385,609	367,924
Interest & amortization (G-H. E. Co.)			166,297	161,830
Balance			219,311	206,093

**Galveston-Houston Electric Co.**  
(And Subsidiary Companies)

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	441,553	448,824	5,244,897	5,248,416
Operation	203,809	211,563	2,399,500	2,448,896
Maintenance	61,967	59,854	749,475	696,971
Taxes	11,816	24,463	385,254	397,589
Net operating revenue	163,959	152,942	1,710,667	1,704,959
Income from other sources*				837
Balance			1,710,667	1,705,797
Interest and amortization			847,313	881,650
Balance			863,353	824,146

\* Interest on funds for construction purposes.

**Galveston-Houston Electric Railway Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	42,559	50,088	584,490	643,800
Operation	18,032	20,813	244,345	275,507
Maintenance	6,784	7,240	84,675	97,853
Taxes	3,644	2,493	32,356	31,768
Net operating revenue	14,097	19,539	223,113	238,671
Income from other sources			193	
Balance			223,306	238,671
Interest and amortization (public)			124,631	126,199
Balance			98,675	112,471
Interest & amortization (G-H. E. Co.)			145,329	143,609
Deficit			46,654	31,138

**Gulf States Utilities Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	508,217	392,112	6,603,108	4,490,812
Operation	242,408	159,570	2,808,595	1,835,120
Maintenance	28,548	17,283	313,972	193,911
Taxes	11,009	38,236	419,294	386,373
Net operating revenue	226,251	177,021	3,061,245	2,075,407
Income from other sources*			32,424	83,795
Balance			3,093,670	2,159,202
Interest and amortization (public)			782,206	485,608
Balance			2,311,46	31,673,594
Interest (inter-company)			174,155	109,519
Balance			2,137,308	1,564,074

\* Interest on funds for construction purposes.

**Haverhill Gas Light Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	70,474	64,149	724,307	703,210
Operation	46,503	40,434	468,409	454,105
Maintenance	1,659	2,687	24,741	29,881
Taxes	5,019	5,917	75,497	66,274
Net operating revenue	17,292	15,110	155,659	150,948
Income from other sources				3,550
Balance			155,659	154,498
Interest charges			3,947	11,538
Balance			151,712	142,960

\$ Interest on funds used for construction purposes.

**Houston Electric Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	286,365	289,477	3,375,857	3,343,294
Operation	135,076	142,427	1,590,510	1,597,981
Maintenance	40,464	41,295	495,294	461,976
Taxes	6,379	16,922	273,926	291,572
Net operating revenue	104,445	88,831	1,016,125	991,664
Income from other sources			11,730	
Balance			1,027,859	991,664
Interest and amortization (public)			339,263	351,994
Balance			688,596	639,669
Interest and amortization (G-H. E. Co.)			59,406	58,706
Balance			629,190	580,963

**Illinois Bell Telephone Co.**

	—Month of December—		Jan. 1 to Dec. 31—
	1929.	1928.	1929.
Gross earnings	8,216,844	7,295,909	91,313,000
Operating income	1,602,988	1,159,638	18,100,799

**Jacksonville Traction Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	101,549	104,290	1,141,139	1,199,516
Operation	48,984	51,540	587,347	613,510
Maintenance	14,387	13,321	169,850	160,558
Retirement actuals x	13,103	19,399	171,392	197,081
Taxes	8,075	5,775	108,890	106,774
Operating revenue	16,997	14,253	103,657	121,591
City of So. Jacksonville portion of operating revenue	604	652	6,125	6,437
Net operating revenue	16,393	13,600	97,532	115,154
Interest and amortization			157,953	164,018
Balance			—60,420	—48,863

x Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

**Jamaica Public Service**  
(And Subsidiary Company)

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	73,961	66,615	767,315	697,875
Operating expenses & taxes	41,588	35,836	446,976	415,505
Net earnings	32,373	30,779	320,339	282,370
Interest charges	6,070	6,409	77,940	66,726
Balance (for reserves, retirements and dividends)	26,303	24,369	242,398	215,644

The above figures converted from £ sterling at the rate of \$4.86 2/3 to the £1.

**(The) Key West Electric Co.**

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	19,561	20,872	226,430	251,331
Operation	8,014	9,008	102,254	110,413
Maintenance	2,245	1,633	22,509	23,422
Taxes	1,413	1,533	19,403	15,821
Net operating revenue	7,886	8,696	82,263	101,674
Interest and amortization			28,545	29,043
Balance			53,718	72,630

**(The) Nevada-California Electric Corp.**  
(and Subsidiary Companies)

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross operating earnings	429,076	370,703	5,674,700	5,461,340
Operating exps. & taxes	194,177	166,329	2,791,971	2,341,230
Operating profits	234,899	204,373	2,882,728	3,120,109
Non-operating earns. (net)	79,785	45,248	196,151	133,119
Total income	314,685	249,622	3,078,880	3,253,228
Interest	125,269	122,058	1,487,230	1,473,199
Balance	189,415	127,563	1,591,649	1,780,028
Depreciation	47,410	47,196	628,724	602,750
Balance	142,004	80,367	962,924	1,177,278
Disc. & exp. on sec. sold	7,963	7,958	96,629	97,146
Misc. addns. & ded. (net cr.)	45,836	29,047	129,513	44,48
Surp. avail. for redemp. of bonds, dividends, &c.	179,877	101,456	995,808	1,124,612

**Northern Texas Electric Co.**  
(And Subsidiary Companies)

	—Month of December—		12 Mos. End.	Dec. 31.
	1929.	1928.	1929.	1928.
Gross earnings	229,986	250,276	2,702,649	2,857,639
Operation	128,568	128,244	1,431,663	1,473,495
Maintenance	27,025	36,472	404,506	423,236
Taxes	8,600	16,916	182,525	209,936
Net operating revenue	65,791	68,643	684,014	750,970
Income from other sources x	12,500	12,500	150,000	150,000
Balance	78,291	81,143	834,014	900,970
Interest and amortization			443,375	442,807
Balance			390,638	458,163

x Rental of Oak Cliff property.

**Pacific Northwest Traction Co.**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 84,961	\$ 70,366	\$ 964,072	\$ 881,076
Operation	33,300	47,519	499,521	525,240
Maintenance	11,029	11,644	187,275	157,551
Depreciation of equipment	5,313	4,820	60,579	53,985
Taxes	2,896	4,043	54,176	51,644
Net operating revenue	32,421	2,338	192,518	92,654
Interest & amortization (public)			116,215	119,388
Balance			76,303	def26,734
Interest & amortization (P. S. P. & L. Co*)				35,867
Balance			76,303	def62,601

\*Note.—Earned interest, if any, applicable to income notes, has not been included.

**(The) Pawtucket Gas Co. of New Jersey (and Subsidiary Company)**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	130,766	128,722	1,480,805	1,444,237
Operation	57,700	56,050	661,718	648,562
Maintenance	7,917	5,963	94,808	97,465
Taxes	4,072	3,513	85,062	84,225
Net operating revenue	61,076	63,194	639,216	613,984
Interest charges (public)			56,727	56,346
Balance			582,488	557,638
Interest charges (B. V. G. & E. Co.)			188,593	192,846
Balance			393,895	364,791

**Ponce Electric Co.**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	\$ 33,826	\$ 26,650	\$ 346,603	\$ 339,833
Operation	13,467	11,125	152,437	153,166
Maintenance	1,519	1,382	24,049	18,875
Taxes	1,766	2,245	28,047	26,475
Net operating revenue	17,073	11,896	142,068	141,316
Interest charges			6,885	2,651
Balance			135,183	138,664

**Puget Sound Power & Light Co. (and Subsidiary Companies)**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	1,544,154	1,411,233	16,375,636	15,141,395
Operation	764,454	654,137	7,729,522	6,375,872
Maintenance	115,016	82,600	1,190,560	1,080,895
Depreciation of equipment	16,029	14,500	181,098	176,945
Taxes	21,866	*Cr.59,062	798,681	825,436
Net operating revenue	626,786	719,057	6,475,672	6,882,246
Income from other sources	45,754	44,885	670,047	513,527
Balance	672,541	763,943	7,145,720	7,195,774
Interest & amortization			3,125,276	3,075,201
Balance			4,020,443	4,120,573

\* Includes adjustments in Federal income tax for partial loss of investment in Puget Sound Electric Railway and subsidiaries.

**Savannah Electric & Power Co.**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	195,665	195,787	2,211,378	2,231,954
Operation	69,716	74,385	848,748	910,345
Maintenance	11,685	10,635	136,687	145,741
Taxes	11,100	16,027	197,837	181,870
Net operating revenue	103,162	94,738	1,028,104	993,997
Interest & amortization			442,284	450,515
Balance			585,819	543,481

**Sierra Pacific Electric Co. (and Subsidiary Companies)**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	118,580	121,648	1,434,722	1,384,750
Operation	56,334	54,962	582,570	463,264
Maintenance	5,229	5,325	82,930	98,995
Taxes	3,699	11,471	159,122	171,234
Net operating revenue	53,316	49,888	610,098	651,257
Interest & amortization			71,822	56,747
Balance			538,276	594,509

**Tampa Electric Co. (and Subsidiary Companies)**

	Month of Dec.		12 Mos. End.	
	1929.	1928.	1929.	1928.
Gross earnings	401,359	387,795	4,596,429	4,568,003
Operation	155,441	158,944	1,917,743	1,949,127
Maintenance	23,605	27,612	317,173	364,614
Retirement accruals*	59,020	58,435	556,411	552,125
Taxes	773	24,295	294,961	333,744
Net operating revenue	162,518	118,508	1,510,140	1,458,392
Income from other sources				17,977
Balance			1,510,140	1,476,369
Interest & amortization			47,867	53,811
Balance			1,462,273	1,422,558

\* Interest on funds for construction purposes. \* Pursuant to order of Florida R.R. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

**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.

**White Star Refining Co.**

(Annual Report—Year Ended Dec. 31 1929.)

The balance sheet and surplus account of the company for the year ended Dec. 31 1929 together with the remarks of President H. B. Earhart are given in the advertising pages of to-day's issue.—V. 128, p. 4177.

**American Republics Corporation & Subs. (Annual Report Years Ended Dec. 31 1929.)**

CONSOLIDATED INCOME STATEMENT (CORP. & SUBSIDIARY COMPANIES) FOR CALENDAR YEARS.

	1929.		1928.	
Sales	\$32,140,949	\$33,876,331	\$26,199,160	\$32,315,145
Cost of sales	27,688,230	30,210,709	23,341,637	27,441,335
Gross prof. from oper's	\$4,452,719	\$3,665,622	\$2,857,522	\$4,873,810
Gen., adm. & misc. exp.	2,893,227	2,569,994	2,034,148	2,033,499
Other charges (net)	898,919	990,036	969,571	Cr.239,012
Res. for Fed. taxes				179,700
Net income	\$660,572	\$105,590	def\$146,197	\$2,899,623
Prof. dividends	700,000	700,000	700,000	700,000
Balance, surplus	def\$39,428	def\$594,410	def\$846,197	\$2,199,623
Com. stk. outstg. (no par)	209,180	209,180	209,180	200,000
Earns. per sh. on com.	Nil	Nil	Nil	\$10.99

INCOME STATEMENT YEARS ENDED DEC. 31 (COMPANY ONLY).

	1929.		1928.	
Dividends of subsidiaries	\$2,350,000	\$900,000	\$3,288,000	\$1,768,000
Divs. of other securities	13,108	97,728	33,228	1,165,826
Interest & discount	1,698	6,041	32,194	11,346
Miscellaneous income	19,350	14,922	106,095	13,127
Total income	\$2,384,156	\$1,018,691	\$3,459,517	\$2,958,300
General expenses	411,931	414,241	348,545	531,450
Interest and discount	455,786	345,168	380,491	420,644
Miscellaneous	13,610	40,138	40,397	23,829
Net income	\$1,502,828	\$219,143	\$2,690,084	\$1,982,386
Preferred dividends	700,000	700,000	700,000	700,000
Other deductions	7,545	412,612	8,182	59,513
Surplus	\$795,283	def\$893,469	\$1,981,902	\$1,222,873
Previous surplus	3,548,236	4,439,690	2,437,864	1,206,559
Other credits		2,014	19,925	8,433
Profit and loss surplus	\$4,343,519	\$3,548,235	\$4,439,691	\$2,437,864
Shares com. stk. outstanding (no par)	209,180	209,180	209,180	200,000
Earnings per share	\$3.83	Nil	\$9.51	\$6.41

CONSOLIDATED BALANCE SHEET DEC. 21 (CO. & SUBS.)

	1929.		1928.	
<b>Assets—</b>	\$	\$	\$	\$
Lands, build. & equipment	10,209,559	10,779,655	10,000,000	10,000,000
Rolling stock	4,308,814	4,940,729	2,812,000	20,812,000
Property & mineral equities	20,000,000	20,000,000	4,800,000	5,400,000
Oil properties	3,429,396	3,187,754	1,148,000	1,654,000
Car Serv. contracts	500,000	500,000	300,000	300,000
Cash	1,432,851	1,336,156	800,000	800,000
Accts. & bills rec.	2,220,295	2,504,432	4,725	34,725
Inventories	4,514,377	5,112,013	1,167,013	1,016,040
Marketable secur.	6,098,302	5,919,144	3,880,000	4,924,380
Other notes & ac. counts rec.	11,177,084	14,426,282	411,170	375,262
Bonds, inter-co.	800,000	800,000	1,150,287	14,398,474
Deferred charges	910,235	1,214,908	185,215	185,215
Bills rec., due after 1 year	251,786		1,232,841	1,441,008
Def. pay. notes & cont. interest	1,629,830	2,205,522	11,151,278	11,690,706
Accrued funds	60,000	30,000		
Total	67,042,530	72,856,596	67,042,530	72,856,597

a Pennsylvania Tank Line. b Pennsylvania Car Co. c 209,180 shares no par value. d Intercompany and officers and employees. e After deducting depreciation.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY.)

	1929.		1928.	
<b>Assets—</b>	\$	\$	\$	\$
Prop. & min. equip.	20,000,000	20,000,000	10,000,000	10,000,000
Off. & other equip.	38,556	40,622	20,812,000	20,812,000
Cash	1,170,510	983,420	4,165	2,315
Accounts rec.	7,342	2,631	3,850,000	4,850,000
Inventories	1,464	1,464	1,275	6,785
Marketable secur.	5,824,101	5,594,943	1,275	6,785
Notes & accts. rec.	3,377,843	5,614,081	7,299,205	7,931,476
—Intercompy	16,679,124	15,679,124	885,554	802,554
Deferred charges	78,243	97,080	4,343,520	3,548,236
Total	47,175,719	48,013,367	47,175,719	48,013,367

V. 130, p. 976.

**Crucible Steel Company of America.**

(29th Annual Report—Year Ending Dec. 31 1929.)

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1929.		1928.	
Operating profits	\$11,969,544	\$9,540,474	\$7,891,262	\$9,994,174
Other income	979,773	617,472	1,003,235	989,254
Profits	\$12,949,317	\$10,157,946	\$8,894,497	\$10,983,428
Mainf. of plants, deprec. & renewals	4,584,889	4,308,945	3,050,270	4,196,114
Interest on bonds	202,083	214,583	227,083	239,583
Net income	\$8,162,343	\$5,634,417	\$5,617,144	\$6,547,731
Prof. & com. dividends	6,149,960	4,637,450	5,049,937	4,637,439
Balance, surplus	\$2,012,383	\$996,967	\$567,207	\$1,910,292
Earns. per sh. on 550,000 shs. com. stk. (par \$100)	\$11.66	\$7.06	\$7.03	\$8.72

x After deducting Federal and other taxes. Note.—Dividends at rate of 7% annually have been paid regularly on the pref. stocks. Common dividends have been paid as follows: July 31 1923 to Oct. 31 1925, 1% quarterly; Jan. 31 1926 to Oct. 31 1926, 1 1/2% quarterly; Jan. 31 1927 to April 31 1928, 1 1/2% quarterly; July 31 1928 to Jan. 31 1930, 1 1/2% quarterly.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.		1928.	
<b>Assets—</b>	\$	\$	\$	\$
Property	86,252,697	85,352,569	25,000,000	25,000,000
Investments		6,831,840	55,000,000	55,000,000
U. S. Govt. sec.	83,340	48,000	4,000,000	4,250,000
Mat'ls & suppl's	17,659,109	14,779,386	5,591,825	4,288,499
Unexpired taxes, int. & insur.	292,235	178,633	2,000,000	1,000,000
Other securities	9,476,697		864,788	606,530
Notes receivable	92,170	83,112	687,500	687,500
Accts' rec., less reserves	5,348,542	6,069,766	1,650,000	500,000

**The Shawinigan Water & Power Co.**

(32nd Annual Report—Year Ended Dec. 31 1929.)

President J. E. Aldred reports in substance:

**Results.**—Annual report for the year 1929 shows:  
 Gross earnings for the year.....\$13,475,863  
 Net before depreciation.....5,907,980  
 After making the usual appropriations and transferring from surplus general reserve account \$952,002 and paying dividends on the common shares of 50c. per share for each of the first three quarters of the year and 62½c. per share for the quarter ended Dec. 31 1929, the balance carried forward is \$1,314,027, subject to deduction for 1929 income tax.  
 The indebtedness to the Laurentide Co., Ltd., being amount due under purchase agreement for acquisition of Laurentide Power Co., Ltd., was paid in July.  
 In March the directors sold \$6,000,000 of series B 4½% 1st mtge. & collat. trust sink. fund gold bonds, and also in the same month offered to the shareholders 311,178 common shares, being in the proportion of one share of new stock for each six shares of holdings of record, at a price of \$50 per share. This stock was fully subscribed and ranked for dividend for the quarter ended Sept. 30 1929.

**Power Resources.**—At the present time company possesses developed power resources as follows:  
 Shawinigan Falls, electric and hydraulic.....333,500 h.p.  
 Grand Mere.....164,000 h.p.  
 La Gabelle.....120,000 h.p.  
 Various small plants.....32,800 h.p.  
 Controlled by Quebec Power Co.....43,350 h.p.  
 Purchased power (Duke-Price Power Co., 100,000; Southern Canada Power Co., 10,000).....110,000 h.p.

To be installed at La Gabelle and Grand Mere during 1930.....803,650 h.p.  
 55,000 h.p.

In addition thereto the company has available for future development on the Upper St. Maurice and at various other points within the zone of operations, undeveloped power to the amount of 1,144,000 h.p.

**Statistics.**—The items set forth below indicate the steady growth of the company since 1909:

	1909.	1929.
Total assets.....	\$16,405,615	\$146,186,607
Capital stock (1929—2,178,250 shs. no par val.).....	7,000,000	72,239,435
Funded debt.....	7,900,000	58,974,000
Gross earnings.....	819,171	13,475,862
Net earnings, after operating and fixed charges.....	321,306	5,907,979
Dividends.....	260,000	4,317,603
Number of shareholders.....	2,000	16,037
Developed horse power, including power sold as hydraulic power.....	96,000	803,650
Kilowatt hours generated and delivered.....	350,000,000	3,460,531,057
Miles of transmission and distribution lines in operation.....	320	3,500
Number of customers.....	2,500	99,354

Respectively of the increased cost of construction and maintenance, and of municipal, Federal and Provincial taxes, substantial reductions have taken place since 1909 in the rates for domestic light and power. The average rate in the cities served at that time was 8 cents—to-day the rate is 5.2 cents. The average rate in the rural districts was 11 cents—to-day it is 7 cents.

The reduction in these rates has been made possible by the rapid industrial development within the zone served by company. This development has been brought about not only by the persistent and aggressive policy of the company, but also by the far-sighted policy of the Government authorities of the Province of Quebec.

The policy of company in the future, as in the past, will be to encourage establishment of industries within its sphere of operations; to give the best possible service to the communities served, and to encourage to the fullest extent the use of electricity by the smaller power consumers in the rural communities served.

**Consolidation.**—Within the last few years directors, for economic reasons, have considered it desirable to consolidate certain subsidiary companies with the parent company and have also acquired other properties with the object of strengthening the company's position, not only as a distributing but as a generating company.

During the year further steps were taken in this direction and the properties of the following wholly owned companies absorbed in their entirety:

- (1) Portneuf Power Co., owning and operating a small hydro-electric plant on the Ste. Anne River near Portneuf.
- (2) North Shore Power Co., operating in the district surrounding the City of Three Rivers.
- (3) St. Francis Light & Power Co., operating south of the St. Lawrence River in what is known as the Asbestos District.
- (4) Sorel Light & Power Co., Ltd., operating in and around the City of Sorel.
- (5) Electric Service Corp., doing business in the City of Shawinigan Falls and in a large territory north of the St. Lawrence River.

These assets were formerly carried in the balance sheet under the caption "securities of subsidiary and other companies," but are now carried in the various property accounts covering the assets of company. The gross earnings and expenses of these companies are included in the profit and loss account. This consolidation will bring about economies in the operation of the distributing systems and will make company (as well as being the largest generating company) the second largest retail distributor of power in the Province of Quebec; this not only as to amount of power distributed to domestic consumers, but also as to number of customers.

**Construction.**—In co-operation with the Quebec Streams Commission, the construction of a new storage dam was commenced during the month of June at Toro Rapids on the Mattawin River. The dam, when finished, will be 90 feet from still to crest and 2,400 feet in length on the crest. 580 feet of the length will be a concrete structure, containing the regulating gates, and the balance an earth fill. The dam will impound 33,000,000 cubic feet of water and be of great benefit as it will improve the regulation of the water at the company's plants on the St. Maurice River, on account of its proximity to these plants. This improvement permits the installation of additional units at Grand Mere and La Gabelle of 25,000 h.p. and 30,000 h.p., respectively. The power houses at these points have been completed for these units, with the exception of the installation of the machinery, and this can be carried out at low additional capital cost per horse power. At Shawinigan Falls No. 8 unit, with a capacity of 43,000 h.p., was installed in 1929, anticipating the improved regulation. Satisfactory progress has been made in the construction work at Toro Rapids and the dam will be completed and ready to store water in 1931.

During the year new high-tension transmission lines were built from Grand Mere to La Tuque; from Quebec to Theford Mines, and from Three Rivers to Hennings Falls. The two latter were built for the purpose of taking care of increased load and for improving service and the first for the purpose of supplying power to the Brown Corp. at La Tuque. This line will be extended during 1930 to the first development on the Upper St. Maurice River, to supply construction power, and will ultimately be used in connection with delivery of power from this and other future plants to the districts served by company.

With these extensions the company owns and controls 1,485 miles of main high-voltage transmission lines, of which 1,031 miles are of steel construction. Company has in addition 2,053 miles of secondary transmission lines and distribution lines feeding cities, towns and municipalities within the company's zone. The number of cities, towns and municipalities now served is 368 in a territory extending from Oka on the Lake of the Two Mountains, eastward on both sides of the River St. Lawrence to Notre Dame du Portage, near Riviere du Loup on the south shore, and to Murray Bay on the north shore, and from St. Gabriel de Brandon on the north to the United States border on the south. The population served, including the cities of Montreal and Quebec, is in excess of 2,000,000. The appended map will give the shareholders a clear idea of the territory served by the company.

**Shawinigan Chemicals, Ltd.**—The plants of the Shawinigan Chemicals, Ltd., have been operated at full capacity during the year. Improved methods have brought about reductions in the manufacturing costs of the various products. Extensions and improvements to the plants which will be completed early in 1930 will result in further reducing these costs.

The sales of the company's products in the United States are handled by Shawinigan Products Corp., N. Y. City, a wholly owned subsidiary.

**United Securities, Ltd.**—United Securities, Ltd., controlled jointly with Montreal Light, Heat & Power Consolidated, will show improved earnings

for the year, after deduction of operating and fixed charges. This company controls Montreal Tramways Co., and The Canadian Light & Power Co.

**Quebec Power Co.**—Company has a large interest in the Quebec Power Co., which operates and controls the public utilities in the City of Quebec. The city and district of Quebec continue to make substantial industrial progress with resulting benefits to this subsidiary.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 975.

**COMPARATIVE BALANCE SHEET DEC. 31.**

1929.		1928.	
Assets—	\$	Liabilities—	\$
Property.....	262,383,553	Capital stock.....	72,239,435
Machinery.....	20,693,067	Bonds.....	51,104,500
Lines.....	28,014,012	Laur'tide Co., Ltd. 7,869,500	10,800,000
Equipment.....	1,318,922	Acc'ts & bills pay. 1,035,565	2,167,390
Prepaid charges.....	316,678	Int. & div. payable 2,105,377	1,817,567
Securities of sub-		Sinking fund, &c.....	1,776,043
sidiary, &c., cos. 28,833,868	36,183,922	Depreciation, re-	
Acc'ts & bills rec.....	2,590,884	serve, &c.....	7,701,511
Call loans.....	1,000,000	Reserve account.....	2,000,000
Cash.....	1,035,623	Contingent and in-	
		surance fund.....	816,691
Total (each side) 146,186,607	133,423,063	Surplus x.....	1,314,027

x Subject to deduction for income tax. y Represented by 2,178,250 shares of no par value. z After deducting capital reserve of \$11,220,111. —V. 130, p. 975.

**Gillette Safety Razor Co.**

(Annual Report—Year Ended Dec. 31 1929.)

**EARNINGS FOR CALENDAR YEARS (INCLUDING SUBSIDIARIES).**

	1929.	1928.	1927.
Operating profit.....	\$15,633,451	\$19,920,203	\$17,351,524
Other income.....	1,588,314	855,530	988,168
Total income.....	\$17,221,765	\$20,775,733	\$18,339,692
Deductions.....	1,870,089	1,972,495	1,360,733
Depreciation.....	522,016	669,419	681,996
Federal taxes.....	1,247,976	1,889,390	1,716,061
Net profit.....	\$13,581,683	\$16,244,429	\$14,580,902
Dividends (\$5).....	x10,500,000	10,000,000	10,000,000
Balance.....	\$3,081,683	\$6,244,429	\$4,580,902

**CONSOLIDATED BALANCE SHEET DEC. 31.**

1929.		1928.	
Assets—	\$	Liabilities—	\$
Real est. & bldgs.....	5,902,725	Capital and sur-	
Machinery & tools.....	5,234,791	plus.....	53,854,745
Patents.....	1	Accounts payable.....	123,212
Pats. (Can. sub.).....	3,566,230	Reserves.....	2,473,398
Cash.....	10,797,974	Acceptances dis-	
Acc'ts receivable.....	17,619,969	counted.....	664,440
Accept. rec. (cont.).....	880,553		312,732
Notes receivable.....	272,727		
Inventories.....	5,644,940		
Investments.....	6,268,321		
Deferred charges.....	927,565		
Total (each side) 57,115,796	55,828,637		

a Capital stock and surplus represented by 2,205,000 shares common stock having no par value.—V. 130, p. 295.

**Continental Baking Corp. & Subsidiaries.**

(Annual Report—Year Ended Dec. 28 1929.)

**RESULTS FOR YEARS ENDED.**

	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	Dec. 25 '26.
Profit from oper.....	\$10,502,890	\$8,946,240	\$10,296,576	\$10,731,341
Interest paid.....	458,806	491,350	537,018	509,648
Depreciation.....	2,609,054	2,483,247	2,595,211	2,621,707
Est. Federal taxes.....	725,700	647,500	937,000	917,000
Appropriation.....			x554,825	
Net profit from oper.....	\$6,709,330	\$5,324,144	\$5,672,532	\$6,682,986
Divs. paid & acc'r. min. preferred stockholders.....	38,228	50,841	102,971	136,262
Divs. on 8% pref. stock.....	4,064,938	4,063,720	4,085,324	4,091,914
Divs. on class A stock.....			1,157,252	2,333,440
Balance, surplus.....	\$2,606,164	\$1,209,583	\$326,983	\$121,371
Previous surplus (adj.).....	3,185,104	2,997,268	2,768,741	3,123,391
Premiums paid.....			Dr69,974	
Res. for reval. of cap. assets of subs.....	Dr500,000	Dr1,000,000		
Earned surplus.....	\$5,291,267	\$3,206,851	\$3,025,750	\$3,244,762
Capital surplus.....	2,503,000	2,503,000	2,503,000	2,503,000
Total surplus.....	\$7,794,267	\$5,709,851	\$5,528,750	\$5,747,762

x Net income from sale of capital assets, less estimated Federal taxes thereon, appropriated to revaluation of capital assets of subsidiaries.

**CONSOLIDATED BALANCE SHEET.**

Dec. 28 '29.		Dec. 29 '28.	
Assets—	\$	Liabilities—	\$
Land, bldgs., mach. &c.....	x1,885,659	Notes payable.....	575,000
Pat. good-will, &c.....	10,837,918	Accounts payable.....	1,018,514
Cash.....	3,605,412	Accr. int., taxes, &c.....	292,464
Marketable securis.....	282,990	Divs. pay. & acc'r.....	21,024,639
Acc'ts rec.—trade.....	1,382,912	Est. liab. for Fed. taxes.....	725,700
Inventories.....	3,749,569	Empl. guar. depos.....	382,433
Sundry invest'ns.....	6,095,628	Reserves.....	814,420
Inv. in co.'s pref stock.....	1,652,424	Fund. debt of subs.....	5,506,952
Deferred charges.....	478,975	Min. int. appl. to stk. of subs. not owned.....	458,600
		Capital stock.....	y51,953,500
		Capital surplus.....	2,503,000
		Earned surplus.....	5,291,267
Tot. (ea. side) 69,971,489	69,057,387		2,206,851

x After deducting \$17,522,497 reserve for depreciation. y 8% cum. pref. stock, \$100 par value; Authorized 2,000,000 shares; outstanding 519,535 shares. Class A common stock, no par value; Authorized, 2,000,000 shares, outstanding 291,513 shares. Class B common stock, no par value; Authorized, 2,000,000 shares; outstanding, 2,000,000 shares. z Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. stock of the corporation.—V. 129, p. 3017.

**Pacific Lighting Corporation.**

(Annual Report—Year Ended Dec. 31 1929.)

**CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.**

	1929.	1928.	1927.	1926.
Gross revenues.....	\$43,275,306	\$30,350,631	\$28,052,546	\$24,390,865
Oper. exp. & taxes.....	23,493,873	16,202,255	14,492,605	13,940,549
Interest.....	4,811,396	3,179,015	3,368,054	3,407,790
Deprec. & amortization.....	5,866,115	4,291,040	3,863,598	3,311,554
Subsidiary pref. divs.....	1,859,501	1,312,482	1,323,897	1,297,429
Net profit.....	\$7,244,422	\$5,365,839	\$5,004,392	\$3,433,543
Com. divs. minor. int.....	2,378			
Pref. dividends.....	607,828	599,069	599,353	523,263
Com. dividends.....	4,066,861	3,389,103	1,640,006	1,639,856
Surplus.....	\$2,567,355	\$1,377,662	\$2,765,039	\$270,394
Shares com. stock out-standing (no par).....	1,461,834	1,250,000	1,127,389	x102,600
Earnings per share.....	\$4.54	\$3.81	\$3.90	\$1.83

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.		1928.	
	\$	\$	\$	\$
Plant, properties & franchises	212,884,546	127,166,504	10,937,500	10,000,000
Inv. in securities	7,194,245	4,143,251	22,634,343	22,422,500
Cash & secs. in sinking fund	315,969	278,605	34,957,139	21,817,900
Cash		2,654,664		
Accounts rec.	12,574,642	4,087,968	106,995,500	59,577,000
Notes rec.		542,797		
Mat'ls & suppl.		1,812,860	4,824,571	2,612,164
Unamort. bond disc't. & exp.	5,120,659	4,188,463	12,766,043	1,534,389
Disc't. on capital stock of subs.	1,771,132	1,798,737		379,743
Miscellaneous	679,349	60,394		
<b>Total</b>	<b>240,540,542</b>	<b>146,734,243</b>	<b>240,540,542</b>	<b>146,734,243</b>

x Represented by 1,461,834 no par shares.—V. 129, p. 468.

Commercial Credit Co., Baltimore.

(18th Annual Report—Year Ended Dec. 31 1929)

A. E. Duncan, Chairman of the board, says in substance: Inasmuch as many economists, statistical agencies, investors, bankers and business men have felt that the recent stock market collapse and the current business recession would be a real test as to the fundamental soundness of instalment selling and the financing of receivables in connection therewith, the 18th annual report contains more data than would otherwise be issued.

Many apparently forget that almost everything that can happen in financing and in business has happened during the past 15 years, including the World War and the violent deflation and depression in 1920-1921, as well as the depressions during 1924 and 1926-1927, through all of which instalment selling and instalment financing passed without any serious setback.

Special attention is called to all of the data herein, and including following brief comparison of consolidated operations:

	1929.	1928.
Net operating credit after common dividends	\$2,425,916	\$2,087,488
% net inc. on ave. consol. cap., surp. & undiv. profits	12.82	13.62
Interest & discount charges—times earned	2.09	2.31
Net inc. per sh. on all 1st pref. & subs. pref. stock (based on \$100 par value)	\$41.67	\$27.54
Dividends paid thereon—times earned	6.01	3.97
Divs. paid on all issues of pref. stocks, incl. subs.—times earned	3.56	3.03
Net income per sh. on ave. com. stock outstanding	4.48	4.01
Dividends paid thereon	2.00	1.00

Consolidated net operating income for 1929, after Federal taxes and bonuses, was 12.82% on the average capital, surplus and undivided profits of the consolidated companies, and was comprised of: (1) operations of the Baltimore company, after deducting its investment in the New York, Chicago and New Orleans companies and Kemsley, Millbourn & Co., Ltd., 14.83%; (2) New York company, 13.08%; (3) Chicago company, 10.52%; (4) New Orleans company, 10.64% (5) Kemsley, Millbourn & Co., Ltd., 8.86%.

But little more than seasonal increase during the winter in past due paper and repossessions was or is expected to result from the 1929 stock market upheaval. Most of the increase in these items is due to the Canadian situation later referred to; the slowing up of business in industrial and automobile manufacturing centers, which began in the summer of 1929; and to the fact that outstandings were more seasoned at the end of 1929 than at the end of 1928, since the peak volume was acquired earlier in 1929 than in 1928.

A comparative analysis of outstandings in the United States and Canada is shown herein separately, since the Canadian outstandings are less favorable, largely due to small crops and late marketing thereof in certain sections of Canada. This always causes a certain amount of extensions, which are included as past due in case of substantial curtailment, and upon which only normal loss is ultimately expected. The comparison is as follows:

	—United States—		—Canada—	
	1929.	1928.	1929.	1928.
Outstandings Dec. 31—				
Motor retail times sales notes	\$89,236,444	\$72,394,040	\$5,095,106	\$3,131,474
Amt. thereof over two months past due on original terms	134,226	74,463	121,060	5,346
Open accts., notes, accept. & ind. lien oblig.	38,281,190	29,107,304	1,382,781	833,080
Amt. thereof over two months past due, after applying excess res. appl'd. thereto	374,418	202,044	73,460	6,450
Repossessed Cars—Depreciated Value—In co's possession, amt	141,225	98,000	9,551	None
In co's possession, no.	433	298	9	None

Motor retail times sales notes on Dec. 31 1929, include 74-100 of 1% of the total thereof, which represents current repossessed cars held by responsible dealers who are liable for the balances due thereon, as compared with 55-100 of 1% on Dec. 31 1928. Substantial reserves are held to protect the dealers against loss on resale of these cars. The total amount of repossessions on industrial lien obligations and on all other receivables, other than motor, has continued to be very insignificant.

On Feb. 14 1929, company received approximately \$10,000,000 covering the sale of 253,365 shares of common stock offered to common stockholders at \$40 per share. On July 24 1929, company received the proceeds of the sale of 300,000 shares, par value \$15,000,000, of \$3 class A convertible stock offered at \$50 per share. The proceeds of these two issues have been charged with all underwriting fees and expenses of both issues; all unamortized discount on outstanding collateral trust notes of company due in 1934 and 1935, respectively; the amount of all good-will in connection with the acquisition of other companies; and a special reserve set up to cover contingencies.

The above two increase of capital stock during 1929, and the increased general interest in company, have resulted in an increase in the number of its stockholders, including its subsidiaries, to 15,468 in December 1929, as compared with 8,595 in December 1928, a gain of 80%. The number of common stockholders increased during this period to 6,463 from 3,757, a gain of 72%.

During 1929 company purchased the business of several smaller companies, among which were American Credit Corp., Omaha, Neb., as of Jan. 2 1929; Vermont Acceptance Corp., Burlington, Vt., during December 1929; and Finance Corp. of Wyoming, Casper, Wyo., as of Jan. 2 1930. The acquisition of these companies strengthens the organization and will increase the volume in the respective territories.

Company and its subsidiaries now have branch offices in 191 cities throughout the United States and Canada, and local representatives at 272 other points. Company owns 99.43% of the capital stock of Kemsley, Millbourn & Co., Ltd., New York, which, through its subsidiary and affiliated companies, continues to do a large and increasing volume of financing of exports to and local financing in the principal foreign countries. This service is similar to that extended in the United States, and, although the development work has been quite expensive, with the exception of a few countries, especially Brazil, the results have been satisfactory.

All known losses and doubtful items have been charged off, as is the custom of company and its subsidiaries, and their assets continue in good, liquid shape, consisting almost entirely of cash and current receivables. The balance sheet shows large reserves, including substantial extra reserves, which have been set up to cover income deducted in advance, collection expenses, and probable losses on outstandings, Federal and other taxes, and other contingencies.

Commercial Credit Management Co. has increased its capital stock in order to acquire a substantial increase in its holdings of common stock of company, previously purchased in the open market. Part of this increase has been sold, and more will soon be offered upon attractive terms to officers (other than the chairman), branch managers and other important employees of company and its subsidiaries. The various profit-sharing plans, bonus, savings and investment plans, and group life insurance, put into effect some two years ago, have been very helpful in increasing the efficiency and enthusiasm of the organization.

Consolidated motor retail times sales volume for Nov. and Dec. 1929, was approximately the same as for those months of 1928, while that of in-

dustrial lien obligations, other than motor, showed an increase of 116.05% for the year 1929, and 55.78% for November and December 1929, as compared with 1928. The following classification of the volume for 1929 shows that continued efforts towards diversification have met with much success:

	1929.	1928.
United States and Canada—		
Motor retail times sales notes	41.46%	53.33%
Dealers' motor lien wholesale obligations	24.02%	24.91%
Open accts., notes, accept. & indus. lien obligations	17.31%	21.76%
All export & foreign receipts. (K. M. & Co., Ltd.)	17.21%	None
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

SUMMARY OF OPERATIONS FOR CALENDAR YEARS.

	—Consolidated—		—Company Alone—	
	1929.	1928.	1929.	1928.
Gross receiv. purchased	442,807,262	265,883,746	166,887,126	122,161,754
Average cash employed	170,455,784	95,449,933	68,618,095	45,271,796
Gross earnings from oper	22,041,183	13,932,809	9,888,032	6,641,318
Net oper. inc. prior to int. & dis. & Fed. taxes	13,421,415	8,255,185	6,535,657	4,183,398
Int. & discount charges—Net income applic. to cap. stock, after Fed. taxes	6,416,208	3,570,438	2,783,149	1,730,187
Commercial Credit Co., Baltimore	3,337,895	2,162,615	3,337,895	2,162,615
Commercial Credit Corp., New York	1,193,854	802,135		
Com. Credit Trust, Chicago	738,385	769,110		
Com. Credit Co., Inc., New Orleans	509,590	398,531		
Kemsley, Millbourn & Co., Ltd., New York	474,418			
Consol. net oper. inc.	6,254,142	4,132,392		
Net inc. applic. to minor int. (K. M. & Co., Ltd.)	2,445			
Div. on pref. stks of subs	240,000	239,750		
Net inc. of sub. co's appl. to Commercial Credit Co. before charging off furniture & fixtures			2,673,803	1,730,026
Net inc. applic. to cap. stk. of Com. Credit Co.	6,011,698	3,892,642	6,011,698	3,892,642
Div. on 6 1/2% & 7% 1st & 8% class B pref stks	1,119,891	1,119,841	1,119,891	1,119,841
Div. on \$3 class A conv. stock	395,000	395,000	395,000	395,000
Div. on common stock	2,070,891	685,313	2,070,891	685,313
Net operating credit—Furn. & fixt. charged off	2,425,916	2,087,488	2,425,916	2,087,487
Adjust. Co. Credit Co. invest. acct. Kemsley Millbourn & Co., Ltd. Recovery on spec. acct. res. prev. set up	193,065	41,377	193,065	41,377
Net credit to paid-in surp (from sale of com. stk. & after charging off all underwriting exps. on com. & class A conv. stocks; all good-will paid for co's acquired; unamort. dis. on coll. trust note due 1934 & 1935; & setting up a res. for contingencies)	8,758	7,052	8,758	7,052
Net increase in surplus	2,274,059	2,314,057	2,274,059	2,314,057
Surplus bal. Jan. 1	4,498,153	2,328,242	4,498,153	2,328,242
Surplus bal. Dec. 31	4,642,209	4,642,299	4,642,299	4,642,299
Com. stock, no par shs.—stated value	9,140,452	9,140,452	9,140,452	9,140,452
Total com. stock, no par shares	15,265,452	9,906,300	15,265,452	9,906,300
Total com. stock, no par shares	24,405,904	14,548,599	24,405,904	14,548,599

CONSOLIDATED BALANCE SHEET DEC. 31.

(Commercial Credit Co. of Baltimore and Subsidiaries.)

Assets—	1929.		1928.	
	\$	\$	\$	\$
Cash	23,558,758	17,313,854		
Open accts. notes & lien oblig.	146,548,509	105,464,899		
Sundry accts. & notes receiv.	1,315,031	474,772		
Customers' liab. on for'n drafts	15,904,695			
Repossessed cars—deprec. val.	157,266	97,999		
Sundry Invests.	2,102,726	4,437,832		
Comm'l. Credit Management Co.	1,131,820	258,104		
Sink. fund coll. trust notes	260,690	418,038		
Due by empl's acct. stk. purch.	284,940			
Def. charges	1,026,559	1,345,014		
Furn. & fixtures	5	4		
<b>Total</b>	<b>192,290,999</b>	<b>129,810,516</b>		

x Represented by 1,037,052 no par shares.

BALANCE SHEET AS OF DEC. 31 1929 (COMPANY ALONE).

Assets—	Liabilities—
Cash & due from banks	Unsec. short term gold notes
Open accts., notes, accept. & indus. lien obligations	Coll. trust notes pay., short term (Omaha sub.)
Motor lien retail times sales notes	Coll. trust notes pay., series A (due 1934)
Sundry accts. & notes rec.	Coll. trust notes, pay., series A (due 1935)
Repossessed cars: co's possession, deprec. value	Notes pay, secured (Omaha sub.)
Invests. (sub. co's at their book values): Com'l. Cred. Corp., New York	Sundry accts. payable
Com'l. Credit Tr., Chicago	Accrued Fed. & other taxes
Com'l. Credit Co., Inc., New Orleans	Res. for Fed. inc. taxes (due 1930)
Kemsley, Millbourn & Co. Ltd., N.Y. (export sub.)	Conting. res. (margin due customers only when rec. are collected)
Vt. Accept. Corp., Burlington (acct. purchase)	Dealers' partic. loss reserve
Aviation Credit Corp., New York	Res. for possible losses
Com'l. Credit Management Co.	Def. int. & chgs. (unearned)
Sundry stocks & bonds	First pref. stock
Sink. fund coll. trust notes, series A (par \$276,000)	Pref. stocks, class B, 8%
Due by empl. in connection with purchase of stock	Class A conv. stock, series A (\$3 preference)
Deferred charges	Com. stock, (1,037,052 shs., no par)
Furn. & fixt. (cost \$615,066)	
<b>Total</b>	<b>Total</b>

x \$8,000,000 6 1/2% and \$4,000,000 7%.—V. 129, p. 3970.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

**Merger Hearings Ordered by I.-S. C. Commission.**—Commission moves to speed the work on consolidation by taking up short-line proposals; complete details asked. N. Y. "Times" Feb. 12, p. 34.

**Fight Rail Advance on Pittsburgh Rate.**—Six Steel companies assert in joint protest to I.-S. C. Commission that increase is discriminatory. N. Y. "Times" Feb. 14, p. 38.

**Report to Shippers Assails I.-S. C. Commission Plan.**—Conference approves criticism of large rail system proposed by board. N. Y. "Times," Feb. 12, p. 12.

**I.-S. C. Commission Sets Rules in Rail Mergers.**—The I.-S. C. Commission, Feb. 10, announced a definite schedule of rules to be followed by the carriers in filing merger applications. New York "Sun," Feb. 10.

**Atlantic Coast Line RR.—Seeks Control of Charleston & Western Carolina Ry.**—

The company made application Jan. 28 to the I.-S. C. Commission for authority to acquire control of the Charleston & Western Carolina Ry. by lease and by purchase of capital stock.

The lease proposed would be for a period of 99 years from Jan. 1 1930. As money rental the A. C. L. is to pay an amount equal to an 8% dividend per annum on so much, if any, of the outstanding \$1,200,000 stock as may at any time hereafter be not owned or held by the A. C. L.

It also proposes to pay the interest on the \$5,700,000 of outstanding bonds issued or assumed by the Charleston & Western Carolina Ry. and on \$1,000,000 of bonds proposed to be issued by that road.

The entire 12,000 shares of the railroad's outstanding stock is owned or controlled by the Atlantic Coast Line Co., a Connecticut corporation, which also owns a considerable amount of the stock of the Atlantic Coast Line RR., the application stated. The A. C. L.'s application does not involve the issuance of any securities by that carrier.

The A. C. L. desires authority to assume, as to the securities of the road proposed to be acquired, now outstanding hereafter to be issued as provided in the lease, the obligations therein provided.

The Charleston & Western Carolina is 341 miles in length and extends from Spartanburg, S. C., to McCormick, S. C.—V. 130, p. 792.

**Baltimore & Ohio RR.—Authorized To Acquire Control of Buffalo Rochester & Pittsburgh.**—

The company has been authorized by the I.-S. C. Commission to acquire control of the Buffalo Rochester & Pittsburgh Ry. by purchase of capital stock upon the condition that existing routes and channels of trade are maintained unless otherwise authorized by the Commission, according to a report and order made public Feb. 12.

The continued offer for six months to acquire the remaining outstanding shares of the B. R. & P. at the same price as agreed to be paid for the shares purchased from the Allegheny Corp. was another condition stipulated by the Commission.

The objections of the Delaware & Hudson Co., made after oral arguments in the case, which took exception to consideration of the Commission's consolidation plan as a determining factor in reaching a decision in the case which was brought under the "acquisition of control" provision of the Inter-State Commerce Act, was disposed of by the Commission.

The Commission ruled that the Baltimore & Ohio application was in accord with the plan and that there is sufficient evidence in the record alone to support the conditional approval. Further details will be given another week.

**I.-S. C. Commission Asks Lines To Waive Own Merger Plans.**

Four of the major trunk lines with consolidation applications pending before the I.-S. C. Commission have been asked to withdraw these applications in view of the publication of the Commission's plan for railroad consolidation.

The request was contained in letters to the Presidents of the Baltimore & Ohio, Chesapeake & Ohio, Delaware & Hudson and Wabash railroads by Charles D. Mahaffie, finance director of the Commission, who is charged with passing upon the applications to the Commission for final decision.

Director Mahaffie's letter indicated that if the railroads fail to withdraw the applications, all of which are in part at variance with the Commission's consolidation plan, he would recommend their dismissal.

Director Mahaffie said in identical letters written to the four trunk lines:

"This application is not complete in that does not present the terms of conditions nor the consideration on which it is proposed to acquire the lines contemplated by it. It is not in all respects in accord with the complete plan of the Commission.

"My own view is that a hearing on it would be useless and that it should either be withdrawn by you or dismissed by the Commission. Before making a recommendation in the matter, however, I would appreciate the benefit of your views on this."—V. 130, p. 792.

**Buffalo Rochester & Pittsburgh Ry.—Control by Baltimore & Ohio RR. above.**—

See Baltimore & Ohio RR. above.—V. 129, p. 275.

**Canadian Pacific Ry.—New Branches To Total 160 Miles.**

The company will have five bills for branch lines before Parliament this session, according to a despatch from Ottawa. The bills provide for the construction of approximately 160 miles of lines, distributed among three Provinces: Alberta, Saskatchewan and Quebec. They are as follows:

From a point on the Taber subdivision of the C.P.R., near Tempest, Alta., southwest for approximately 10 miles.

From Dunelm, Sask., on the Swift Current southeasterly branch of the C.P.R., southwest for a distance about 50 miles.

From Duval, Sask., on the Pheasant Hills branch, easterly for a distance of some 30 miles.

From a point in Township 46 or 47, east of Glenrose, Sask., in an easterly direction to Shellbrook.

The fifth line is a short one, in the Parish of Ile Perrot, Vaudreuil County, Quebec.

The bills will ask for authority to issue securities in respect to these lines to an amount not exceeding \$50,000 a mile.

**New Director.**—

Robert C. Stanley, President of the International Nickel Co., of Canada, has been elected a director. He assumes the vacancy caused by the death of S. W. Molson.—V. 130, p. 966.

**Central RR. Co. of N. J.—Acquisition.**—

The I.-S. C. Commission Jan. 25 approved the acquisition by the company of control of the Wharton & Northern RR. and the Mount Hope Mineral RR. by purchase of capital stock.—V. 129, p. 3957.

**Charleston & West Carolina Ry.—Control.**—

See Atlantic Coast Line RR. above.—V. 128, p. 4150.

**Cincinnati Northern RR.—Preliminary Earnings.**—

Period End, Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Railway oper. revenues	\$1,042,079	\$1,054,930	\$3,840,769	\$4,061,793
Railway oper. expenses	609,002	716,600	2,590,171	2,874,043
Railway tax accruals	73,880	68,486	287,158	271,687
Uncoll. railway revenues	3	36	249	1,194
Equip. & jt. fac. rents	6,953	18,260	79,951	244,577
Net rwy operating inco	\$352,241	\$251,549	\$883,239	\$670,291
Miscel. & non-oper. inc.	16,930	7,425	46,934	23,259
Gross income	\$369,172	\$258,974	\$930,174	\$693,550
Deducts. fr. gross inc.	22,309	23,700	91,859	98,624
Net income	\$346,862	\$235,274	\$838,315	\$594,927
Dividends accrued			300,000	300,000
Surplus			538,315	294,927
Earns. per sh. on 30,000 cap. stk. (par \$100)	\$11.56	\$7.84	\$27.94	\$19.83

—V. 129, p. 3160.

**Chicago & North Western Ry.—Listing.**—

The New York Stock Exchange has authorized the listing of an additional 688,905 shares of common stock (par \$100) on official notice of issuance upon conversion of 20-year 4 3/4% convertible gold bonds, series A, making the total amount of common stock applied for 2,295,226 shares.

**Purpose of Issue.**—The 20-year 4 3/4% convertible gold bonds, series A will be convertible at the option of the holder, at any time on or after July 1 1930, and on or before July 1 1940, into common stock at \$105 per share, with cash adjustment of current dividends and accrued interest.

Income Account 9 Mos. Ended Sept. 30 1929.	
Operating revenues	\$117,546,412
Operating expenses	86,198,673
Taxes	7,460,000
Uncollectible railway revenue	11,862
Railway operating income	\$23,875,876
Net rental deductions	2,098,246
Net operating income	\$21,777,630
Non-operating income	1,650,017
Gross income	\$23,427,647
Interest in funded debt	10,016,207
Rent for leased roads; miscell. rents and miscell. tax accruals	18,767
Interest on unfunded debt and miscell. income charges	39,643
	\$10,074,618
Net income	\$13,353,029
7% dividend on preferred stock	\$783,825
4% dividend on common stock	3,168,768
Surplus	\$9,400,436
Earnings per share on common stock	\$7.93
x Includes \$1,349,493 back mail pay for period May 9 1925 to July 31 1928.	
—V. 129, p. 3630.	

**Cleveland Cincinnati Chicago & St. Louis Ry.—**

**Preliminary Earnings.**—

Period End, Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Railway oper. revenues	\$22,466,070	\$22,224,887	\$91,981,900	\$88,830,152
Railway oper. expenses	17,620,397	15,935,309	69,624,283	66,989,155
Railway tax accruals	1,175,567	1,124,507	5,339,342	4,928,865
Uncoll. railway revenues	7,019	2,962	19,866	16,208
Equip. & joint fac. rents	171,457	Cr415,873	1,077,614	1,273,387
Net rwy. oper. income	\$3,491,629	\$5,574,981	\$15,920,794	\$15,622,538
Miscel. & non-oper. inc.	576,170	515,511	2,332,641	1,967,187
Gross income	\$4,067,799	\$6,090,492	\$18,253,435	\$17,589,724
Deduct. from. gross inc.	2,356,336	2,360,586	9,037,447	8,769,901
Net income	\$1,711,463	\$3,729,906	\$9,215,988	\$8,819,823
Dividends accrued			4,262,229	4,262,229
Sinking and other reserve funds			53,992	51,700
Surplus			\$4,899,767	\$4,505,894
Earns. per sh. on 470,287 shs. cap. stk. (par \$100)	\$3.37	\$7.66	\$18.53	\$17.69
—V. 130, p. 967.				

**Delaware & Hudson Co.—Protests Commission's Merger Rules—**

**Doubts Legality of Considering Recent B. & O. Deal in Other "Acquisitions of Control."**—

The company in a letter sent to the I.-S. C. Commission takes issue with the Commission's views on the procedure to be followed by railroads in merger petitions. The letter was prepared by H. T. Newcomb, General Counsel for the D. & H., in reply to a letter sent by Charles D. Mahaffie, finance director of the Commission. Mr. Mahaffie asked the B. & O., the Chesapeake & Ohio, the Wabash and the Delaware & Hudson to withdraw their merger petitions and file new ones that would give effect to the Commission's own merger plan.

Mr. Mahaffie objected also because the four plan did not include financial details. Mr. Mahaffie's suggestions were embodied in a set of rules for merger procedure announced by the Commission this week.

In the hearings on the B. & O.'s application for control of the Buffalo, Rochester & Pittsburgh, which has since been granted, Mr. Newcomb contended as an intervenor that, since the record was closed prior to promulgation of the Commission's consolidation plan, this plan could not be considered a determining factor in the case. That Mr. Newcomb's belief goes further was indicated in his reply to Mr. Mahaffie, which disclosed that the Delaware & Hudson had serious doubts as to whether the plan can lawfully be considered in the determination of all cases of "acquisition of control."

Mr. Newcomb's letter said that the effect of the Commission's consolidation plan on applications of railroads to acquire control of other carriers "presents several questions which seem to require careful examination" and urged no "premature action" be taken in regard to the Delaware & Hudson's proposal for its merger with 16 other railroads to form a belt line in the East.

Herbert Fitzpatrick, Vice-President & General Counsel of the Chesapeake & Ohio, has asked that the Chesapeake & Ohio merger plan be held in suspense until he can discuss it personally with Mr. Mahaffie. R. Marsden Smith, counsel for the B. & O., has told the Commission his railroad would take up the subject soon. The Wabash, has also replied (for later see under Wabash Ry. below).—V. 130, p. 616.

**Delaware, Lackawanna & Western RR.—Guaranty.**—

See Morris & Essex RR. below.—V. 129, p. 4136.

**Denver & Rio Grande Western RR.—Pres. J. S. Pyeatt**

**Explains Purpose of Application for Salt Lake Road Control.**—

Commenting upon the company's application to the I.-S. C. Commission to purchase control of the Denver & Salt Lake Ry., J. S. Pyeatt, President says: "There was and could be only one incentive for this purchase, namely to carry out a policy expressly announced in the 1924 reorganization of the Denver & Rio Grande Western, which was 'to encourage the creation of a short line from Denver to Salt Lake City through the utilization of the existing line from Salt Lake City to Dotsero, and a line from the latter point through the proposed Moffat Tunnel to Denver.'

"The Denver & Rio Grande Western has purchased this stock with no other purpose or expectation than that it will bring about, through cordial co-operation with others interested in the Denver & Salt Lake the early construction of the Dotsero cut-off, and an arrangement whereby the D. & R. G. W. will have a short route through Denver gateway to the West. Assuming that the Commission approves the application, the only apparent obstacles which would delay the building of the cut-off are the appeal of the Moffat Tunnel Commission from the decree of the United States District Court for Colorado, respecting the validity of the Moffat Tunnel lease, and the consummation of arrangements between the two railroads."—V. 130, p. 967.

**Ft. Dodge Des Moines & Southern RR.—Interest De-**

**faulted—Protective Committee.**—

The company has not provided the funds for the payment of the interest due Dec. 1 1929 on the 1st mtge. 5% gold bonds.

The committee below has consented to act as a bondholders protective committee under a deposit agreement dated Feb. 10 1930, under which Bankers Trust Co., New York; Old Colony Trust Co., Boston, and Rhode Island Hospital Trust Co., Providence, are acting as depositaries.

In the judgment of the committee united and harmonious action is necessary on the part of the holders of the bonds, and the committee therefore strongly recommends that holders deposit their bonds at once, in order that the committee may be in a position most effectively to represent the 1st mtge. bondholders and to protect their interests.

**Committee.**—Louis C. Gerry, Chairman; A. P. Barrett, G. Burton Hibbert, John L. Hugg and H. B. Watt, with Leeds A. Wheeler, 50 Federal St., Boston, Mass., Secretary, and Ropes, Gray, Boyden & Perkins, 50 Federal St., Boston, Mass., Counsel.—V. 123, p. 2515.

**Indiana Harbor Belt RR.—Preliminary Earnings.—**

Period End.	Dec. 31—1929—3 Mos.—1928.	1929—12 Mos.—1928.
Railway oper. revenues	\$3,273,305	\$3,331,039
Railway oper. expenses	2,015,491	1,910,811
Railway tax accruals	160,784	197,548
Uncoll. railway revenue	2,398	197
Equip. & joint fac. rents	246,141	250,342
Net ry. oper. income	\$848,489	\$972,141
Miscell. & non-oper. inc.	56,423	19,708
Gross income	\$904,912	\$991,849
Deduct. from gross inc.	136,183	127,551
Net income	\$768,729	\$864,298
Dividends accrued	-----	760,000
Surplus	-----	\$2,326,699
Earns. per sh. on 50,000 shs. cap. stk. (par \$100)	\$15.37	\$17.28

**Jacksonville & Havana RR.—Receivership.—**  
Elmer Nafziger, Springfield, Ill., has been appointed receiver by Federal Judge Louis Fitzhenry following the filing of a petition by the Standard Oil Co. of Indiana.—V. 128, p. 1901.

**Michigan Central RR.—Preliminary Earnings.—**

Period End.	Dec. 31—1929—3 Mos.—1928.	1929—12 Mos.—1928.
Railway oper. revenues	\$21,407,465	\$23,515,500
Railway oper. expenses	15,684,274	15,523,085
Railway tax accruals	1,350,128	1,612,019
Uncoll. railway revenues	8,360	2,950
Equip. & jt. facil. rents	313,591	298,220
Net ry. oper. income	\$4,051,112	\$6,079,226
Misc. & non-oper. inc.	1,516,453	642,849
Gross income	\$5,567,565	\$6,722,076
Deduct. from gross inc.	1,437,876	1,471,324
Net income	\$4,129,689	\$5,250,752
Dividends accrued	-----	7,494,560
Surplus	-----	\$11,840,554
Earns. per sh. on 187,364 shs. cap. stock	\$22.04	\$28.02

**Midland Valley RR.—Bonds.—**  
The I.-S. C. Commission Feb. 3 authorized the company to issue \$289,000 1st mtge. 5% 30-year gold bonds in part reimbursement of capital expenditures heretofore made; all or any part of said bonds to be pledged and repledged as collateral security for short-term loans.—V. 129, p. 3323.

**Missouri Pacific RR.—Minority Shareholders Oppose Issuance of More Common Stock.—**

Minority stockholders have filed a protest with the I.-S. C. Commission against the granting of permission for the issuance of \$38,659,900 of additional common stock. Edward C. Bailly of New York, as counsel for William F. Connor and C. N. Muse, stockholders, urged the Commission to withhold action on the ground that such an issue of common stock was unlawful in Missouri.

It was set out in a brief filed with the Commission that the issue would dilute the present holdings; that the proceeds were to be used to pay back dividends on pref. stock in violation of Missouri law because the issue of such additional stock has not been submitted to and approved by the stockholders of record.

In a brief filed with the Commission the road defended its proposed stock issue as for lawful objects and in the interest of the common stockholders. The company said: "The proposed issue is in the interest of the preferred stockholders, since they will, at present market prices, receive common stock having a value in excess of the present value of their right to receive dividends even if the accumulated dividends should be at the rate of \$5 per share per year."

"The proposed issue is also in the interest of the common stockholders because they will be relieved of a charge of more than \$34,000,000 ranking ahead of them both as against current income and as against assets in liquidation."

**Oral Argument Feb. 28 on Unification Plan.—**  
Announcement was made by the I.-S. C. Commission Feb. 8 that oral arguments on the proposed unification of the Missouri Pacific would be heard before the Commission on Feb. 28. The arguments will be based on the tentative report and recommendation of Examiner C. D. Weed, who approved the Missouri Pacific plan with certain conditions.

Twenty-two railroads are involved in the unification plan. Some of them may be considered in the category of larger lines and others are short lines. All would be acquired by the Missouri Pacific. The list includes the New Orleans Texas & Mexico, the International-Great Northern, the Orange & Northwestern, the New Iberia & Northern, the Iberia, St. Mary & Eastern, the Houston & Brazos Valley, the San Antonio Uvalde & Gulf, the Sugar Land, the Asphalt Belt, the San Antonio Southern, the Austin Dam & Suburban, the Beaumont Sour Lake & Western, the Houston North Shore, the Natchez & Southern, the Natchez & Louisiana Railway Transfer, the New Orleans & Lower Coast, the Fort Smith Suburban and the Missouri Pacific RR. Corp. in Nebraska.—V. 130, p. 133.

**Morris & Essex RR.—Guaranteed Bonds Sold.—**J. P. Morgan & Co. offered Feb. 10 \$25,000,000 construction mortgage gold bonds due Nov. 1 1955. Of the issue \$10,000,000 5% series A bonds, dated Nov. 2 1925 were offered at 103½, to yield 4.76% and \$15,000,000 4½% series B bonds, dated Nov. 1 1928 were offered at 96½ and int. to yield 4.73%. The issue has been oversubscribed.

Bonds of both series bearing interest from Nov. 1 1929, payable May 1 and Nov. 1 in N. Y. City. Unconditionally guaranteed by endorsement, both as to prin. and int., by Delaware, Lackawanna & Western RR. City Bank Farmers Trust Co., New York, trustee. Not redeemable prior to maturity. Denom. e\*\$1,000 and r\*\$1,000 and authorized multiples thereof. Legal investment, in the opinion of counsel, for Savings Banks in the State of New York.

**Issuance.—**The sale of these bonds is subject to authorization by the I.-S. C. Commission.

**Data from Letter of J. M. Davis, Pres. of The D. L. & W. RR.**  
**Purpose.—**These \$25,000,000 construction mtge. gold bonds, 5% series A and 4½% series B, of Morris & Essex RR., were originally issued to Delaware, Lackawanna & Western RR. to reimburse it for expenditures for additions and betterments previously made to the property and leased lines of the Morris & Essex. The proceeds of the sale of these bonds will be used to defray the cost of other additions and betterments heretofore made or to be made to the properties of the Lackawanna System, including the Morris & Essex.

**Mortgage.—**These bonds are issued under the construction mtge. dated Nov. 2 1925 of Morris & Essex RR., which limits the total amount of bonds issuable thereunder to \$35,000,000. The mtge. is a direct lien on the entire property of the Morris & Essex RR., subject only to the prior lien of that company's 1st refunding gold mtge. under which there is now outstanding the total authorized amount of \$35,000,000 3½% bonds, due Dec. 1 2000. Company's owned lines, which comprise 125 miles of road, form the main line of the Lackawanna System between Hoboken, N. J., and Phillipsburg, N. J., and include the Bonton Branch extending from a point on the main line near Hoboken through Paterson to a point near Dover, N. J. Company's lands, yards and buildings at Secaucus, Jersey City, and Hoboken, N. J., constitute the tidewater terminals of the Lackawanna System on New York Harbor.

**Lease.—**The property of The Morris & Essex is leased to The Delaware, Lackawanna and Western for the term of the continuance of the former company's charter and of any renewals thereof. Under the terms of the lease and a later agreement, the Delaware, Lackawanna & Western assumes

all the bonds and other debt of the Morris & Essex and also agrees to pay dividends at the rate of 7¼% per annum on the latter company's capital stock, which is outstanding in the amount of \$15,000,000.

**Guaranty.—**Delaware, Lackawanna & Western RR. guarantees by endorsement these \$25,000,000 construction mtge. gold bonds both as to prin. and int. It also guarantees \$35,000,000 1st refunding gold mtge. 3½% bonds of Morris & Essex, \$10,000,000 New York, Lackawanna & Western Ry. 1st & refund. mtge. 4½% gold bonds, series B due 1973, and \$1,394,000 Warren RR. 1st refund. 3½% bonds, due 2000. Its total funded debt to be outstanding in the hands of the public upon the sale of these construction mtge. bonds comprises the above-mentioned guaranteed bonds and \$44,000 of direct long term debt and amounts to \$71,438,000.—V. 128, p. 3182.

**Mount Hope Mineral RR.—Control.—**  
See Central RR. Co. of N. J. above.—V. 125, p. 382.

**New York Central RR.—To Buy Short Lines.—**  
The co. has asked the I. S. C. Commission for authority to acquire control of the 20-mile Federal Valley RR. by purchase of its capital stock, for \$150,000. The road extends from Palos to Lathrop, Ohio. The price to be paid was arrived at through arbitration proceedings, since the Central, under the Commission's decision of last year, authorizing the unification of its properties, was required to include certain short lines.

The N. Y. Central has asked the I.-S. C. Commission for authority to acquire control of the Owasco River Ry., a small switching line in Auburn, New York by purchasing its entire capital stock from the International Harvester Co. for \$75,000. The Central was required to include this property in its unified system in the unification plan.

The Central has also applied to the Commission for authority to acquire joint control with the Canadian Pacific Ry. of the Canadian Pacific Car & Passenger Transfer Co., Ltd., by purchase of its capital stock. The transfer company operates a ferry service between Ogdensburg, N. Y., and Prescott, Ont. Under the proposal the Central and the Canadian Pacific will pay \$25,000 each for the property of the ferry company.

**Second Equipment Trust of 1929.—**  
The I.-S. C. Commission Feb. 6 authorized the company to assume obligation and liability in respect of not exceeding \$5,280,000 second equipment trust of 1929 4½% equipment trust gold certificates, to be issued by the Guaranty Trust Co. of New York as trustee, under an agreement dated Dec. 1 1929, and to be sold at not less than 98.657 and divs. in connection with the procurement of certain equipment.—V. 130, p. 967.

**Earnings for 3 and 12 Months Ended Dec. 31. (Including Boston & Albany RR. and Ohio Central Lines.)**

Period End.	Dec. 31—1929—3 Mos.—1928.	1929—12 Mos.—1928.
Ry. operating revenues	97,930,992	99,116,706
Ry. operating expenses	77,859,387	73,705,785
Railway tax accruals	5,978,353	x9,545,407
Uncollectible ry. revs.	27,568	19,123
Equip. & jt. facil. rents	196,911	23,922
Net ry. oper. income	13,868,772	15,822,465
Miscell. & non-op. inc.	12,994,777	8,967,587
Gross income	26,863,549	24,790,052
Deduct. from gross inc.	11,644,558	11,208,007
Net income	15,218,991	13,582,045
Dividends accrued	-----	37,090,532
Sinking & other res. fds.	-----	190,949
Surplus	-----	40,995,811
Shs. cap. stock outst'g.	4,637,086	4,637,086
Earnings per share	\$3.28	\$2.93

\* For both December and the year 1928 an item of \$3,077,317 has been included in railway tax accruals as a charge against income, representing Federal income taxes on profits from the sale of securities, while the profits from such sale have been credited directly to the company's surplus.

y Includes \$22,015,800 received during the year as extra dividends paid on the stock of the Michigan Central RR. Co., Chicago River & Indiana RR. Co. and Indiana Harbor Belt RR. Co.—V. 130, p. 967.

**New York Chicago & St. Louis RR.—Hearing Set.—**  
See Wheeling & Lake Erie Ry. below.—V. 129, p. 3161.

**Pittsburgh & Lake Erie RR.—Preliminary Earnings.—**

Period End.	Dec. 31—1929—3 Mos.—1928.	1929—12 Mos.—1928.
Ry. operating revenues	\$7,972,150	\$8,316,594
Ry. operating expenses	6,883,199	6,551,643
Railway tax accruals	496,833	572,177
Uncollectible ry. revs.	20	1,059
Equip. & jt. facil. rents	Cr1,095,714	Cr1,096,279
Net ry. oper. income	\$1,687,812	\$2,287,994
Miscell. & non-oper. inc.	586,006	382,288
Gross income	\$2,273,818	\$2,670,283
Deduct. from gross inc.	434,515	500,518
Net income	\$1,839,302	\$2,169,765
Dividends accrued	-----	\$7,555,335
Surplus	-----	\$3,237,085
Shares capital stock out-standing (par \$50)	863,654	779,712
Earnings per share	\$2.13	\$2.51

V. 130, p. 619.

**Pittsburgh & West Virginia Ry.—Hearings Set.—**  
See Wheeling & Lake Erie Ry. below.—V. 130, p. 968, 134.

**Quannah, Acme & Pacific Ry.—Construction.—**  
The I.-S. C. Commission Jan. 25 issued a certificate authorizing the company to construct a line of railroad extending from Quannah to Acme, approximately 5 miles, in Hardeman County, Texas.

A certificate was also issued permitting the company to abandon operation, under trackage rights, over the line of the Fort Worth & Denver City Ry. in Hardeman County, Texas.—V. 129, p. 3324.

**Rutland RR.—Preliminary Earnings.—**

Period End.	Dec. 31—1929—3 Mos.—1928.	1929—12 Mos.—1928.
Ry. operating revenues	\$1,552,547	\$1,514,634
Ry. operating expenses	1,264,524	1,259,099
Railway tax accruals	77,381	78,656
Uncoll. railway revenues	20	6
Equip. & joint fac. rents	Cr23,044	Cr11,006
Net ry. oper. income	\$233,666	\$187,879
Miscell. & non-oper. inc.	34,110	28,535
Gross income	\$267,776	\$216,414
Deduct. from gross inc.	109,843	111,299
Net income	\$157,933	\$105,115
Dividends accrued	-----	\$681,938
Surplus	-----	179,250
Earns. per sh. on 89,625 shs. 7% pref. stock (par \$100)	\$1.76	\$1.16

**Seaboard Air Line Ry.—Asks I.-S. C. Commission To Permit Larger Return from Proceeds of Sale of Common Stock.—**  
The I.-S. C. Commission's authority to permit unrestricted use of \$3,342,522 out of the \$20,489,180 net proceeds from the sale of 1,893,630 shares of company's no par common stock under its recently consummated refinancing is requested in a supplementary application filed with Com. mission. The provision of order objected to requires railroad to devote the proceeds in excess of the \$12,680,908 required to pay debts and provide additional working capital, to reduction of outstanding funded indebtedness and to additions and betterments and other capital purposes. No part

of the balance remaining shall be expended until the proposed expenditures have received the Commission's approval.

The modification of Commission's order approving the reorganization plan so that limitations will apply to only \$4,465,750 instead of \$7,808,272 is urged.

Supplementary application points out that road sold 1,892,630 shares of common stock to its stockholders for which it received \$20,818,930 or \$12 a share less \$1 a share commission.

The aggregate increase in capital stock liability as a result of the plan was estimated at not more than \$24,194,750, consisting of \$20,489,180 as maximum receipts from the outright stock issue and \$3,705,570 representing an additional 336,870 shares of common stock issued in conversion of \$11,229,000 of first and consolidated bonds.

The carrier points out that from the \$24,194,750 aggregated capital stock liability figure would be deducted \$11,229,000 for bonds exchanged and \$2,000,000 representing a Government loan which was paid. This would leave a net capital stock liability increase of \$10,965,750 which upon deduction of \$6,500,000 allowed for working capital would leave \$4,465,750, which the road believes is the maximum amount to which the commission's limitations should apply.

The carrier submits that the reduction in its funded debt as a result of its refinancing plan (which was consummated Jan. 14 1930) is inseparable from the sale of stock under that plan and that the Commission in applying any limitations to the use of the proceeds from the sale of stock should give full weight to such reduction in funded debt.

"The requirements of the applicant in the immediate future are such that it can not afford to be deprived of the issuance of its first and consolidated bonds to reimburse its treasury for capital expenditures," L. R. Powell Jr., President, pointed out.

Attention was directed to line's balance sheets as of Aug. 31 1929, compared with Nov. 30 1929. On the latter date audited vouchers and wages payable amounted to \$6,441,898, an increase of \$896,000 over Aug. 31, whereas aggregate of cash and special deposits decreased \$447,000 in the same period.

It was stated that this situation has been brought about by the contraction in business which occurred in October and continued through November and December. The Commission is asked to give "due weight" to this situation.—V. 130, p. 795.

**Toronto Hamilton & Buffalo Ry.—Preliminary Earnings**

Period End.	Dec. 31—1929—3 Mos.—1928.	1929—12 Mos.—1928.	1929—12 Mos.—1928.
Ry. operating revenues	\$986,173	\$987,745	\$4,065,629
Ry. operating expenses	637,921	547,810	2,445,802
Railway tax accruals	25,951	50,961	156,933
Uncoll. railway revenues	—	—	151,824
Equip. & joint fac. rents	Cr6,191	Cr19,176	Cr40,449
			Cr75,009
Net ry. oper. income	\$328,492	\$408,115	\$1,503,301
Miscell. & non-oper. inc.	34,607	23,345	163,815
Gross income	\$363,099	\$431,459	\$1,667,117
Deduct. from gross inc.	55,562	56,222	225,888
Net income	307,536	375,238	1,441,229
Dividends accrued	—	—	379,050
Surplus	—	—	\$1,062,179
Earn. per sh. on 54,150 shs. cap. stk. (par\$100)	\$5.68	\$6.93	\$26.61

—V. 129, p. 3163.

**Wabash Ry.—Agrees with Commission's Plan—Road Offers To Amend Its Fifth System Proposal To Fit In Consolidation—Baltimore & Ohio and Chesapeake & Ohio Also Reported Moving Toward Merger Accords.—**

A special dispatch from Washington, Feb 13, to the New York "Times," had the following:

The Wabash Ry. is in agreement with the proposed plan of consolidation announced by the I.-S. C. Commission and is conducting negotiations aimed at setting up the proposed Wabash-Seaboard fifth system in Eastern territory. Chairman William H. Williams of the Wabash, Feb. 13, informed the Commission.

To this end the Wabash soon will file an application supplementing its previous consolidation proposal, together with a presentation of the financial plan under which it will seek to consolidate the new fifth system Mr. Williams said. The Wabash thus would become the first trunk line to accept the Commission's proposed plan of consolidation and to move to put its part into effect.

It is generally regarded as certain that the ultimate action of the Commission on the fifth system will depend upon the Wabash being able to supply absolute evidence that the Pennsylvania RR. interests have relinquished control of the Wabash. In its consolidation report the Commission specified that the systems "must be independent in fact as well as in name."

The stand of the Wabash, therefore, may bring a real test as to the attitude which the Pennsylvania is prepared to take in connection with its control of the Wabash as well as of the Lehigh Valley and Norfolk & Western, the other roads assigned to the proposed Wabash fifth system.

The action of the Wabash is expected to touch off the whole tense Eastern trunk line situation developing as a result of the publication of the Commission's consolidation plan, and some believe that similar action may be taken soon by the Baltimore & Ohio and the Chesapeake & Ohio systems.

The presence in New York to-day (Feb. 13) of Daniel Willard, President and George H. Shriver, Senior Vice-President of the Baltimore & Ohio, was reported here to be in connection with the negotiations in progress to take over New York Central holdings in the Reading System.

The favorable conclusion of these negotiations, coupled with the action of the Commission in awarding the Buffalo Rochester & Pittsburgh to the Baltimore & Ohio and the expected approval of a similar application to absorb the Buffalo & Susquehanna, would permit the Baltimore & Ohio to move for the consolidation of the system assigned to it by the Commission.

The Chesapeake & Ohio is reported to be ready to take similar action inasmuch as the system assigned to it, with the exception of the Virginian Ry. and the substitution of the Delaware Lackawanna & Western for the Lehigh Valley, is exactly what the Van Sweringen interests asked in their original Nickel Plate merger application.

Offers to Amend Wabash Plan.—Chairman William's letter was in reply to one sent on Jan. 25 by Charles D. Mahaffie, the Commission's finance director, to the four trunk lines with consolidation proposals before the Commission, the Wabash, Chesapeake & Ohio, Baltimore & Ohio and Delaware & Hudson. Mr. Mahaffie advised the roads that because all of the applications were incomplete and at variance with the Commission's plan they should be withdrawn.

Mr. Williams replied that he preferred to amend the Wabash's original consolidation plan rather than withdraw it so that no break should occur in the proceedings.

Stating that negotiations now in progress "must reach a further advanced stage before the Wabash application can be appropriately supplemented or amended" but that they were aimed to realize "as nearly as may be the final plan which the Commission has adopted," Mr. Williams continued:

"I take it that the final plan is an expression of national policy, not inflexible, but admitting of no departure not affirmatively justified to the Commission and sanctioned by it under supplemental jurisdiction reserved to it by Congress under the Act; that is, as our general counsel has expressed it, 'The final plan is like a final decree in an equity cause, where jurisdiction is reserved at the foot of the decree to take such further action as justice may require.'"

"It is the purpose of the Wabash to continue negotiations already begun and designed to effect the grouping prescribed by the Commission, and to amend and supplement its application as promptly as necessary negotiations may admit, in order to fully meet the requirements of the Commission in the statement of terms and conditions upon which appropriate acquisitions and their approval by the Commission are sought."

In a second letter Chairman Williams advised the Commission that at least nine State Public Service Commissions would support the fifth system plan, while more than 6,000 individuals and organizations had also expressed approval of the project, either to Wabash officials or to the State Commissions.

**Seeks Right To Use Lehigh Stock for Loans Security.—**

The company filed a supplemental application with the I.-S. C. Commission, Feb. 12, which seeks the modification of the Commission's order

of May 2 authorizing the issuance of certain bonds, so as to permit the use of all, or any part of the common stock of the Lehigh Valley RR. now owned by the Wabash, as collateral security for any loans made by the Wabash company.

By original application filed in March 1928, the Wabash asked authority to issue \$17,867,000 of refunding and general mortgage 4½% gold bonds, series C. The Commission authorized the issue subject to certain conditions.

In the report and order of May 2 1928, the Commission referred to the purchase by the Wabash of 177,900 shares of common stock of the Lehigh Valley. The order directs that the 177,900 shares of common stock of the Lehigh Valley, in which the Wabash has made investment or commitments approximately equal to the principal amount of the bonds proposed to be issued under the road's application of March 1928, shall not be disposed of by the Wabash without the consent of the Commission.

The order said "that the authority herein granted is upon the express condition that the Wabash Railway shall not hereafter sell, pledge or otherwise dispose of 177,900 shares of the common stock of the Lehigh Valley, now owned or controlled by it without the consent of this Commission."

The Wabash application explained that the railroad purchased the Lehigh Valley stock "for the purpose of protecting its position in the eastern trunk line situation," and pointed out that it proposes to hold such stock for such purpose.

"It is the policy of this company," said the application, "to borrow for its lawful corporate purposes, upon notes maturing not more than two years after the date thereof, and aggregating not more than 5% of the par value of its securities then outstanding, all as authorized and permitted by section 20a of the Inter-State Commerce Act as amended."

As collateral security for such short term notes, this company wishes to be able to use the shares of the capital stock of the Lehigh Valley, owned by it as aforesaid, which shares are listed upon the New York Stock Exchange, and constitute desirable collateral for short term loans of the character contemplated and authorized by Section 20a of the Inter-State Commerce Act.—V. 130, p. 968.

**Waco Trinity Beaumont & Sabine RR.—Receivership.—**

According to a dispatch from Houston, Tex., Feb. 7, receivership for the company was ordered by District Judge S. W. Dean of Navasota on application of officials of the line. Paul T. Sanderson of Trinity was named receiver. The petition listed assets as \$2,640,000, and obligations as \$800,000. The court directed the receiver to take charge of the properties, make repairs and to continue service.—V. 127, p. 2363.

**Western Maryland Ry.—Hearing Date Set.—**

See Wheeling & Lake Erie Ry. below.—V. 129, p. 3324.

**Western Pacific Ry.—Hearing on Proposed Line.—**

The company's amended proposal to construct 39 miles of line from a connection with South San Francisco Belt Ry. in San Francisco, extending through South San Francisco industrial and water front district to a connection with its line at Niles, has been assigned for hearing at San Francisco, on March 13, before In.S. C. Commission Examiner H. C. Davis.

The line would be built by a subsidiary, the Western Pacific California RR. It is the initial step in providing Western Pacific with a through air-rail line to San Francisco via Niles and Redwood City. The project includes construction of a bridge across San Francisco Bay.—V. 130, p. 795.

**Wharton & Northern RR.—Control.—**

See Central RR. Co. of N. J. above.—V. 126, p. 105.

**Wheeling & Lake Erie Ry.—Bonds Offered.—Stone & Webster and Blodgett, Inc., recently offered an additional issue of \$409,000 ref. mtge. 5% gold bonds, series B, at 100 and int. Dated March 1 1917; due Sept. 1 1966.**

—

**Data from Letter of W. M. Duncan, Chairman & President.**

**Bonds.**—Bonds are authorized in the amount of \$50,000,000. There will be outstanding in the hands of the public upon completion of this financing: Series A 4½s, \$4,827,000; series B 5s, \$3,303,000. In addition there have been issued under this mortgage \$8,959,000 bonds which are held in treasury and \$1,637,000 which are pledged with the United States Government.

**Company.**—Operates 511 miles of railroad extending southeast from Toledo, O., to Steubenville, O., and Wheeling, W. Va., and south from Cleveland to Zanesville, O. Company owns 479 miles of the total lines operated, the balance being operated under trackage rights. It also operates Lorain & West Virginia Ry., 25 miles in length. It owns all the outstanding securities of Lorain & West Virginia Ry., Zanesville Belt & Terminal Ry., Toledo Belt Ry., Wandle Co., and Sugar Creek & Northern RR. Other mileage, including main line second track, siding, yard track, spurs and belt lines brings the total mileage of the system to 1,018.37 miles. Company has entered into a contract for the use of the union depot passenger facilities near completion in Cleveland, O.

The principal tonnage carried consists of iron ore, coal, iron and steel products and general freight. In 1928 approximately 39% of freight revenues was derived from mines and approximately 56% from manufactures and miscellaneous. About 47% of the tonnage carried originated on the company's own lines.

**Purpose.**—Under the provisions of the refunding mtge., these bonds are being issued to provide funds to take up, for pledge under the refunding mtge., \$409,000 extension and improvement 5% bonds, due Feb. 1 1930.

**Security.**—Mortgage provides for a general lien upon the entire property of company, subject to \$6,870,000 of underlying bonds (exclusive of the bonds now being refunded) outstanding in hands of public. By virtue of a covenant in the refunding mtge., all of the bond issues with the exception of the issue of the refunding mtge. gold bonds, are closed and refunding mtge. bonds are reserved in equivalent principal amounts for such underlying bonds at maturity. Bonds are also secured by pledge of \$4,827,000 Wheeling & Lake Erie 1st consol. 4s due 1949, \$2,000,000 Lake Erie Division 1st mtge. 5s, \$894,000 Wheeling Division 1st mtge. 5s and \$4,110,000 of subsidiary companies' securities. The extension and improvement 5% bonds when taken up will be pledged with the trustee under the refunding mtge. Additional refunding mtge. gold bonds may be issued under the terms of the mtge. to provide for refunding the above-mentioned underlying bonds outstanding in the hands of the public and for future financing requirements of the company.

—Years Ended December 31—11 Mos. End.

Earnings—	1926.	1927.	1928.	Nov. 30 '29.
Gross ry. oper. revenue	\$20,925,898	\$18,129,586	\$20,705,664	\$20,222,448
Income avail. for int. & amortiz. charges	4,693,175	3,300,364	5,259,982	5,335,760
Int. & amortiz. charges	1,185,821	905,531	895,234	768,867

Income available for interest and amortization charges, as shown above, for the 11 months ended Nov. 30 1929, amounted to over 6.9 times such charges for the period. The average annual income available for interest and amortization charges for the 4 years and 11 months ended Nov. 30 1929 was equivalent to 4.6 times those charges.

**Capital.**—Company has outstanding \$1,882,600 prior lien (7% cum.) stock, \$10,214,958 of pref. (6% non-cum.) stock and \$33,771,300 common stock, all having a par value of \$100.

**Listing.**—Application has been made to list this additional amount, refunding mtge. bonds on the New York Stock Exchange.

**Issuance.**—Authorized by the I.-S. C. Commission.

**Hearing Set for March 10.—**

The applications of the Pittsburgh & West Virginia and the New York Chicago & St. Louis railroads to acquire control of the Wheeling & Lake Erie have been assigned for hearing March 10 before Assistant Finance Director Burnside by the I.-S. C. Commission.

The application of the Pittsburgh & West Virginia to acquire control of the Western Maryland will be heard April 9, also before Director Burnside.

Wheeling & Lake Erie stock is now held by a trustee and the certificates of deposit are held by the Nickel Plate. The trusteeship was set up through an order of the Commission requiring the Baltimore & Ohio and the New York Central to divest themselves of Wheeling & Lake Erie stock.

The Baltimore & Ohio was recently ordered by the Commission to sell its holding in the Western Maryland in an anti-trust decision.

Under the Commission's consolidation plan the Wheeling & Lake Erie and the Western Maryland are assigned to the Wabash-Seaboard system.—V. 130, p. 968.

**PUBLIC UTILITIES.**

*Matters Covered in the "Chronicle" of Feb. 8 1930.*—(a) Output of electric power in the United States in Dec. 1929 exceeded corresponding month in 1928 by approximately 8%; production in calendar year 1929 exceeded previous year by about 11% p. 891.

**American States Public Service Co.—Subs. Contracts.**—The company reports the power load of its subsidiary, the Grimes Pass Power Co. in Idaho, has been increased 40% as the result of five new contracts with industrial companies in that territory. The Grimes Pass Co. operates a hydro-electric plant.—V. 130, p. 969.

**Chicago Rapid Transit Co.—Annual Report.**—

Calendar Years—	1929.	1928.	1927.	1926.
Gross oper. revenue.....	\$21,106,491	\$19,995,277	\$20,011,912	\$20,151,155
Non-operating revenue..	267,098	268,975	332,840	269,505
Total earnings.....	\$21,373,589	\$20,264,252	\$20,344,752	\$20,420,660
a Total oper. expenses..	14,772,550	14,238,630	14,189,151	14,134,199
Taxes, city's comp., &c.	1,848,611	1,843,112	1,767,948	1,663,457
Rentals.....	1,085,265	1,022,324	1,074,348	1,039,526
b Interest on bonds and amortiz. of discount..	2,597,683	2,517,871	2,497,208	2,465,846
Net income.....	\$1,069,479	\$642,314	\$816,096	\$1,117,632
Divs. on prior pref. stock	478,991	489,484	464,369	375,741
Surplus for year.....	\$590,488	\$152,830	\$351,727	\$741,891
Previous surplus.....	3,128,337	2,917,503	2,514,418	1,731,713
Oth. profit & loss credits	Dr6,810	58,004	61,358	40,813
Bal., surp., unapprop.	\$3,712,014	\$3,128,337	\$2,917,503	\$2,514,418
Shares of common outstanding (par \$100)..	203,295	203,295	203,295	203,295
Earnings per sh. on com.	\$2.90	\$0.75	\$1.73	\$3.65
a Total operating expenses includes \$384,089 in 1929, \$322,543 in 1928, \$325,643 in 1927 and in 1926 \$316,087 credited to retirement reserve.				
b Does not include unpaid cumulative interest for the year on adjustment debenture bonds.				

**Comparative Balance Sheet.**

	1929.	1928.	1929.	1928.
<b>Assets—</b>				
Road & equip.....	94,893,439	94,355,923	\$ 5,000,000	5,000,000
Misc. phys. prop.....	2,413,099	2,411,919	Pr. pf. stk. "A".....	1,500,000
Sinking fund.....	88,217	89,564	Pr. pf. stk. "B".....	1,500,000
Depos. in lieu of mtge. prop. sold	318,612	376,351	Common stock.....	20,329,500
Adv. to affil. cos.	459	459	Funded debt.....	47,706,050
Sund. sec. owned	575,233	412,533	Adj. aeb. bonds	18,563,090
Cash.....	1,337,029	2,116,937	Current liabils.....	1,804,006
Special deposits	2,387,445	715,180	Accr. int. & rents	478,404
L'n's & notes rec.	22,370	51,000	Accr. tax liabil.	3,215,916
Accts. receivable	1,135,805	1,063,104	Deferred liabils.	413,169
Mat'ls & suppl.	680,068	600,270	Reserves.....	3,915,727
Other cur. assets	24,587	35,422	Oth. unadj. cred	56,978
P'yd rents & chrgs.	94,488	170,942	Corp. surplus.....	3,712,014
Disc. & exp. on funded debt..	1,302,515	1,454,528		
Oth. unadj. debits	862,992	419,892		
Deferred assets..	28,433	-----	Tot. (each side)	106,164,793
				104,273,027

**Columbia Gas & Electric Corp.—Listing etc.**—The New York Stock Exchange has authorized the listing of 3,207,950 additional shares of common stock (no par value) upon official notice of issuance thereof as follows: (1) not to exceed 869,783 shares to be issued against the surrender of outstanding subscription receipts of the corporation; and (2) not to exceed 2,338,167 shares to be issued as a stock dividend to the holders of record on Feb. 28 of common stock; making a total of 11,690,835 shares of common stock listed or authorized to be listed.

H. O. Blackwell has been elected a Vice-President. Mr. Blackwell has for some while been President of the Cincinnati Gas & Electric Co. the Union Gas & Electric Co. and some other subsidiaries of the Columbia Gas & Electric Corp. all of which positions he is retaining in addition to his new office.—V. 129, p. 3164.

**Commonwealth & Southern Corp.—Merger Plan Approved.**—Chairman B. C. Cobb on Feb. 10 announced that the stockholders of this corporation, Allied Power & Light Corp. and Penn-Ohio Edison Co. had each approved a plan of merger and consolidation of the Commonwealth & Southern Corp., Allied Power & Light Corp., Commonwealth Power Corp., Penn-Ohio Edison Co. and Southeastern Power & Light Co., and had also specifically approved the agreement of merger and consolidation of the three companies incorporated in Delaware, namely: the Commonwealth & Southern Corp., Allied Power & Light Corp. and Penn-Ohio Edison Co., thus completing the first and most important step in the simplification of the corporate structure of the Commonwealth & Southern System.

Meetings of the stockholders of the Maine corporations, namely: Commonwealth Power Corp. and Southeastern Power & Light Co., over 96% of the common stock of which corporations is already owned by the Commonwealth & Southern Corp., will be held later in the week.—V. 130, p. 466.

**Empire Corp.—Preferred Dividend No. 2.**—The directors have declared a quarterly dividend on the cum. conv. pref. stock, \$3 optional div. series, payable March 1 to holders of record, Feb. 20 1930, at the rate of 1-16th of one share of common stock or, at the option of the holder, 75 cents in cash. An initial dividend at the same rate was paid on Dec. 1 last.—V. 129, p. 3325.

**Empire Public Service Corp.—To Consolidate Twelve Subsidiaries in Maryland into One Operating Company.**—The corporation has submitted a plan to the Maryland P. S. Commission to consolidate 12 electric subsidiary companies in Maryland. The new corporation to be formed, according to the plan, is to be known as the Maryland Light & Power Co., and will be an operating company. The Commission is expected to render a decision on the proposal within the next two weeks.

The Empire Corp., which was formed in August 1929, owns 95% of the class B stock of the Empire Public Service Corp.

It is planned that the Empire Public Service Corp.'s holdings of operating companies in North Carolina and Virginia will also be consolidated into a similar company in the near future.—V. 130, p. 971.

**European Electric Corp. Ltd. (of Canada).—Debentures Offered.**—Bonbright & Co., Inc., Field, Glore & Co. and Banca Commerciale Italiana Trust Co. are offering \$12,900,000 35-year 6½% gold debentures, series due 1965 (with common stock option warrants) at 100 and int.

**Option Warrants.**—Debentures will be accompanied by option warrants entitling the holder to purchase shares of the class A common stock of the corporation, at the rate of 30 shares for each \$1,000 debenture, as such stock may be constituted at the time of exercise of the rights evidenced by such warrants, at any time on or after April 1 1930, at a price of \$15 in United States currency per share, (although in no event less than the par value of such share in Canadian currency at the time of payment). Provision will be made for protection of the warrant privilege in event of a split up of the class A common stock or of the issuance of additional shares thereof as special stock dividends, as more fully defined in the option warrant.

Dated Feb. 1 1930; due Feb. 1 1965. Interest payable A. & F. Principal and int. will be payable in United States gold coin or equal to the standard of weight and fineness existing on Feb. 1 1930, at the office or agency of the corporation in N. Y. City. Red. all or part at the option of the corp. at 105 and int. on any int. date on 60 days' notice. Denom. \$500 and \$1,000. City Bank Farmers Trust Co., New York, trustee. Corporation agrees to pay principal and interest without deduction for any U. S. Federal

Income tax up to but not exceeding 2% per annum and without deduction for any present or future taxes of the Dominion of Canada or any Province, county or municipality therein, excepting income taxes on any resident of Canada and inheritance and succession taxes. Corp. also agrees to refund on proper application: Penn. 4 mills tax; the Calif. tax not in excess of 4 mills per annum; the Conn. tax up to 4 mills annually; Maryland securities tax not exceeding 4½ mills per annum; or the Mass. income tax or tax measured by income not exceeding 6% per annum on income derived from the debentures; all as provided in the debenture agreement.

Listed.—Debentures listed on Boston Stock Exchange.

**Data from Letter of Count Giuseppe Volpi di Misurata, President-Company.**—Has been organized under the laws of the Dominion of Canada to act in a supervisory capacity, either directly or through subsidiaries, for power and light and other public utility companies and to supply technical and financial assistance in connection with the financing, the business development and the operation of the companies and the construction of their properties.

It will also engage, through one of its subsidiaries, in general engineering and construction business.

The letters patent of the corporation contain broad investment powers as well as the power to manage operate, construct and supervise public utility properties.

The management of the corporation will include the men who organized in 1904 and have since managed and developed the Adriatic Electric Co. system and have been among the pioneers of the electrical industry in Europe. In addition there will be represented on the board of directors of the corporation its subsidiaries officials of important American, Italian and Swiss interests, all of which will be important stockholders, either of the corporation itself or of its subsidiaries.

The corporation will own substantial interests in the following European companies:

Societa Adriatica di Elettricita (Adriatic Electric Co.) an Italian Corp.  
Compagnie Italo-Belge pour Entreprises d'Electricite et d'Utilite Publique (Italian-Belgian Electric & Public Utility Co.) a Belgian corp.  
Compagnie Europeenne pour Entreprises d'Electricite et d'Utilite Publique (European Electric & Public Utility Co.) a Belgian corp.

In addition, the corporation will have minority interests in a number of other electrical companies.

The Italian-Belgian Electric & Public Utility Co. has entered into agreements for the development of certain power and light systems in Spain and Greece and now has under negotiation similar agreements for developments in other countries.

Europe to-day is at the beginning of the period of expansion in the use of electricity for domestic and industrial purposes. It is believed that The European Electric Corp. Ltd. will have many opportunities in connection with this development.

**Assets.**—The indicated market value based on current quotations of the stocks about to be acquired by the corporation (or the approximate liquidating value in case of stocks which are not quoted) as of Feb. 1 1930 was in excess of \$26,000,000. In addition to these holdings the corporation will commence operations with more than \$10,300,000 in cash. On this basis, the assets of the corporation upon completion of this financing will aggregate more than \$2,800,000 for each \$1,000 debenture. These debentures will be followed by 1,900,000 shares of class A and class B common stock, the liquidating value of which, on the same basis, will be in excess of \$12.50 per share.

**Purpose.**—Proceeds from the sale of these debentures and from the previous sale for cash of part of the corporation's capital stock will be used in partial payment for the assets of the corporation and will provide a balance in excess of \$10,300,000 in cash for the expansion of the corporation's business.

**Capitalization of Corporation After Giving Effect to Present Financing.**

	Authorized.	Outstanding.
35-year 6½% gold debts. series due 1965 (this issue).....	x	\$12,900,000
Class A common stock (par \$10).....	y3,700,000 shs.	1,400,000 shs.
Class B common stock (par \$10).....	500,000 shs.	500,000 shs.
Option warrants evidencing the right to purchase class A com. stock at 15 per sh. x Limited by the restrictions of the debenture agreement. y 2,300,000 shares reserved for the exercise of option warrants.	2,300,000 warrants	y 2,300,000 shares

*Note.*—Class A and class B common stocks are identical except that each share of class A is entitled to 1 vote and each share of class B is entitled to 10 votes.

**Estimated Income from Interest and Dividends Alone,** using the current rates of exchange)

On the basis of present div. policies the corp.'s income for the calendar year 1930 from the stocks to be owned will be in excess of.....	*\$1,785,000
Estimated annual income from cash on hand at 5%.....	515,000
Total annual income of the corporation.....	\$2,300,000
Estimated annual expenses.....	50,000
Balance.....	\$2,250,000
Annual int. on 35-year 6½% gold debts. (this issue).....	838,500
Balance.....	\$1,411,500

\* These figures are based on divs. paid in 1929, or on div. policies decided upon for 1930.

The estimated net income from interest and dividends alone, as shown above, will be more than 2.65 times the annual interest requirements on these 35-year 6½% gold debentures, series due 1965.

**Restrictions of Issue.**—These debentures will be the direct obligations of the corporation and will be issued under a debenture agreement dated as of Feb. 1 1930, which will provide that additional debentures may be issued in one or more series, bearing such rates of interest maturing on such dates and redeemable on such terms and containing such other rights and limitations, subject to the provisions of such Agreement, as the board of directors may determine prior to the issue thereof.

The agreement will have the usual provisions authorizing the issuance of additional debentures to refund debentures outstanding of the same or another series, par for par. It will also provide that upon the acquisition by the corporation from time to time of additional securities, it may issue additional debentures, subject to the limitation that the aggregate cost or fair market value, whichever is lower, of all stocks, bonds or other securities owned by the corporation (including those under contract of purchase and to be acquired through proceeds of additional debentures applied for), shall be at least twice the total amount of all existing indebtedness of the corporation as defined in such agreement, including the additional debentures applied for, and any indebtedness which it may be necessary to incur in order to acquire such stock, bonds or other securities under contract of purchase. Except for refunding purposes, additional debentures may be issued only when gross income of the corporation, including income from assets to be acquired through the proceeds of additional debentures applied for, but exclusive of realized or unrealized profits from the appreciation in value of assets, after deduction for expenses, taxes, interest on current liabilities, &c., all as more fully defined in the debenture agreement, for a period of 12 consecutive months within the 15 calendar months immediately preceding the application for the issuance of such additional debentures, shall have been not less than two times the annual interest charges on all outstanding funded indebtedness of the corporation including the debentures to be issued.

The corporation will covenant that as long as any debentures are outstanding it will not issue (1) any unsecured evidences of indebtedness maturing more than one year from the date of issuance thereof, except debentures under the terms of the debenture agreement, or (2) any secured evidences of indebtedness more than \$1,000,000 in principal amount or maturing more than 6 months from the date of issuance thereof, without equally securing these debentures.

**Finance Committee.**—The by-laws will provide for a finance committee of the corporation composed of five members, two of whom will be residents of the United States, to advise the board of directors by unanimous act of four members. The corporation will covenant in the agreement that in any one calendar year it will not sell, mortgage or pledge any stocks, bond or other assets of an aggregate cost or market value, whichever is higher, in excess of \$500,000, nor purchase or contract to purchase any stocks, bonds or other assets of which the aggregate cost or market value, whichever is higher, is in excess of \$500,000 without the written approval of said Finance Committee. Compare also V. 130, p. 971.

**Class A Common Stock Listed.**—There have been placed on the Boston Stock Exchange list temporary certificates for 1,400,000 shares (authorized 3,700,000 shares) par \$10 per share, class A common stock.—V. 130, p. 971.

**Engineers Public Service Co.—Exchange Offer.**  
See Stone & Webster, Inc., under "Industrials" below.

**Semi-Annual Stock Dividend of 2%—January Output.**

Regular quarterly preferred dividends were declared as well as the regular quarterly cash dividend on the common of 25c. per share and regular semi-annual stock dividend on the common stock of 1-50th of a share per share all payable April 1 to stockholders of record Feb. 28. An initial semi-annual stock dividend of 1-50th of a share was paid on the common stock on April 1 1929; a similar distribution in stock was also made on Oct. 1 last.

The company reports electrical output for its constituent companies for the month of January of 173,316,800 k.w.h., which is 10.6% increase over the previous year. The Texas and Louisiana properties continue to show the greatest gains.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
	\$	\$		\$	\$
Property, plant, &c.	279,284,213	254,783,050	Preferred stock	333,929,745	43,208,804
Excess of book value of sec. subs. as of date of acqui. over stated value thereof.	8,949,877	9,277,931	Pre. stk. scrip	2,885	12,189
Investments	14,264,270	15,888,441	Com. stock	56,083,240	34,712,099
Cash	5,027,458	10,262,413	Com. stk. scrip	25,764	9,990
Notes receiv.	311,230	249,472	Stk. subse. for by employ	714,980	-----
Accts. receivable	7,118,208	6,578,606	Prof. stk. (subs.)	63,374,200	64,375,752
Materials & sup.	3,273,473	3,043,681	Prems. on stk.	-----	134,817
Prepayments	1,282,776	1,062,014	Stock subscr. for (subs.)	-----	12,114
Subscrib. to stk.	575,793	5,528	Bonds (subsidi.)	130,688,500	120,349,500
Sinking funds..a	9,857,521	11,042,417	Coupon notes (subs.)	4,348,000	6,059,500
Special deposits	574,399	903,304	Notes payable..	4,690,274	9,395,369
Unamort. debt & disc. & exp.	5,909,797	4,797,030	Accts. payable..	1,956,279	1,458,358
Unadj. debits	740,054	930,866	Accts. not yet due.	3,793,684	3,858,146
Treas. stock	668,150	-----	Divs. declared..	568,536	600,254
			Retirem't res.	21,931,927	20,353,901
			Operat. reserves	392,056	394,487
			Unadj. credits	652,976	696,532
			Minority int. in cap. & surp. of subsidiaries	891,313	1,470,858
			Earned surplus..d	133,658,043	111,821,985
<b>Total</b>	<b>337,837,221</b>	<b>318,924,755</b>	<b>Total</b>	<b>337,837,221</b>	<b>318,924,755</b>

a Includes \$9,785,000 bonds of subsidiaries held in sinking funds, uncanceled. b Represented by 158,280 shares \$5 dividend convertible preferred and 196,910 shares \$5.50 cumulative dividend preferred of no par value. c Represented by 1,814,071 shares of no par value average number of common shares outstanding in 1929 was 1,670,137. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$8,949,877.

Our usual comparative income account for the 12 months ended Dec. 31 1929 was published in V. 130, p. 972.

**General Gas & Electric Corp.—Regular Dividends.**

Regular quarterly dividends on the following stocks have been declared payable on April 1 to holders of record Feb. 28: \$1.75 per share on the \$7 cumulative preferred stock; \$2 per share on the \$8 cumulative preferred stock; \$3 1/2 c. per share on the common stock, class A; 37 1/2 c. per share on the common stock, class B. Like amounts were paid on Jan. 2 last, on which date an extra of 50c. per share was also paid on the class A and class B common stocks.

Dividends on the common stocks, class A and class B, will be applied to the purchase of common stock, class A at the rate of \$25 per share, and certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks unless written notice is given to the corporation prior to March 22 1930 by said holders of their election to take said dividends in cash.

Regular quarterly dividends on the following stocks have been declared: Payable on March 15 to holders of record Feb. 15, \$1.50 per share on the \$6 cumulative preferred stock; and \$1.50 per share on the \$6 cumulative conv. preferred stock, series B.

The first unit of the generator to be installed in the \$20,000,000 Saluda hydro-electric development of this corporation in South Carolina is being installed. Eight carloads of parts have been delivered and the second consignment of equal size, is on its way to the plant, it is stated.

Three units of the four to be installed will be ready for operation by July 1. The rated initial capacity of the plant is 175,000 h.p., while an ultimate capacity of 270,000 h.p. is planned. Long-term contracts for the sale of a minimum of 300,000,000 k.w.h. of electrical energy annually have been made.—V. 130, p. 286.

**General Italian Edison Electric Corp.—(Societa Generale Italiana Edison di Elettricita)—American Shares Sold.**

Equity securities of the largest industrial enterprise in Italy and the oldest and one of the largest electric light and power systems in Europe have been acquired and were introduced to American investors Feb. 10 with the offering by The National City Co. and associates of 140,000 American shares (representing ordinary shares of capital stock) of the General Italian Edison Electric Corp. at \$44 per share flat, yielding about 6%. Associated with The National City Co. in the offering are Aldred & Co.; Dominick & Dominick; Hornblower & Weeks; Cassatt & Co.; Field, Gloré & Co.; Chas. D. Barney & Co. and the Italian Superpower Corp. The issue has been oversubscribed.

American shares will be issued by the City Bank Farmers Trust Co. as depositary under a deposit agreement dated as of Oct. 19 1929, each such American share to represent one ordinary share of lire 500 par value of the capital stock of the General Italian Edison Electric Corp. (Societa Generale Italiana Edison di Elettricita) deposited thereunder. The deposit agreement will, in substance, provide that dividends received by the depositary upon deposited shares shall be converted into dollars at rates then current, and the net proceeds paid pro rata to the registered holders of American shares, by check in U. S. dollars; that 25 American shares, or any multiple thereof, shall be exchangeable at any time for the corresponding par value of deposited shares (deliverable at the office of the agent of the depositary in Europe); that after May 15 1930, or prior thereto with the consent of the National City Co., any person may deposit ordinary shares of the capital stock of the corporation at the office of the agent of the depositary in Europe, with evidence of ownership thereof and of power to transfer title thereto, to make such deposit, to withdraw the shares, to sell them and to convert the proceeds into dollars, and against such deposit receive, in New York, certificates for American shares. The deposit agreement will make provision whereby the holders of American shares may exercise the voting rights on the corresponding deposited shares. For further information as to the rights of holders of American shares, and as to the charges and fees on transfers or exchanges of American shares, exchange thereof for deposited shares, deposit of additional shares, the collection of dividends and other matters, reference is made to the deposit agreement.

City Bank Farmers Trust Co., depositary and transfer agent. The National City Bank of New York, registrar.

**Data from Letter of G. Motta, Pres. & Managing Director.**

**Business.**—Corporation with its subsidiary companies constitutes the oldest and one of the largest electric light and power systems in Europe. It was organized in 1884 for the purpose of exploiting the patents of Thomas A. Edison and supplying electric energy to the City of Milan and adjoining territory. From the outset its development has been marked by steady progress and impressive expansion.

The corporation is both an operating and a holding company and has acquired substantial interests in numerous other electric power companies,

including 18 of major importance. Corporation and its affiliated subsidiaries, all of which are more than 50% owned by the parent company through direct stock ownership, operate and are managed as a unit, generally referred to as the "Edison system." The operating economies and other advantages of the policy of expansion and consolidation are recognized as being of particular importance in the electric power industry. The efforts of the Edison management along these lines have been uniformly successful and have resulted in the establishment of a well balanced super-power system which includes all the important electric power companies located in the central part of Northern Italy.

The Edison system serves the greater part of Italy's most important industrial section extending from the Mediterranean to the Swiss Border. The territory served has an area of 14,000 square miles and a population of over 10,000,000 and embraces the manufacturing centers of Milan, Brescia, Como, Alessandria, etc. and the ports of Genoa, Spezia, Savona, and of the Italian Riviera. The numerous industries of this district are of a widely diversified character and include the manufacture of wool and silk fabrics, of steel articles, automobiles, chemicals and machinery. This territory also includes the plains of Lombardy and the valley of the River Po which are considered the most productive agricultural lands of Italy. The proximity of these important centers of consumption to the readily available water power of the Alps and Appennines enables the Edison System to obtain the maximum benefit from its strategically located hydro-electric plants and network of transmission lines.

The system has over 1,000,000 power and lighting customers, and during the year 1929 produced and purchased about 2,780,000,000 kilowatt hours as compared with 2,357,000,000 kilowatt hours in 1928. This constitutes a new record in its history and represents over 25% of the total electric energy produced in Italy.

**Properties.**—The Edison system embraces generating plants with an aggregate capacity of approximately 1,400,000 horsepower. Included with these stations are more than 100 hydro-electric power plants with an installed capacity of about 1,130,000 h.p. and supplementary steam generating plants having an installed capacity of 270,000 h.p. Of these, the corporation itself owns directly 15 hydro-electric plants having an installed capacity of 410,000 h.p. and steam power plants with a capacity of 60,000 h.p. In addition to these plants, the system now has under construction additional plants with an aggregate capacity of about 200,000 h.p. Thus upon completion of these stations the system will have a total capacity of 1,600,000 h.p. Furthermore, the system has claims on valuable undeveloped water power supplies representing a potential cap. of over 6,000,000 h.p.

The extensive transmission and distribution net owned by the system covers a large part of Northern Italy and embraces over 5,500 miles of high tension lines and 11,000 miles of distribution lines. Of these high tension transmission and distribution lines the corporation itself owns directly 1,600 and 900 miles respectively.

**Capitalization.**—The funded debt of the corporation which was outstanding as of Dec. 31 1928, and the amount of its capital stock now outstanding, after the recent increase, are as follows:

	Authorized.	Outstanding.
Internal loans (payable in lire): Debentures, 6%, due 1947	\$2,631,579	\$2,500,000
Debentures, 4 1/2%, due 1935	53,316	238,684
Cred. consort'm loan 7 1/2%, due 1955	2,631,579	2,529,079
External loans (payable in dollars): Mortgage bonds, 6 1/2%, due 1955	\$10,000,000	\$9,636,000
Mortgage bonds, 7%, due 1957	5,500,000	5,413,073
Capital stock: Ord. shs. (lire 500 par value each)	2,700,000 shs.	2,645,896 shs.
Deferred shs. (lire 500 par value each)	600,000 shs.	54,104 shs.

Deferred shares participate with ordinary shares in distributed dividends after lire 18 per ordinary share has first been set aside. Deferred shares may be converted into ordinary shares by the payment of lire 250 per share plus an adjustment for accrued dividends, but no ordinary share may be reconverted into deferred shares, and no more of the latter may be issued.

**Note.**—In addition to the above capitalization, the constituent companies, embraced in the consolidated income accounts and balance sheet, had outstanding as of Dec. 31 1928, \$10,190,000, principal amount, of funded debt and the minority interests in their capital stocks and surplus as of the same date aggregated \$23,681,400.

The general stockholders' meeting of Oct. 19 1929, approved an increase of the corporation's capital stock from lire 1,100,000,000, par value to lire 1,350,000,000, par value, by the issuance of 500,000 new shares of the par value of lire 500 each. Of these 500,000 new shares, 60,000 were issued in exchange for shares of other companies, 220,000 were subscribed by shareholders at lire 680 per share, in the ratio of one new share to ten old shares, and the balance 220,000 shares, were issued, at a substantial premium, for cash to a group of bankers.

**Earnings.**—The consolidated earnings of the corporation and its constituent companies for three years ended Dec. 31 1926, 1927 and 1928, lire converted into dollars at average rates of exchange for each year, namely \$ .03850, \$.05099 and \$.05257, respectively, were as follows:

Calendar Years—	1926.	1927.	1928.
Gross earns. incl. other income	\$18,070,724	\$27,080,642	\$30,036,725
Operating exps., repairs, maintenance renewals & taxes	9,439,163	13,899,598	14,447,355
Net earns. before extraordinary res. for depreciation	\$8,631,561	\$13,181,044	\$15,589,370
Int. & amort. of disc. on funded debt	1,218,799	1,945,985	1,966,921
Other interest	432,295	499,993	709,371
Sundry profits & loss charges	1,031,249	1,009,391	1,107,428
Minor. stkhldrs' equity in net inc. after all deductions	1,017,667	1,877,792	1,914,347
Bal. avail. for extraord. res. for deprec., miscell. approps. & divs.	\$4,931,551	\$7,847,883	\$9,891,302
Extraordinary res. for depreciation	1,243,084	2,168,474	3,739,593
Balance	\$3,688,467	\$5,679,409	\$6,151,709

Consolidated earnings figures for 1929 will not be available until May 1930, but are expected to indicate an increase over 1928 in the balance available for extraordinary reserves for depreciation, miscellaneous appropriations and dividends.

In the above consolidated earnings statements there are included, under the item "operating expenses, repairs, maintenance and renewals," amounts fully sufficient to normally maintain the integrity of the investment. The balances after all prior charges and minority interest, but before extraordinary reserves for depreciation, directors' fees and statutory reserves, indicate consolidated earnings of \$2.36, \$3.86 and \$4.75 a share for the years 1926, 1927 and 1928, respectively, based on the aggregate of 1,900,000 shares of ordinary and deferred stocks outstanding during such years.

Gross income of the entire Edison System from the sale of electric current increased from \$10,687,000 for the year 1922 to \$31,542,000 during 1928. Gross income for 1929 for the entire system including newly acquired companies is expected to be in excess of \$34,000,000.

**Distribution of Profits.**—The by-laws of the corporation provide that, after approval by the shareholders at their annual meeting the balance, sheet and profit and loss statement shall be published and profits shall be distributed as follows:

5% to the reserve fund until such fund shall equal 1-5th of the corporation's capital, and the balance shall be distributed: 2% to the board of directors; 98% as dividends in accordance with the following: (a) A dividend up to a maximum of lire 18 a share shall first be distributed to the ordinary shares; and (b) Any balance shall be distributed in equal amounts per share to all the ordinary and deferred shares.

**Dividends and Rights.**—Corporation has paid dividends on its capital stock, as from time to time outstanding, for every year since its organization in 1884.

In connection with its increase in capital from the original amount of lire 3,000,000, par value, to the present lire 1,350,000,000 par value, rights and bonus shares have been issued from time to time. During each of the past 10 years the total lire value of the corporation's annual distribution of cash dividends has never been less than that of the previous year. Cash dividends on ordinary shares have been declared for recent years as follows:

	Lire.	Dollars	Lire.	Dollars	
1925	42	\$1.68	1927	45	\$2.29
1926	45	1.75	1928	50	2.63

The ordinary shares to be deposited and made the basis for the issuance of American shares will be entitled to the dividend for the year 1929, payable in April, expected to be at the rate of 10%, equivalent to \$2.61 at the current rate of exchange.

The corporation is contemplating the possibility of paying dividends semi-annually rather than annually as heretofore.

Consolidated Balance Sheet as of Dec. 31 1928.  
(Lire converted into dollars at rate 1 lire—\$.05239)

Assets—		Liabilities—	
Property & plant, etc.	\$121,657,819	1,845,896 ordinary shares...	\$48,353,246
Inv. in adv. to affil. & other companies	12,520,292	54,104 deferred shares	1,417,254
Spec. depts. on contracts	734,649	Min. int. in cap. & surplus of constituent companies	23,691,400
Cash in sinking fund	153,293	Mortgage bonds	23,344,280
Cash	4,953,781	Unsec. bonds & debs	9,086,555
Marketable securities	2,877,093	Bank loans	7,526,149
Notes & accts. receivable	9,046,083	Notes & accts. pay., current	9,064,306
Prepaid items & accr. int.	295,501	Accrued liabilities	1,417,808
Materials & supplies	2,795,171	Unpaid dividends	192,149
Bond discount	3,802,838	Special deferred liabilities	6,212,280
Other deferred charges	1,461,820	Customers' dep. on contracts	1,023,164
		Extraord. res. for property & plant depreciation	6,501,297
		Other reserves	3,114,997
		Surplus	19,353,455
Total (each side)	\$160,298,341		

The foregoing balance sheet, which is a consolidated statement of the corporation and the above mentioned 18 constituent companies, shows combined plant and property account in the amount of \$121,657,818. In this figure the plant and property of the corporation itself is included in the amount of \$43,000,000. As compared with this latter figure a conservative appraisal of the corporation's plants alone indicates a cost of reproduction of approximately \$86,000,000. Based on the value of the properties as carried in the consolidated balance sheet as of Dec. 31 1928, and including the cash received or to be received in connection with the two capital increases during 1929, the book value of the capital stock of the corporation, now outstanding, amounts to approximately \$35 a share. In view of the fact that the properties are most conservatively valued on the books of the corporation and further considering the policy of the management in charging against operating expenses, repairs, maintenance and renewals, amounts fully sufficient to maintain normally the integrity of the investment and additionally to set aside annually substantial amounts for extraordinary and other reserves, the intrinsic value of the corporation's capital stock is substantially in excess of the indicated book value.

**Directors.**—Senator Ing. Gr. Uff. G. B. Pirelli, Chairman; Senator Dott. Luigi Della Torre and Gr. Uff. Carlo Feltrinelli, Vice-Chairmen; Ing. Prof. Gr. Uff. Giacinto Motta, Pres. & Mg. Dir.; J. Edward Aldred; On Dott. Prof. Cav. di G. C. Alberto Beneduce Gr. Uff. Antonio Stefano Benni; Senator Gr. Uff. A. Borletti; Senator Count Dott. Alessandro Casati; Ing. Gr. Uff. Giulio Corbelli; Ing. Gr. Uff. Giampiero Clerici; Senator Ing. Cav. di G. C. Ettore Conti; Senator Cav. di G. C. Prof. Orso Mario Corbino; Senator Avv. Cav. di G. C. Alfredo Falconi; Ing. Gr. Uff. Alberto Lodolo; Marquis Ing. Giacomo Medici del Vascello; Ing. Agostino Nizzola; Dott. Gr. Uff. Piero Pirelli; Ing. Comm. Emilio Prandoni; Comm. Mario Rosello; Comm. Mario Solza; Ing. Gr. Uff. Carlo Tarlarini and Comm. Carlo Vimercati.—V. 129, p. 2681.

**Grand Rapids Railroad.—Earnings.**

	1929.	1928.
Revenue passengers carried	17,193,849	17,483,996
Passenger revenue	\$1,530,353	\$1,551,679
Revenue from special cars, &c.	2,594	1,012
Rent of equipment, tracks, &c.	19,426	18,678
Non-operating revenue	2,793	2,801
Total	\$1,555,167	\$1,574,171
Operating expenses	975,117	957,625
Taxes	128,423	133,617
Gross income	\$451,628	\$482,929
Interest on funded debt	229,717	236,274
Interest on unfunded debt	6,199	4,640
Net income	\$215,712	\$242,014
Dividends on preferred stock	10,276	10,276
Provision for retirements	124,234	122,748
Balance	\$81,203	\$108,950

—V. 128, p. 1053.

**Greenwich Water & Gas System, Inc.—Earnings.**  
Consolidated Earnings for 12 Months Ended Nov. 30 1929.

Operating and non-operating revenue	\$1,579,961
Operating expenses, maintenance and taxes (excl. Fed'l taxes)	723,507
Net earnings	\$856,454
Annual charges of sub. companies' bond interest, dividends on pref. stocks and minority interest in income	156,618
Balance	\$699,835
Interest requirements on 5% collateral trust bonds	240,849
Times earned	2.90

—V. 129, p. 473.

**Hamilton Gas Co.—Acquires Gas and Oil Leases in West Virginia.**  
The company has acquired approximately 22,000 acres of gas and oil leases in Jackson, Mason, Kanawha, and Putnam Counties, W. Va. This acreage is adjacent to about 160,000 acres recently leased by another large company through one of its subsidiaries, on which it is reported that three producing wells have been drilled, with a very considerable drilling campaign scheduled for the near future.—V. 130, p. 619.

**Hartford Electric Light Co.—Annual Report.**

	1929.	1928.	1927.	1926.
Sales, electric current	\$7,479,700	\$6,179,100	\$5,515,400	5,341,400
Expenses	3,849,900	2,841,700	2,655,200	2,468,800
Taxes	520,000	494,000	430,200	420,000
Operating income	\$3,109,800	\$2,843,400	\$2,430,000	\$2,452,600
Other income	200,000	155,900	346,500	179,500
Total income	\$3,309,800	\$2,999,300	\$2,776,500	\$2,632,100
Retirement reserve	623,000	584,600	533,100	505,700
Net income	\$2,686,800	\$2,414,700	\$2,243,400	\$2,126,400
Interest	1,200	x24,500	x285,600	x312,100
Customers' div	342,000	333,000	185,000	284,000
Common div	2,074,300	1,785,900	1,436,400	1,146,200
Balance surplus	\$269,300	\$271,300	\$336,400	\$384,100

x Includes preferred dividends.

Condensed Balance Sheet Dec. 31.

Assets—		Liabilities—	
1929.	1928.	1929.	1928.
Fixed capital	23,525,200	21,326,300	21,000,000
Cash	2,287,400	1,166,800	1,639,500
Other assets	3,940,900	3,610,000	4,664,000
Total	29,753,500	26,103,100	27,303,500
		Common stock	18,600,000
		Other liabilities	1,424,800
		Retirement reserve	4,475,700
		Surplus	2,803,000
		Total	27,303,500

—V. 129, p. 2226.

**Kansas Power Co.—Bonds Offered.**—E. H. Rollins & Sons, Spencer Trask & Co., Central-Illinois Co., Inc., Stroud & Co., Inc., Hill, Joiner & Co., Inc. and Pearsons-Taft Co. are offering an additional issue of \$1,000,000 1st mtge. 20-year 5% gold bonds, series A at 92½ and int. to yield about 5.70%.

**Issuance.**—Authorized by the Public Service Commission of Kansas.  
**Data from Letter of A. M. Patten, President of the Company.**  
**Company.**—Incorporated in Kansas in 1909. Serves electric light and power, ice and (or) water to a territory having a population of 67,000 in 95 communities including Concordia, Dodge City, Downs, Ellsworth, Great Bend, Hoisington, Kinsley, Liversal, Plainville, Phillipsburg, and Smith Center, all located in the State of Kansas.  
The electric system includes generating stations having a total installed capacity of 10,604 k.w. with 781 miles of transmission lines, serving 22,606 customers. The ice plants have an aggregate daily capacity of 152 tons. The water plants have a daily capacity of 864,000 gallons and serve 909

customers. For the 12 months ended Oct. 31 1929 the properties' total output was 31,851,408 k.w.h. of electric energy, 177,810,000 gallons of water, and 16,319 tons of ice.

**Capitalization.**—Authorized. Outstanding.—  
1st mtge. 20-year 5% gold bonds, series A (including this issue) x \$4,500,000  
Preferred stock, \$7 cumulative (no par) 25,000 sh. f. 4,500  
Preferred stock, \$6 cumulative (no par) 14,500 shs.  
Common stock (all except directors' shares owned by Inland Power & Light Corp.) 250,000 shs. 160,000 shs.  
x Not limited to specific amount but issuance restricted by provision of trust indenture.

**Earnings (Giving Effect to Present Financing).**  
12 Months Ended Oct. 31—  
1928. 1929.  
Gross earnings \$1,656,398 \$1,875,744  
Operating expenses, maintenance and taxes (other than Federal) 988,766 1,153,899

Net earnings before deprec. & Fed. inc. taxes \$667,632 \$721,845  
Annual interest requirements on \$4,500,000 1st mtge. bonds, series A (including this issue) 225,000  
The above net earnings are equivalent to over 3.20 times the annual interest requirements of all 1st mtge. bonds to be presently outstanding. For the 12 months ended Oct. 31 1929 there was derived from the electric department of the system 89.1% of the gross operating earnings and 89.9% of the net operating revenues.

**Sinking Fund.**—Indenture will provide for a sinking fund, under the terms of which, during the calendar year 1930 and during each calendar year thereafter, there shall be used for retirement of bonds of series A an amount equal to not less than 1% of the principal amount of bonds of series A then outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.—V. 125, p. 1970.

**Lincoln (Neb.) Telephone & Telegraph Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Total tele. revenue	\$3,186,813	\$3,000,633	\$2,865,078	\$2,760,596
Total tele. expenses	2,588,685	2,387,249	2,274,879	2,147,453
Net tele. earnings	\$598,128	\$613,384	\$590,199	\$613,143
Sundry net earnings	50,199	60,862	53,899	43,343
Total net earnings	\$648,327	\$674,246	\$644,098	\$656,486
Deduct interest	135,186	134,350	138,953	153,336
Divs., pref. & common	472,919	433,010	416,641	415,868
Balance surplus	\$40,222	\$106,846	\$88,504	\$87,282

—V. 128, p. 1554.

**Memphis Power & Light Co.—Bonds Offered.**—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 99 and int., to yield about 5.08%, \$2,500,000 1st & refund. mtge. gold bonds, series A, 5%.

Dated Jan. 1 1923; due Jan. 1 1948. Interest payable J. & J., without deduction for any Federal income tax up to 2%. Prin. and int. payable in N. Y. City. Denom. c\*\$1,000 and r\*\$1,000 and \$5,000. Penn. 4 mill tax refundable. Red. at any time in whole or in part on 4 weeks' notice at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and int. through Jan. 1 1946; and thereafter at 100 and int. Central Hanover Bank & Trust Co. New York, trustee.

**Data from Letter of E. W. Hill, Vice-President of the Company.**  
**Business.**—Company does the entire electric power and light and gas business in Memphis, Tenn., and supplies electric power and light to the remainder of Shelby County, serving a population estimated at 236,000. Of the company's gross earnings for the 12 months ended Nov. 30 1929, about 77% was derived from sale of electricity and about 23% from natural gas. Company has a long-term contract with the Memphis Natural Gas Co. for the supply of natural gas from the Monroe and Richland gas fields in Northern Louisiana. The distribution of natural gas was begun on December 30 1928.

Company owns all the capital stock, and supplies at wholesale all of the electric power requirements, of the local street railway company, which is operated on an economic basis.  
**Property.**—The property of the company includes an electric generating station with a present installed generating capacity of 54,000 k.w., a reserve water gas plant with a daily capacity of 12,000,000 cu. ft., and extensive electric and gas distributing systems.

**Franchises.**—Company's principal electric franchise and its franchise for the distribution of natural gas were granted for terms of 30 years, the maximum permitted by statute. These franchises extend until 1952 and 1958, respectively and are generally free from burdensome restrictions.  
**Purpose.**—The proceeds of these bonds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

**Security.**—The mortgage under which these bonds are to be issued is secured by a direct lien on all of the company's physical property, subject as to part thereof to \$461,000 underlying bonds maturing in 1931.

**Capitalization to Be Outstanding Upon Completion of this Financing.**  
Underlying bonds (mortgage closed) \$461,000  
1st and ref. mtge. bonds, series A 5%, due 1948 (incl. this issue) 10,000,000  
Series C, 4½%, due 1978 5,275,000  
Pref. \$7 series (no par) 30,000 shs.  
Pref. \$6 series (no par) 22,500 shs.  
Common stock (no par) 400,000 shs.

**Valuation.**—The valuation, for rate making purposes, of the company's properties as of Dec. 1 1929, based upon an appraisal made in 1920 by independent engineers designated by the Railroad and Public Utilities Commission of the State of Tennessee plus subsequent net capital expenditures, amounts to more than \$23,400,000.

**Earnings for Calendar Years.**

	Gross Earnings and Other Income.	Operating Expenses (Before Renewals & Taxes, & Replacements).	Net Earnings
1925	\$4,893,352	\$2,576,310	\$2,317,042
1926	5,341,624	2,902,642	2,438,982
1927	5,915,530	3,257,565	2,657,965
1928	6,335,765	3,477,163	2,858,602
x Twelve months ended Nov. 30 1929.	6,419,463	3,672,336	2,747,127

**Supervision.**—Company's operations are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.  
**Issuance.**—Authorized by the Railroad and Public Utilities Commission of the State of Tennessee.—V. 129, p. 2682.

**Michigan Public Service Co.—Bonds Offered.**—E. H. Rollins & Sons, Spencer Trask & Co., Central-Illinois Co., Inc., Stroud & Co., Inc., Hill, Joiner & Co., Inc. and Pearsons-Taft Co. are offering an additional issue of \$1,615,000 1st mtge. 20-year 5% gold bonds, series A at 90½ and int. to yield about 5.90%.

**Issuance.**—Authorized by the Michigan P. U. Commission.  
**Data from Letter of Harry Reid, President of the Company.**  
**Company.**—Organized in Michigan in 1927. Furnishes electric light and power and water service to 78 growing communities located in Michigan with a combined population of 65,600. The electric system includes generating stations having a total installed capacity of 11,582 h.p. and 532 miles of high-tension transmission lines, serving 14,246 customers. Water is supplied in the town of Gaylord, Mich., to 386 customers. For the 12 months ended Nov. 30 1929 the total output was 22,653,867 k.w.hrs. of electric energy, and 22,022,500 gallons of water.

**Capitalization.**—Authorized. Outstanding.—  
1st mtge. 20-year 5% gold bonds, series A (including this issue) x \$3,615,000  
Preferred stock, 7% series \$1,500,000 135,300  
Preferred stock, 6½% series 500,000 None  
Preferred stock, 6% series 1,000,000 502,100  
Common stock (no par) (all except directors' shares owned by Inland Power & Light Corp.) 150,000 shs 76,625 shs.  
x Not limited to specific amount but issuance restricted by provisions of trust indenture.

Earnings for 12 Months Ended Nov. 30.

	1928.	1929.
Gross earnings	\$810,269	\$955,160
Oper. exp., maint. & taxes (other than Fed. taxes)	455,899	550,384

Net earnings before deprec. and Fed. inc. taxes— \$354,370 \$404,776  
 Ann. int. requirements on \$3,615,000 1st M. 5% bd. ser. A— 180,750  
 The above net earnings are equivalent to 2.24 times the annual interest requirements of all 1st mtge. bonds to be presently outstanding. Over 96% of the above net earnings were derived from the sale of electric light and power.

**Valuation.**—The properties owned have a depreciated valuation in excess of \$6,670,000. The bonds to be presently outstanding, therefore, represent less than 55% of such valuation.

**Sinking Fund.**—Indenture provides for a sinking fund under the terms of which, in the calendar year 1930 and in each year thereafter, there shall be used for the retirement of bonds of series A an amount equal to not less than 1% of the largest principal amount of the bonds of series A at any one time outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.

**Management.**—This corporation is a part of the Middle West Utilities system.—V. 128, p. 3512.

Mississippi River Fuel Corp.—New Contracts.—

The corporation has made contracts to supply the entire fuel requirements, aggregating 30,000,000 cubic feet of natural gas a day, for local plants of Owens Illinois Glass Co., Alpha Portland Cement Co., Granite City Steel Co., Aluminum Ore Co., and Pittsburgh Plate Glass Co. Deliveries will start during February and will substantially increase the present output from the 526-mile pipe line recently built from the Louisiana gas fields by the Standard Oil Co. of New Jersey, United Gas Co., Electric Bond & Share Co., and other interests, for which the Mississippi River Fuel Corp. is the operating company. Deliveries are expected to exceed 70,000,000 cubic feet a day within a few months.—V. 130, p. 287.

Mississippi River Power Co., St. Louis, Mo.—Earnings.

	1929.	1928.
Gross earnings	\$4,171,456	\$4,046,530
Oper. exp., maintenance & taxes	763,076	683,847
Appropriations for retirement reserve	260,000	260,000
Interest charges	1,097,672	1,125,460
Net income	\$2,050,708	\$1,977,223

Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Property & plant	48,030,076	48,003,010	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	43,476	57,925	1st m. 5% 1951	17,365,000	17,538,500
Notes receivable	165,809	170,975	5% debent. 1947	2,955,000	2,971,000
Accounts receivable	190,701	191,838	Accounts payable	16,512	17,141
Material & sup.	94,562	94,958	Sundry cur. liab.	—	1,100
Sinking fund	1,997	127	Due to affil. cos.	2,193	401,316
Due from affil. cos.	4,399,748	3,670,841	Taxes accrued	447,775	467,787
Prepaid accounts	7,868	9,479	Interest accrued	24,633	24,753
Bond & note disc.	—	—	Sundry acc. liab.	34,138	44,364
& expenses	325,596	357,067	Retirement res.	2,823,566	2,591,154
			Other reserves	160,251	145,970
			Surplus	5,210,121	4,133,481
Total (each side)	53,274,663	52,571,048			

—V. 129, p. 3165.

**Missouri Public Service Co.—Bonds Offered.**—E. H. Rollins & Sons, Spencer Trask & Co., Central-Illinois Co., Inc., Stroud & Co., Inc., Hill Joiner & Co., Inc. and Pearsons-Taft Co. are offering an additional issue of \$900,000 1st mtge. 20-year 5% gold bonds, series A at 90½ and int. to yield about 5.90%. Dated Feb. 1 1927. Due Feb. 1 1947.

Data from Letter of T. F. Bowdern, President of the Company.

**Company.**—Incorp. in Missouri in 1926. Furnishes electric light and power, gas, ice and (or) water service to 84 growing communities located in Missouri and serving a combined population of 97,200. The electric system includes generating stations having a total installed capacity of 14,100 k.w. and 723 miles of high tension transmission lines serving 21,234 customers in 80 communities, with an aggregate population of more than 33,500. The gas properties include generating plants with a daily capacity of 269,000 cubic feet and 138 miles of gas mains serving 3,678 customers in six communities with an aggregate population of more than 29,800. Water is furnished to three communities having a population of 13,800; ice service to the town of Trenton having a population of 8,000. For the 12 months ended Oct. 31 1929 the properties' total output was 25,613,039 k.w.h. of electric energy, 138,953,000 cu. ft. of gas, 325,785,000 gals. of water and 2,365 tons of ice.

Capitalization (Upon Completion of Present Financing).

	Authorized.	Outstanding.
First mortgage 20-year 5% gold bonds, series A (including this issue)	x	\$5,900,000
Preferred stock \$7 cumulative (no par)	40,000 shs.	18,875 shs.
Junior preferred stock \$6 cumulative (no par)	20,000 shs.	2,500 shs.
Common stock (all except directors' shares owned by Inland Power & Light Corp.)	75,000 shs.	49,970 shs.

\* Not limited to specific amount but issuance restricted by provision of trust indenture.

Earnings (After Giving Effect to Present Financing).

	1928.	1929.
Gross earnings	\$1,385,746	\$1,531,257
Operating exps., maint. & taxes (other than Fed.)	777,293	872,613

Net earn. before depreciation & Federal taxes— \$608,453 \$ 658,644  
 Annual int. requirement on total funded debt (incl. this issue)— 295,000  
 Above net earn. over 2.23 times ann. int. requirement of funded debt.

For the 12 months period ended Oct. 31 1929 there was derived from the electric departments of the system 79.2% of the gross operating earnings and 83.2% of the net operating revenues.

**Valuation.**—The properties of the company have a depreciated valuation, including working capital, in excess of \$10,756,000.

**Sinking Fund.**—Indenture will provide for a sinking fund, under the terms of which during the calendar year 1930 and during each calendar year thereafter there shall be used for retirement of bonds of series A an amount equal to not less than 1% of the principal amount of the series A bonds then outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.—V. 125, p. 1052.

Nevada-California Electric Corp. (& Subs.)—Earnings.

	1929.	1928.
Gross operating earnings	\$5,674,700	\$5,461,340
Operating and general expenses and taxes	2,791,972	2,341,230

Operating profits	2,882,729	3,120,110
Non-operating earnings (net)	196,152	133,119

Total income	\$3,078,880	\$3,253,229
Interest	1,487,231	1,475,200
Depreciation	628,725	602,750
Discount and expense on securities sold	96,629	97,147
Miscellaneous additions and deductions (net credit)	129,513	44,480

Surp. avail. for redemption of bonds, divs., &c.— \$995,809 \$1,124,612  
 —V. 128, p. 2629, 1054.

New Jersey Water Co.—

	1929.	1928.
Gross revenue	\$334,348	\$258,346
Oper. expenses, maint. & taxes (excl. Federal tax)	156,991	143,742

Balance	\$177,357	\$114,604
Annual int. requirements on 1st mtge. 5s	62,645	60,000

—V. 122, p. 3606.

New Rochelle (N. Y.) Water Co.—Pref. Stock Offered.—

Hale, Waters & Co. are offering an additional issue of \$480,000 7% cum. pref. stock (par \$100) at 99 and divs.

National City Bank of New Rochelle, N. Y., transfer agent. New Rochelle Trust Co., New Rochelle, N. Y., registrar.

**Company.**—Has been supplying water for domestic, municipal and industrial purposes to New Rochelle, N. Y., and adjacent territory for over 40 years. The communities which it now serves are contiguous, and include New Rochelle, Dobbs Ferry, Ardsley, Hastings-on-Hudson, Bronxville, Tuckahoe, North Pelham, Pelham Manor, Fort Slocum, Eastchester, Scarsdale (at wholesale) and a portion of Pelham, all of which are located in Westchester County adjacent to New York City. This territory is mainly residential. The population served by company is estimated at over 108,000.

	Authorized.	Issued.
1st mortgage gold bonds, series A and B	x	\$5,391,000
7% cumulative preferred stock	\$2,000,000	1,780,000
Common stock (no par)	50,000 shs.	50,000

\* Additional bonds may be issued subject to provisions of the mortgage indenture. y Consisting of \$3,966,000 series A 5½% and \$1,425,000 series B 5% both due Nov. 1 1951.

Earnings Year Ended Dec. 31 1929.

Gross earnings	\$1,154,375
Operating exp., maint., taxes (incl. Federal) and depreciation	613,455

Balance	\$540,920
Annual interest requirements on entire mortgage debt	289,380

Balance	\$251,540
Dividend requirements on preferred stock (incl. this issue)	124,600

The above balance after deducting depreciation, all taxes and all prior charges, is in excess of twice the dividend requirements of the preferred stock, including the additional stock presently to be issued.

**Purpose.**—Proceeds will be used to reimburse the company in part for the cost of additions and improvements to the properties.

**Management.**—All of the common stock (except trustees' qualifying shares) is owned by the Community Water Service Co.—V. 126, p. 1660.

North American Light & Power Co.—No. of Stockholders.

At the close of business, Dec. 31 1929, the total number of stockholders of this company and the various companies operated by it, as revealed by the quarterly dividend list nearest that date, are as follows:

North American Light & Power Co., preferred	14,896
Common	4,874
Illinois Power & Light Corp.	25,290
Des Moines Gas Co.	686
Iowa Power & Light Co.	6,134
The Kansas Power & Light Co.	1,464
Kewanee Public Service Co.	198
Missouri Power & Light Co.	2,236
The United Power & Light Corp.	4,080
Total	64,018

—V. 130, p. 621.

Pacific Telephone & Telegraph Co.—New Financing.

This company made application on Jan. 21 to the California RR. Commission for authority to offer at par \$87,500,000 common stock. This will be at the rate of one share of new stock for each two shares of preferred and (or) common held. Record and expiration dates will not be fixed until action has been taken by the Commission, but it is expected to issue the new stock as of April 1.—V. 130, p. 622.

Pennsylvania Gas & Electric Co.—Earnings.

	1929.	1928.
Gross earnings	\$1,545,490	\$1,490,667
Expenses and taxes	944,477	905,309

Net earnings	\$601,013	\$585,358
Bond interest	268,964	270,277
Other deductions	25,315	29,611

Balance	\$306,734	\$285,470
Preferred dividends	105,000	104,991

Balance for retire. reserve & common dividends	\$201,734	\$180,479
--	-----------	-----------

—V. 128, p. 1227.

Public Utility Holding Corp.—Investments Extended.

The proposed transfer by this corporation of the Portland Electric Power Co. to the Central Public Service Corp., as announced last week, is an important step in the extension of the Public Utility Holding Corp.'s investments. In this connection it was stated in circles close to the Public Utility Holding Corp. that upon the transfer of the Portland Electric Power Co. to the Central Public Service System, the holding corporation will have approximately \$10,000,000 in cash. Furthermore, over 23% of the total net earnings of the Central system, after pref. stock dividends, will accrue to the class A and voting common stocks of Central Public Service System to be owned by the Public Utility Holding Corp.

A check-up of the activities of the Public Utility Holding Corp. since its formation less than six months ago by Harris Forbes-American Founders interest shows considerable progress by the management toward the objectives announced at the time of organization. It is revealed that the corporation also has holdings in International Power & Paper Co., and is among the largest stockholders of Associated Gas & Electric Co. With respect to the corporation's holdings in Federal Light & Traction Co., the plans of the management are stated to be still in a formative stage.—V. 130, p. 974.

Sixth Avenue RR.—Stock Off List.

The common stock has been stricken from the list of the New York Stock Exchange.—V. 120, p. 2402.

Southern California Edison Co.—Earnings.

	1929.	1928.	1927.	1926.
Gross earnings	\$40,325,465	\$35,281,927	\$30,600,636	\$27,846,518
Oper. exp. (incl. Federal taxes)	13,198,289	11,794,946	9,984,950	9,784,709
Int. & amort. of bd. disc.	6,710,156	5,965,927	5,824,907	5,872,377
Reserve for depreciation	4,933,062	4,353,148	3,731,086	3,329,971

Balance surplus	\$15,483,958	\$13,167,906	\$11,059,693	\$8,859,461
-----------------	--------------	--------------	--------------	-------------

After providing for dividends on pref. stock, the amount available for common stock in 1929, based on the average number of shares outstanding during the year was equivalent to \$3.44 per share on 2,537,942 shares as compared with \$3.10 per share on 2,205,497 shares in 1928.—V. 130, p. 137.

Southern Natural Gas Corp.—Secures Big Contract.

This corporation, which is controlled by Tri-Utilities Corp., has just closed an important contract with the Tennessee Coal, Iron & RR. Co., one of the principal subsidiaries of the United States Steel Corp.; it is announced. Under the terms of this contract, the Southern Natural Gas Corp. will supply natural gas which will be distributed to the Tennessee company for use in its Bessemer rolling mill, its Fairfield, Ala., and Ensley, Ala., plants, and also for resale, for industrial use only, to other subsidiaries of the U. S. Steel Corp. in the Birmingham district. The natural gas thus supplied will replace fuel oil, producer gas and other fuels now used throughout these plants. Deliveries of gas are expected to begin in March. This contract involves the sale of approximately 4½ billion cubic feet of natural gas annually. This quantity can be better visualized when it is understood that it is approximately equivalent in heat value to the total annual gas sales in the city of Boston, Mass. Under certain circumstances the annual sales under this contract may materially exceed 4½ billion cu. ft.

This is the second large commitment for natural gas secured by the Southern Natural Gas Corp. recently in the Birmingham district. The other was the arrangement concluded with the Birmingham Gas Co. and the Industrial Corp., local distributors of gas in the Birmingham district, for the sale of natural gas for domestic, commercial and industrial purposes in the city of Birmingham and outlying territory. This contract, which has been approved by the Alabama P. S. Commission, provides for the distribution of both coke oven and natural gas by the local companies in the Birmingham district, and, according to estimates, will involve sales of approximately 2,500,000,000 cubic feet of natural gas in the first year of operation, increasing to about 4,000,000,000 cubic feet in the fourth year.

The gas to be supplied under these and other contracts will be transported from the Monroe and Richland gas fields in northeastern Louisiana by the natural gas transmission line which Southern Natural Gas Corp. has con-

structed from those fields through Louisiana, Mississippi and Alabama to Atlanta, Ga. This new system comprises over 900 miles of line, including branch lines, and will make natural gas available for the first time to homes and industries in many of the more populous sections of Mississippi, Alabama and Georgia, known as the "Industrial Southeast." The main pipe line, one of the longest single high-pressure natural gas lines in the world, has been completed through to Atlanta and is delivering gas for distribution in Atlanta and other cities.—V. 130, p. 623.

**Southern New England Telephone Co.—Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Telephone oper. revs.	\$16,666,185	\$15,183,448	\$13,505,975	\$12,349,498
Telep. oper. expenses	11,450,012	10,390,959	9,780,684	8,706,529
Net oper. revenues	\$5,216,173	\$4,792,488	\$3,725,291	\$3,642,968
Uncoll. oper. revenues	47,354	51,595	50,314	38,629
Taxes	1,047,374	1,016,990	881,660	855,500
Operating income	\$4,121,447	\$3,727,904	\$2,793,317	\$2,748,839
Other income	141,979	72,572	85,429	36,208
Total income	\$4,263,424	\$3,796,476	\$2,878,747	\$2,785,047
Rents	195,052	152,766	147,961	116,152
Interest	471,830	365,679	276,417	260,383
Other deductions	21,366	19,641	18,473	17,786
Net income	\$3,575,176	\$3,258,389	\$2,435,896	\$2,390,726
Dividends (8%)	2,800,000	2,512,140	2,240,000	2,000,000
Approp. empl. fund				50,000
Balance, surplus	\$775,176	\$746,250	\$195,896	\$340,726
Shares outstg. (par \$100)	350,000	350,000	280,000	280,000
Earnings per share	\$10.21	\$9.31	\$8.70	\$8.53

**Comparative Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Ld., bldgs., plant, equipment, &c.	\$4,591,294	\$7,224,469	Capital stock	35,000,000	35,000,000
Investment secur.	43,561	43,561	Prem. on cap. stk.	32,795	32,795
Miscell. investm'ts	28,262	28,262	Funded debt	1,000,000	1,000,000
Cash and deposits	396,314	190,761	Advances from system corps.	9,400,000	2,500,000
Accts. receivable	1,922,401	1,730,469	Notes	1,018,118	1,018,118
Mat'ls & supplies	823,577	517,886	Accounts payable	2,044,174	1,836,529
Prepayments	151,067	175,023	Service billed in advance	554,543	517,858
Def'd debit items	15,546	20,545	Bills payable		798,428
Adv. to system cos	16,060		Acer. liab. not due	1,364,194	1,293,948
			Ins. & casualty res.	99,751	98,649
			Def'd credit items	2,670	3,963
			Res. for deprec'n.	13,544,780	13,712,947
			Res. for amortiz.	200,829	184,999
			Surplus	3,726,267	2,950,867
Tot. (each side)	67,988,021	59,930,985			

—V. 129, p. 2386.

**South Pittsburgh Water Co.—Bonds Offered.—**W. C. Langley & Co. and Halsey, Stuart & Co., Inc. are offering at 93 and int. to yield 5.47%, \$1,850,000 1st lien & ref. mtge. 5% gold bonds, series B, dated Jan. 1 1925; due Jan. 1 1960.

**Data from Letter of E. A. Geehan, President of the Company.**

**Business.**—Company, or its predecessors, have been serving a large territory situated in and adjacent to the City of Pittsburgh, since 1892. The properties have been operated as a unit since 1904 and furnish water without competition for all purposes in the industrial and residential region south of the Monongahela and Ohio Rivers. Total population served estimated to exceed 253,000.

Company operates a water works system serving 37,600 consumers, and 2,027 city fire hydrants are connected to the mains. The equipment includes pumping stations with a nominal daily distributive pumping capacity of approximately 32,000,000 gallons and filtration plants with a nominal daily capacity of approximately 24,000,000 gallons. The distribution system includes approximately 531 miles of mains. The source of water supply is the Monongahela River. The franchises of the company are without limitation as to time.

**Management.**—Company is controlled through stock ownership by American Water Works & Electric Co.—V. 122, p. 3085.

**Capitalization Outstanding (Upon Completion of Present Financing).**

1st lien & ref. mtge. gold bonds: 5% series A, due 1960	\$1,190,000
5% series B, due 1960 (this issue)	1,850,000
1st mtge. 5% gold bonds, due 1955 (mortgage closed)	x3,849,000
Cumulative preferred stock	705,800
Common stock	2,750,000

x The total first mortgage 5s authorized and issued is \$5,000,000, of which \$3,349,000 are in hands of public and \$1,651,000 are pledged under the first lien & refunding mortgage.

**Purpose.**—Proceeds will be used to reimburse the company for expenditures made for extensions, improvements and additions to its property and for retirement of certain funded indebtedness.

**Security.**—Secured by a direct mortgage upon the entire property of the company, and in addition share in the security of the first mortgage of the company through deposit with the trustee of \$1,651,000 first mortgage 5% gold bonds (33% of entire issue).

**Earnings 12 Months Ended Dec. 31.**

	1928.	1929.
Gross earnings	\$1,282,199	\$1,385,554
Operating expenses, maint. and taxes	464,758	481,843

Net earnings (available for int., Fed. taxes, &c.) \$817,441 \$903,711  
Annual int. on entire funded debt (incl. this issue) 319,450

Net earnings, as shown above, for the 12 months ended Dec. 31 1929, were equal to over 2.8 times the annual interest charges on the entire funded debt of company, including this issue.

**Public Acquisition of Properties.**—In event that any municipal corporation or other Governmental subdivision, within the territorial limits of which the company shall then be operating, shall acquire all or the major portion in value of the water works properties of the company, and shall assume the payment of the principal and interest of all bonds outstanding under the mortgage, then all liability and obligation of the company upon said bonds shall cease and determine. In event that any such municipal corporation or other Governmental subdivision shall acquire all or any part of the water works properties of the company, and shall not assume the payment of the principal and interest of all bonds outstanding under the mortgage, then bonds for an aggregate principal amount not exceeding the price paid for the property so acquired may, at the option of the company, be declared due and payable at the principal amount thereof plus accrued interest, but without premium, on the conditions and in the manner provided in the mortgage.

**Management.**—Company is controlled through stock ownership by American Water Works & Electric Co., Inc.—V. 122, p. 3085.

**Union Electric Light & Power Co. of Ill.—Earnings.—**

Calendar Years—	1929.	1928.
Gross earnings	\$3,756,732	\$3,602,923
Operating expenses	33,347	22,708
Appropriations for retirement reserve	973,833	933,823
Interest charges	1,115,251	1,095,216
Net income	\$1,634,301	\$1,551,177

**Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property and plant	\$35,455,559	\$33,635,930	Preferred stock	8,000,000	8,000,000
Accts. receivable	71	1,648	Common stock	5,000,000	5,000,000
Prepaid accounts	3,250	3,256	Funded debt	12,125,000	12,625,000
Open accounts	230,523	240,128	Sundry curr. liab.	664	263
Bond & note disc. & expense	786,504	819,457	Due to affil. cos.	5,540,612	3,958,976
			Taxes accrued	613,393	535,761
			Interest accrued	332,709	225,572
			Sund. accrued liab.	21,554	24,246
			Retirement reserve	3,020,148	3,063,368
			Surplus	1,821,528	1,267,226
Tot. (each side)	36,475,907	34,700,413			

—V. 129, p. 3168.

**Standard Public Service Co.—2% Stock Dividend.—**

The directors have declared a quarterly stock dividend of 2% on the class A stock, payable March 1 to holders of record Feb. 21. Formerly the company paid a quarterly dividend of 50 cents a share, which could be applied to the purchase of additional class A stock at \$25 per share.—V. 129, p. 3327.

**United States Electric Power Corp.—New Directors.—**

Henry B. Rust, President, and John S. Brookes, Jr., General Counsel of the Koppers Co., Pittsburgh, Pa., on Feb. 13 were elected to the board of directors of United States Electric Power Corp. In connection with the announcement of their election it was stated that the Koppers Co. has become one of the company's largest stockholders.—V. 129, p. 2387.

**Utah Power & Light Co.—Bonds Offered.—**

Harris, Forbes & Co. and Coffin & Burr, Inc., are offering an additional issue of \$4,000,000 1st mtge. 5% gold bonds at 98 and int., to yield 5.20%. Dated Feb. 2 1914; due Feb. 1 1944.

**Listing.**—Previous issues listed on the New York Stock Exchange and application will be made to list those now offered.

**Data from Letter of E. W. Hill, Vice-President of the Company.**

**Business.**—Company, operating in Utah, southwestern Wyoming and southeastern Idaho, serves with electric power and light an extensive and steadily growing territory rich in agricultural and mineral resources. It also serves through its subsidiary, Western Colorado Power Co., an important section in southwestern Colorado. The business field embraces 281 communities including many cities and towns, among them Salt Lake City and Ogden, Utah (operations in which two cities are conducted in part under a long term leasehold), as well as extensive rural districts. The population of the territory served is estimated at 447,000.

The generating plants now operated, including those leased, have a total installed capacity of 237,117 k.w., of which 198,327 k.w. is hydro-electric. For the calendar year 1929, approximately 83% of the electric output of these plants was generated in the hydro-electric plants, the steam-electric generating stations being maintained largely for reserve purposes.

**Purpose.**—Proceeds will be used to reimburse the company for expenditures made for additions to property and for other corporate purposes.

**Earnings.**—The following statement shows earnings of the company, including the Western Colorado Power Co., for the 12 months ended Nov. 30 1929:

Gross earnings from operation	\$11,721,750
Operating expenses, incl. maint., rentals and taxes	5,927,692

Net earnings from operation \$5,794,058

Annual interest on mortgage bonds with public on completion of this financing 1,839,850

Balance for other interest, depreciation, dividends, &c. \$3,954,208

Of the gross earnings as shown above for the 12 months ended Nov. 30 1929, over 98% was derived from electric power and light service.

**Property & Business Field.**—Company owns all the securities (first mortgage bonds and capital stock) of Western Colorado Power Co. and, in addition, owns all the capital stock (except directors' shares) of the Utah Light & Traction Co. The electric power and light properties of the latter are operated, under a 99 year lease (from Jan. 1 1915), by the Utah Power & Light Co., which, together with Western Colorado Power Co., now operates generating plants having a total installed capacity of 237,117 k.w., of which 198,327 kw. is hydro-electric. The present transmission and distribution systems owned and leased by the Utah Power & Light Co., together with those of Western Colorado Power Co., total 5,462 miles in length. Company has a well diversified market for its power and, in addition, has a number of valuable long term contracts for the sale of large blocks of power. Company is now serving more than 109,600 electric customers.

Company, directly or through its subsidiary Western Colorado Power Co., supplies electric power and light service in 281 communities, including Salt Lake City and Ogden, Utah, and many other cities and towns and also to extensive rural districts in Utah, southeastern Idaho, southwestern Wyoming and southwestern Colorado.

**Capitalization—**

	Authorized.	Outstanding.
Common stock (no par)	3,000,000 shs.	3,000,000 shs.
Pref. stock (\$7 per sh. per annum, cum.)	300,000 shs.	210,564 shs.
Pref. (\$6 per sh. per annum, cum.)	210,000 shs.	x34,096 shs.
Debenture bonds, series A 6% due 2,022	y	\$5,000,000
1st lien & gen. mtge. bonds	y	

Series of 4½% due 1944 \$5,000,000

1st mtge. 5s, due 1944 (incl. this issue) \$100,000,000 z1,847,000

x Not including 21,904 shares in treasury. y Limited by the restrictions of the indenture. z \$5,500,000 additional 1st mortgage 5s are pledged under the mortgage securing the \$5,500,000 1st lien & general mortgage bonds.

In connection with its ownership of the entire outstanding capital stock of the Utah Light and Traction Co. and its operation under a 99 year lease (effective 1915) of the electric properties of that company, the Utah Power & Light Co. guarantees as to principal and interest \$13,872,000 bonds of the Utah Light & Traction Co.

**Sinking or Improvement Fund.**—Mortgage provides for the following sinking or improvement fund, which began Dec. 31 1916, providing for the payment or delivery to the trustee of cash or bonds for cancellation in the following amounts: 1% of the amount of the bonds outstanding each year on Dec. 31 from 1916 to 1918 incl.; 2% of the amount of the bonds outstanding each year on Dec. 31 from 1919 to 1933 incl.; 2½% of the amount of the bonds outstanding each year on Dec. 31 from 1934 to 1943 incl. The funds so received may be used either to retire bonds or for permanent improvements, extensions or additions to the property which might otherwise have been made the basis of the issue of bonds.

**Control.**—Controlled by Electric Power & Light Corp.—V. 127, p. 547.

**Western Union Telegraph Co.—Bonds Offered.—**

Kuhn, Loeb & Co. are offering at 100 and int. \$35,000,000 30-year 5% gold bonds.

Dated March 1 1930; due March 1 1960. Denom. \$1,000\* & r\*. Int. payable (M. & S.) Chase National Bank of the City of New York, trustee. Red. as a whole, but not in part, at the option of the company, upon not less than 60 days' prior notice, on March 1 1940, or on any subsequent interest date up to and incl. March 1 1955 at 105% and int., and thereafter at 100% and int. plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Data from Letter of Newcomb Carlton, dated Feb. 11.**

**Purpose.**—To reimburse treasury for expenditures made on account of extensions, additions and improvements to its plant and equipment (outside of the State of New York) and to provide funds for further extensions, additions and improvements (outside of that State).

**Company.**—Incorp. in 1851 and operates a comprehensive communication service; its land line system embraces about 1,875,000 miles of wire and its undersea cable system comprises about 30,680 nautical miles of ocean cables. Company, with over 25,000 offices, supplies about 82% of the telegraph service in the United States and serves practically every community within its borders, and through its complementary and important cable system and connections establishes telegraph communications with all parts of the world. The services rendered the public by the Western Union consist of full rate telegrams, night messages, day letters, press dispatches, corresponding overseas cable services, financial quotations, reports of baseball and other news, money transfers, time service and messenger service.

**Funded Debt.**—The outstanding funded debt of company and its sub. including this issue of bonds, will amount to \$107,980,000.

**Capital Stock.**—Company has outstanding \$102,378,907 of stock, having a present market value of approximately \$210,000,000. This does not include an additional \$2,360,100 of stock subscribed for by the employees under an installment payment plan. Company has paid dividends on its stock uninterruptedly since 1874; from 1917 to 1925 at the rate of 7% per annum and since the beginning of 1926 at the rate of 8% per annum.

**Earnings.**—The net income, after charging all operating expenses and rentals of leased plants and taxes (other than Federal income taxes), but before interest charges, for the year ended Dec. 31 1929, amounted to \$20,829,000, or more than 5½ times such interest charges for the same period, which amounted to \$3,742,000. Such net income during the seven years ended Dec. 31 1929, was never for any year less than 5½ times interest charges for such year, while the average of such net income for this period was more than 6½ times average interest charges.—V. 130, p. 469.

**Westmoreland Water Co.—Earnings 12 Months Ended Nov. 30 1929.—**

Gross revenue	\$468,493
Oper. expenses, maint. & taxes (excl. Federal inc. taxes) & minority interest in income of subsidiary company	235,992
Balance	\$232,501
Annual interest requirements on 1st mtg. 5% gold bonds	125,000
Times earned	1.86
—V. 129, p. 2858.	

**INDUSTRIAL & MISCELLANEOUS.**

**Refined Sugar Prices.**—American Sugar, Spreckles, Arbuckle Bros., McCahan and Revere Feb. 10 reduced price of refined sugar 5 points to 4.95c., retroactive to Feb. 3. Texas Sugar Refining Co. and Henderson Sugar Refining Co. Feb. 14 announced that all refined sugars sold since Jan. 6 would be on a 4.95c. a pound basis. Previously the 4.95c. rate was made retroactive to Feb. 3. The California & Hawaiian Sugar Co. also went on the 4.95c. a pound basis Feb. 4. "Wall Street News."

**Work of Utilizing Oil Industry Begun.**—Petroleum Institute organizes central group to guide its pool operation plan. N. Y. "Times" Feb. 12, p. 36.

**Radio Exports Gained \$11,060,662 in Year.**—1929 exports of radio apparatus reached \$23,122,141, a gain of \$11,060,662 over 1928. N. Y. "Times" Feb. 9.

**Dress Peace Signed After 8-Day Strike.**—Compact provides impartial chairman and board to study reforms in industry. N. Y. "Times" Feb. 13, p. 1.

**Matters Covered in the "Chronicle" of Feb. 8 1930.**—(a) Changes in the New York law regarding the descent and distribution of property, p. 858. (b) Listings on N. Y. Stock Exchange for year 1929, p. 860. (c) The 1929 record of new building construction, p. 878. (d) Range of prices on the Detroit Stock Exchange for 1929, p. 879. (e) Yearly range of prices on Detroit Stock Exchange, p. 882. (f) Cotton mills in Danville, Va., reduces pay of 6,000; labor group protests to President Hoover, p. 896. (g) Wages cut, weavers strike in Delgado Cotton Mills at Wilmington, N. C., p. 896. (h) President Hoover wants definite loan policy on farm aid adopted by Congress; proposed loan of \$6,000,000 to farmers, p. 908. (i) Wheat committee; advisory body members selected by grain co-operatives announced, p. 908. (j) Grain raisers ask U. S. to fix prices; Farm Board's Wheat Growers' Advisory Committee proposes stabilization corporation; novel peace time plan, p. 908. (k) Outstanding brokers' loans on New York Stock Exchange on Jan. 31, \$3,984,768.065; decline in month of \$4,742,208, p. 910. (l) Wiggins, Limited, Ottawa, Canada, brokerage house, assigns for benefit of creditors, p. 911. (m) Jackson & Harris, Boston brokerage house, fails, p. 911. (n) 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, p. 912. (o) New York State tax on capital stock of national banks held to be in violation of Federal statute in opinion by Judge Bondy in U. S. District Court; decision in suit of Public National Bank of New York, p. 912. (p) 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, p. 917. (q) Creditors of Clarke Brothers to receive 5% dividend; payments on claims filed and allowed will be made in two weeks, referee announces, p. 918.

**Aetna Fire Insurance Co., Hartford, Conn.—Split-Up.**—The stockholders on Feb. 10 approved the recommendation of the directors to reduce the par value of the capital stock from \$100 to \$10 per share, issuing new shares pro rata, effective at once.—V. 130, p. 469.

**Alaska Juneau Gold Mining Co.—Earnings.—**

Month Ended Jan. 31—	1930.	1929.	1928.	1927.
Gross income	\$251,000	\$268,500	\$285,000	\$241,000
Net income after int. & Ebner				
Mine develop. charges	49,250	64,600	84,650	25,300

—V. 130, p. 290.

**Air Reduction Co., Inc.—Report.**—President C. E. Adams says in part: During the year company increased the capacity of its oxygen plants at Baltimore, Birmingham, Buffalo, Chicago, Coatesville, Pa.; Detroit, Harrisburg, Pa.; Los Angeles, Philadelphia, Pittsburg, and Steubenville, O. A new oxygen plant was erected at Toledo, O. and new acetylene plants at Detroit, Flint, Mich., and Toledo. By purchase during the same period it acquired oxygen plants at Portland, Ore.; Sacramento and Los Angeles, Calif.; New Orleans and Shreveport, La.; Mobile, Ala.; Nashville, Tenn.; Louisville, Ky. and Milwaukee and Sheboygan, Wis. Acetylene plants were purchased at Louisville, Ky.; New Orleans and Shreveport, La. With these purchases of plants the company also acquired the cylinders and other operating assets and the business, as going concerns, of the Portland Oxygen & Hydrogen Co., the Western Oxygen Co., the Louisiana Oxygen Co., Inc., the Universal Oxygen Co., the Kentucky Oxygen-Hydrogen Co. and the Beard Corp. All acquisitions were made in exchange for shares of your company's capital stock.

In spite of adverse industrial conditions in Cuba the Cuban Air Products Corp. had a satisfactory year and showed slightly increased profits over 1928. It acquired during the year a half interest in the Cuban Carbonic Co.

The fixed assets and business of the Compressed Carbonic Co. were sold during the year to the Pure Carbonic Co. of America, a new corporation, which at the same time acquired the fixed assets and business of the Pure Carbonic Co. of Illinois and the Pure Carbonic Co. of Calif. The new company, Pure Carbonic Co. of America, now manufactures and (or) compresses CO2 for distribution and sale at Philadelphia, Baltimore, Detroit, Chicago, St. Louis, San Francisco and Los Angeles, and has become the second largest enterprise in this field in the country. Company owns more than 50% of the stock.

The stockholders of the California Cyanide Co. have voted to place that company in voluntary dissolution. This does not mean that all activities in connection with cyanide will cease. The old company, however, will be dissolved and a small company will continue to operate within limits that have been demonstrated to yield a small profit. Company's investment in and advances to the California Cyanide Co. have been written down during the past few years to a point commensurate with a sound valuation of this small enterprise.

**Income Account for Calendar Years.**

	1929.	1928.	1927.	1926.
Gross income	\$21,801,994	\$15,652,009	\$13,550,940	\$12,735,031
Operating expenses	13,105,608	9,752,924	8,818,234	8,035,623
Operating income	\$8,696,386	\$5,899,085	\$4,732,706	\$4,699,407
Reserves	2,159,506	1,992,023	1,905,455	1,871,646
Compens. to off. & empl.		198,324	117,362	122,479
Federal taxes	563,884	499,746	297,292	a443,091
Net income	\$5,972,996	\$3,208,993	\$2,412,597	\$2,262,191
Dividends paid	3,228,059	2,050,398	1,532,741	1,118,462
Balance, surplus	\$2,744,937	\$1,158,595	\$879,856	\$1,143,729
Shares of com. outstanding (as par)	770,403	696,793	224,597	208,855
Earn. per share on com.	\$7.75	\$4.60	\$10.74	\$10.83
a 1926 Federal taxes, \$433,441; add correction of estimate for 1925 Federal taxes, \$9,650.				

**Income Account for 3 Mos. Ended Dec. 31.**

	1929.	1928.	1927.	1926.
Gross income	\$5,819,923	\$4,584,587	\$3,489,471	\$3,400,475
Operating expenses	3,444,305	2,675,962	2,176,646	2,046,637
Reserves	715,309	529,727	489,786	493,048
Adj. Fed. tax	Cr19,730	149,684		
Balance	\$1,680,039	\$1,229,212	\$823,039	\$860,789
Shs. of com. outstanding (no par)	770,403	696,793	224,597	208,855
Earns. per sh. on com.	\$2.18	\$1.76	\$3.66	\$4.12
x Earned per share on common before Federal tax.				

**Comparative Balance Sheet Dec. 31.**

	1929.	1928.	1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>	
Land, bldgs., &c.	\$12,395,214	9,187,637	Common stock	\$19,063,372
Misc. investments	4,127,706	3,562,296	Accounts payable	520,206
Patents & licenses	1	1	Divs. payable	a577,799
Cash	4,217,867	3,391,330	Res. for local taxes, accruals, &c.	305,546
Accts. & notes rec.	3,078,459	2,492,121	Federal tax reserve	563,564
(less res.)			Res. for conting.	1,599,062
Inventories	1,639,610	1,354,026	Surplus	8,831,973
Other curr't assets	5,853,327	4,306,192		
Deferred charges	149,340	135,424		
Total	\$31,461,524	24,429,028	Total	\$31,461,524

x After deducting \$10,925,062 deprec. reserves. y After deducting \$164,076 reserve. z Represented by 770,402 3-5 shares of no par value.—V. 129, p. 2684.

**Allied Motor Industries, Inc.—1929 Sales.**—Net sales of Henney Motor Co., a subsidiary during 1929 totaled \$1,943,473, compared with \$1,389,450 in 1928 and \$1,622,325 in 1927.

The Henney Motor Co., has placed an order with the Locomotive Motor Co. for 400 motors, delivery to begin at once. The order is for the first quarter's requirements of the Henney company which manufactures a special line of motorized hospital and funeral equipment. President John W. Henney said that business was expanding at a satisfactory pace despite the widely-circulated reports that industry, especially in the automotive field, was going through a period of depression.—V. 129, p. 3475.

**Allis-Chalmers Mfg. Co.—Record Bookings.**—Dr. Charles Albright, a director, states that the company can sell all the tractors it can produce in the current year so that it has primarily a manufacturing, and not a selling problem on its hands.

Orders booked in January amounted to \$4,030,000 against \$3,644,000 for the same month in 1929, a gain of \$386,000. This was the best January business in history. Unfilled orders are up \$200,000, totaling \$12,872,000 as of Jan. 1, and \$13,077,000 on Feb. 1.

The company put on 600 more men in January with 9,101 working on Feb. 1, against 8,489 on Jan. 1 and 8,964 in July last, the previous high mark.—V. 130, p. 623.

**American Austin Car Co., Inc.—Contracts.**—

With contracts signed at the trade showing of the cars in Chicago by leading dealers who came to attend the annual Automobile Show there during the week of Jan. 25-Feb. 1 and those signed at New York on the occasion of the National Automobile Show recently, the bantam Austin will go into production this Spring at Butler, Pa., with contracts from dealers and distributors for 85,575 of the new cars, at a total list value of about \$37,000,000. It is officially announced by C. A. Best, General Sales Manager of the company.

"These are contracts accepted from dealers of recognized standing and financial responsibility," Mr. Best declared. "In addition we have applications for 60,570 further Austin cars which are still to be acted upon.—V. 130, p. 469.

**American Brown Boveri Electric Corp.—Patent Dispute Ended.**—

The corporation on Feb. 10 announced that patent disputes with competitors have been settled.

The company's statement said: "Agreement has been consummated between the General Electric Co., Westinghouse Electric & Manufacturing Co., the Cooper-Hewitt Electric Co. and the American Brown Boveri Electric Corp. for the interchange of rights and patents of the respective companies relating to mercury arc rectifiers."—V. 129, p. 3169.

**American, British & Continental Corp.—Earnings.—**

	1929.	1928.	1927.
Calendar Years—			
Gross income from int. and divs.	\$1,182,175	\$1,256,427	\$1,132,222
Realized prof. on sales of invest. & commissions	209,063	631,506	388,403
Total gross income	\$1,391,238	\$1,887,934	\$1,520,625
Int. paid & amort. of disc't on debts, Exps., incl. legal, auditors' & trustees' fees & taxes	286,407	318,429	295,780
Provision for Federal income taxes	117,983	131,869	92,706
Net income	\$920,178	\$1,304,769	\$1,010,573
Earns. per share on com. stock		\$1.33	\$1.03
Previous balance at Dec. 31	\$1,012,685	\$449,201	-----
Total surplus	\$1,932,863	\$1,753,969	-----
First preferred dividends	599,473	507,951	-----
Second preferred dividends		233,333	-----
Balance at Dec. 31 1928	\$1,333,390	\$1,012,685	-----

**Condensed Balance Sheet Dec. 31.**

	1929.	1928.	1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$243,000	\$211,577	Accounts payable	\$203,364
Call loans	500,000	-----	Deb. int. accrued	104,167
Investments	18,977,744	18,963,459	Fed. inc. tax. accr.	46,483
Accts' receivable, acc'r. int., &c.	194,520	283,284	5% gold debens.	5,000,000
Def't chgs., incl. unamort. debt discount	371,891	358,349	Capital stock	x13,599,750
Total	\$20,287,155	19,846,668	Surplus	1,333,390
Total	\$20,287,155	19,846,668	Total	\$20,287,155

x Represented by 100,000 no par shares of \$6 cumulative 1st pref. stock and 600,000 no par shares of common stock having a value of \$13,600,000 from which is deducted \$250 for calls in arrears.

**Summary of Investments at Dec. 31 1929.**

	Total.	%
(1) By Classes—		
Miscellaneous loans	\$2,106,683	11.10
Government, municipal and guaranteed bonds	2,882,024	15.19
Corporate bonds	1,780,345	9.38
Preferred stocks	3,339,960	17.60
Common stocks	8,868,730	46.73
Total	\$18,977,744	100.00

**(2) By Countries—**

	Total	%
United States	\$9,337,767	49.20
Germany	3,807,785	20.06
Hungary	1,160,300	6.12
France	707,734	3.73
England	626,015	3.30
Netherlands	606,429	3.20
Other Europe	1,509,087	7.94
Asia	154,962	.82
Central and South America	1,067,660	5.63
Total	\$18,977,744	100.00

**Investments Dec. 31 1929.**

	Value for Investments Not Listed.
(1) Miscellaneous Loans—	
Ambi-Budd Presswerk G. m. b. H.	\$100,000
Ambi-Verwaltung K. G. A.	101,000
Bergwerksgesellschaft Diersardt-Mevissen	186,540
Cosgrove-Meehan Gas Coal Co.	166,000
Eisfelder Steinwerke A. G.	101,325
Handelmaatschappij "Nedahand"	94,500
Hermann Fietz A. G.	292,500
Maatschappij Voor Beheer Van Effekten	75,143
Maschinenbau A. G. Balcke	139,138
Monteiro & Aranha	125,000
Papierfabrik Rothfest	100,000
Rheinische Bahngesellschaft	250,000
Sachsenwerk Licht und Kraft A. G.	67,862
Tafafia	68,449
Vereinigte Metallwarenfabriken	138,225
Vereinte Ziegel und Cementfabriks A. G.	100,000

(2) **Government, Municipal and Guaranteed Bonds**—

	Value.
City of Miami, Fla., 6s, 1930	\$100,000
Province of Ontario 5 1/2s, 1930	4,000
Berlin City El. 6 1/2s, 1951	51,000
Berlin El. Elev. & Und. Rys. 6 1/2s, 1956	50,000
Berliner Hypothekbank 8s Rm. 100,000	
Braunschweigische Staatsbank 8s	Rm. 100,000
Cons. Agric. Loan A, 6 1/2s, 1958	\$100,000
Frankfurt on Main 7s, 1930-45	42,500
German Cons. Munic. Loan Secured 7s, 1947	105,000
Gothaer Grund-Credit Bank 8s	Rm. 100,000
Landesbank Westfalen Anleihe 8s	Rm. 100,000
Bezerksverbandes Ol. Elek. 7s, 1953	Rm. 500,000
Free State of Prussia 8 1/2, 1952	\$168,000
Rheinische Westphaelische 8s Rm. 100,000	
Saechsische B-C-A 8s	Rm. 100,000
Saxon Public Works 6 1/2s, 1951	\$40,000
Saxon State Mtge. Inst. 6 1/2s, 1946	50,000
Schlesische B-C-A 8s	Rm. 100,000
Schleswig-Holsteinischer E. V. 8s	Rm. 100,000
Staatliche B-C-A 8s	Rm. 100,000
Thueringsche Landes Hypothekbank 8s	Rm. 100,000
State of Wurttemberg 7s, 1930-37	\$10,000
City of Milan 6 1/2s, 1952	109,000
City of Rome 6 1/2s, 1952	75,000
City of Budapest 6s, 1962	150,000
King of Bulgaria sec'd 7s, 1967	100,000
Hungarian Cons. Mun. Loan 7 1/2s, 1945	230,000
Ind. Mtge. Bk. of Fin. 7s, 1944	9,000
Serbs, Croats & Slov. 7s, 1962	100,000
Upper Austria sec. 6 1/2s, 1957	250,000
Chinese Govt. A. G. Loan 6s, '32	\$13,900
Rep. of Costa Rica sec. 7s, 1951	\$10,000
Antioquia sec'd "D" 7s, 1945	97,000
U. S. of Brazil 6 1/2s, 1957	166,000
Dept. of Caldas 7 1/2s, 1946	95,000
Cauca Valley sec'd 7 1/2s, 1946	47,000
City of Cordoba 7s, 1957	200,000
Minas Geraes sec'd 6 1/2s, 1958	82,000
Porto Alegre 7 1/2s, 1966	100,000
Rio Grande do Sul 7s, 1966	107,000

(3) **Corporate Bonds**—

Am. Brit. & Conc. Corp. 5s	\$80,000
Chic. Mil. & St. Paul 6s	50,000
Interboro Rapid Tr. Co. 5s	100,000
Minor C. Keith Inc. 5s (with participation receipts)	170,000
Sinclair Consol. Oil, series D 6s	1,000
U. S. Rubber Co. 7 1/2s	1,000
Charbonnages de Beeringen 6 1/2s	Bf 625,000
Carolus Magnus 6 1/2s	Ff 375,000
I. G. Farbenindustrie 6s	Rm 150,000
Gelsenkirchen Mining sec'd 6s	\$215,000
German Cent. Bank sec'd 6s	125,000
Ruhr Housing 6 1/2s	100,000
Montecatini w-w 7s	40,000
United Elec. Service A w-w 7s	50,000
European Mtg. & Inv. Corp. B 7 1/2s	303,000
C 7s	330,000
Zellstoffabrik Waldhof Finland 1st 7s	\$12,000
Shinyetsu El. Pow. 6 1/2s	\$100,000

(4) **Preferred Stocks**—

Alleghany Corp. w-w	1,000
Amer. Cities P. & L. cons. A	100
Associated Rayon cum	400
Brown Durrell conv	400
Celanese Corp. prior	1,000
Celanese Corp. participating	1,000
Continental Banking Corp	500
Crown Willamette Paper	500
Crown Zellerbach	500
Dixie Gulf Gas (with 2,000 shs. common)	a2,000
Empire Power participating	1,000
Houston Gulf Gas A	389
Illinois Power & Light	4,000
Internat. Hydro Elec. A	1,000
International Match	1,000
Lefcourt Realty conv	4,000
Maytag 1st	1,500
Maytag pref. w-w	2,000
Missouri Pacific	1,500
Oklahoma Natural Gas 6 1/2%	2,000
Selected Industries	3,000
Tide Water Assoc. Oil conv	3,400

Foreign Preferred Stocks—

Sole Artificielle A ("Fisa")	4,704
Chemins de fer Belges 6%	22,000
Union Min du Haut Katanga	500
German Nat. Rys. "V"	Rm. 500,000
Cinzano Argentine & Inc. conv	5,000
Zellstoffabrik Waldhof Finland	120

a Units. b Certificates. c Warrants. d Shares. —V. 129, p. 3638.

(5) **Common Stocks (American)—Shares.**

Adams-Mills	2,000
American Cyanamid B	5,250
American Equities	1,100
American Home Products	2,000
American Ice	1,000
Anchor Cap Corp	1,500
Associated Gas & Elec. A	66
Baldwin Locomotive	1,000
Canada Dry Ginger Ale	180
Central Trust Co. of Illinois	500
Chase National Bank	400
Chesapeake Corporation	3,000
Columbia Gas & Electric	1,500
Claude Neon Lights, Inc.	3,000
Crown Zellerbach	1,500
Drug, Inc.	1,012 1/2
Eastman Kodak	300
Electric Bond & Share	1,251.72
Emporium Capwell	3,000
First National Stores	1,050
General American Tank Car	1,435.21
General Electric	800
General Refractories	1,000
Gillette Safety Razor	1,060
Great Northern Ry	b1,500
Iron Fireman Mfg. Co.	4,000
S. S. Kresge	2,000
Lehigh Coal & Nav	500
Loew's Incorporated	2,000
Loew's Inc. (for 50 shs. com.)	c10
Mead Johnson	1,500
National Dairy Products	1,131.20
J. J. Newberry	1,500
Newton Steel	1,000
Niagara Hudson Power A	c5,000
North American Co.	2,306.25
Pacific Gas & Electric	1,700
Pacific Lighting Co.	600
Pacific Trust Co.	200
Pacific Western Oil	8,000
Penna. RR. (with rights)	2,500
Pittsburgh Plate Glass	1,400
Public Service of New Jersey	4,000
Remington Rand	1,000
Reynolds Tobacco B	1,500
Safeway Stores	607
St. Regis Paper	600
Sinclair Consolidated Oil	3,000
Standard Oil of New Jersey	1,000
Tide Water Associated Oil	5,000
Underwood Elliott Fisher	1,500
United Biscuit	2,000
U. S. Industrial Alcohol	300
United States Steel	500
Walgreen Co.	600

**Foreign Common Stocks**—

Boots Pure Drug Co., Ltd.	2,000
Chemical & Industrial Trust	£2,600
Debenham Securities, Ltd.	4,000
Ordinary shares	24,000
English & Int. Trust ord.	£10,000
Financial Newspaper Proprietors	10,000
Hydro Electric Securities	1,000
International Holding & Invest.	8,000
J. Sears & Co., Ltd.	5,000
Turner & Newall Ltd. ordinary	4,000
Banque de France	100
Banque de l'Union Parisienne	500
Cie. Vinicole de Champagne	2,000
Cie. Vinicole de Champagne 444 par	444
Electro Cable	25
Electro Cable	1,250
Energie Littoral	1,500
Lorraine Dietrich	800
Louvroul Requinies	200
Sud Lumiere	100
Telegraphie Sans Fil	2,636
Chutes de la Truycere (par paid)	5,000
Union d'Electricite	2,000
Mines de St. Avoild	3,000
Soc. Generale de Belgique (pt. pd.)	150
Acieries Reunies de Burbach	200
(Arbed)	200
Phoenix Bergbau	Rm. 150,000
Deutsche Bank	Rm. 180,000
Discontogesellschaft	Rm. 120,000
Dresdner Bank	Rm. 336,000
Allgemeine Elektrizitats	Rm. 120,000
Gothaer Grund-Credit-Bk.	Rm. 50,000
Heilmann & Littman	Rm. 100,000
Preussische Pfandbriefbank	Rm. 100,000
Reichsbank	Rm. 100,000
Rhine-Westphalia Elec.	d1,000
Siemens & Halske	Rm. 59,500
Verenigte Stahlwerke	Rm. 150,000
Italian Gas	d6,125
Hunsarian Commercial Bank	d5,000
Kreuger & Toll (Amer. shares)	5,000
Kreuger & Toll B.	d300
Kreuger & Toll (partic. deb.)	b50
Maatschappij Voor Beheer	d10
N. V. Margarine Unie	Ff. 55,880
N. V. Phillips	Ff. 20,000
France Suisse "B"	SF 360,000
Nederlandsche Scheepvaart	Ff. 35,000
Antofagasta & Bolivia Ry	£23,000

—V. 129, p. 3638.

**American Laundry Machinery Corp.—Plan Approved.**  
The stockholders on Feb. 11, approved the proposal to authorize the directors to purchase 30,000 shares of the company's stock at market prices, to be bought in the open market for the purpose of resale or allotment to employees or others, and for any other purpose or purposes the directors may determine. Stockholders also approved of the release of their preemptive rights to participate in purchase of the stock when it is resold.  
The directors have declared two regular quarterly dividends of \$1 each, payable March 1 and June 1 to holders of record Feb. 19 and May 20, respectively.—V. 129, p. 1915.

**American Mfg. Co. (Mass.).—Larger Common Dividend.**  
The directors have declared four quarterly dividends of 1% on the outstanding \$8,800,000 common stock, par \$100, for the year 1930, placing the issue on a \$4 annual basis against \$3 per share paid in 1929 and \$4 per share paid in 1928. Four regular quarterly dividends of 1 1/4% were also declared on the preferred stock for 1929.  
The dividends are payable March 31, July 1, Oct. 1 and Dec. 31 to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 128 p. 1057.

**American Re-Insurance Co.—New Director.**  
A. C. Robinson, President of the Peoples Savings & Trust Co., Pittsburgh, has been elected a director. The directors whose terms expired and who were re-elected are Vincent Cullen (Vice-President of National Surety Co.), Wallace P. Harvey (General Counsel of Fidelity & Deposit Co.), Charles H. Jacobus (President of Whitney & Kemmerer, Inc.), John L. Kemmerer (Chairman of Board of Whitney & Kemmerer, Inc.), C. Stevenson Newhall (Vice-President of Pennsylvania Co. for Insurance on Lives & Granting of Annuities), and Mark Willcox (Vice-President of Bank of North America & Trust Co.)—V. 129, p. 3475.

**American Scantic Line.—Interest Acquired by Bertron, Griscom & Co., Inc.**  
S. Reading Bertron, head of the banking house of Bertron, Griscom & Co., Inc., has just concluded negotiations for the acquisition, for his firm and associates, of a substantial interest in the American Scantic Line, Inc., organized to maintain a regular passenger and freight service between the United States and the Baltic and Scandinavian countries, including Finland. By virtue of a contract with the Polish Government, the Line handles Poland's freight business, through the newly developed port of Odynia.  
Mr. Bertron has also arranged for an exclusive contract with the Russian Government for the latter's freight business, which has assumed considerable importance as a result of the steadily growing commerce between Russia and this country.  
Announcement is also made of arrangements between the Scantic Line and the Am-Deurtra Transport Corp., resulting in marked expansion of the Scantic Line, which will include the maintenance of weekly direct service from the port of New York to Leningrad and Murmansk.  
The American Scantic Line is managed by the Moore & McCormack shipping interests who acquired the Line from the United States Shipping Board more than three years ago.

**American Snuff Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	\$2,109,581	\$2,178,535	\$1,973,917	\$1,673,450
Prof. dividends (6%)	237,168	237,168	237,168	237,168
Com. dividends	(14%) 1,540,000	(14%) 1,540,000	(12%) 1,320,000	(12%) 1,320,000
Balance, surplus	\$332,413	\$401,367	\$416,749	\$116,282
Previous surplus	5,646,764	4,745,396	4,328,647	4,212,365
Surp. res. for wk. cap.	698,273	698,273	698,273	698,274
Transfer to surp. from deprec. funds now deemed excessive		500,000		
Profit & loss surplus	\$6,677,450	\$6,345,037	\$5,443,669	\$5,026,920
Shares of common outstanding (par \$25)	440,000	440,000	440,000	440,000
Earns. per share on com.	\$4.25	\$17.65	\$15.78	\$13.06
x After deducting all charges and expenses of management, including provisions for income taxes. y Par \$100.				
Balance Sheet, Dec. 31.				
Assets—	1929.	1928.	1929.	1928.
Real estate, machinery & fixt.	\$	\$	\$	\$
Preferred stock	3,952,800	3,952,800	3,952,800	3,952,800
Common stock	11,000,000	11,000,000	11,000,000	11,000,000
Prof. div. payable	59,292	59,292	59,292	59,292
Com. div. payable	550,000	550,000	550,000	550,000
Taxes, ins., adv.				
dis'ts. & res.	1,016,841	1,068,970		
Depreciation res.	1,687,813	1,561,424		
Accounts payable	132,343	145,045		
Undivided profits	6,677,450	6,345,037		
Tot. (each side)	25,076,539	24,682,567		

—V. 129, p. 3638.

**American Stores Co.—Sales for January.**

Period—	27 Days End, 28 Days End.
Sales	Feb. 1 1930, Feb. 2 1929.
	\$12,926,692 \$13,010,372

The above figures, presented by the company, cover different periods of time, thus showing a small decrease for the current year, however, average sales for the period in 1930 were \$478,766 per day as compared with \$464,656 per day for the 1929 period.—V. 130, p. 469.

**American Woolen Co.—\$500,000 Shawshen Notes Called.**  
The directors have voted to retire another \$500,000 of the Shawshen Mills 7% notes due Oct. 1 1931 (see below). This makes a total of \$1,000,000 of the original \$5,500,000 issue that has been called, \$500,000 having been redeemed late in December.  
W. H. Dwelley, Treasurer, 1 Federal St., Boston, Mass., will until March 3 receive bids for the sale to the American Woolen Co. of \$500,000 10-year 7% gold notes of Shawshen Mills at a price not exceeding 100 and interest.—V. 129, p. 3638.

**Armour & Co. (Ill.).—Listing.**  
The New York Stock Exchange has authorized the listing of 2,000,000 shares of class A common stock (par \$25) and 2,000,000 shares of class B common stock (par \$25), upon official notice of issuance in exchange for listed voting trust certificates.—V. 130, p. 281.

**Armour Fertilizer Works, Inc., Chicago.—Sells Plant.**  
The Kalbfleisch Corp. of New York City has purchased from the Armour Fertilizer Works, Inc., Chicago, the sulphate of alumina plant and business of the Jarecki Chemical Co., Cincinnati. No change is contemplated in the operations of the plant. The Isaac Winkler & Bro. Co., Cincinnati, will continue as selling agents.  
The Kalbfleisch Corp. is affiliated with the American Cyanamid Co. and will doubtless have an intimate connection with the bauxite operations of the latter in consequence of the acquisition by the American Cyanamid Co., of the business of the Superior Chemical Co., Joliet, Ill. Negotiations in this transaction were completed a week or so ago. The Superior Chemical Co. was organized in 1921 by J. W. Block and associates, after an earlier Block chemical enterprise had been taken over by the Calumet Baking Powder Co., as the Calumet Chemical Co. The company gets bauxite from a deposit in Arkansas. It will continue operation under the same name and management. J. W. Block and Louis Logger, officials of the company, have been added to the directorate of the Cyanamid company.—("Oil, Paint & Drug Reporter.")—V. 130, p. 138.

**Associated Alloy Steel Co., Inc.—Organized.**  
Incorporation of the above company was announced on Feb. 11 by M. T. Lotrop, President of the Timken Roller Bearing Co., Severn P. Ker, President of the Sharon Steel Hoop Co., and H. G. Batcheller, Vice-President of the Ludlum Steel Co. Mr. Batcheller is President of the new company.  
The Associated company will sell exclusively alloy steels designed to resist corrosion, heat and wear, and produced by the Timken, Sharon and Ludlum companies. The products include nirosta, nitralloy and stainless steels. Nirosta and Nitralloy were developed by Fried. Krupp A. G., Essen, Germany.

**American Chatillon Corp.—Consolidation.**  
See Tubize Artificial Silk Co. of America below.—V. 128, p. 2633.

**American Cyanamid Co.—Acquisition.**  
See Armour Fertilizer Works, Inc., below.—V. 130, p. 800.

**American Department Stores Corp.—50% Inventory Cut January Sales Lower.**

This corporation has reduced its merchandising inventories 50% during the fiscal year which closed Jan. 31 1930, according to a statement to stockholders by President Frank H. Anderson. He added that accounts payable have been cut \$650,000 since Aug. 31 1929.

Mr. Anderson emphasized the changes in policy during the year, most significant of which was the discontinuance of the company's wholesale business and resident buying office in New York. This policy, he said, was in line with changes in the merchandising distributing field in the past few years. Adding that the company's current position is better than at any time during the past year, he continued:

"Having discontinued the wholesale business and disposed of its entire merchandise stock, we found it more desirable to close the books in the retail stores on Jan. 31, in line with what is considered good retail procedure. This allows adequate time for a proper check-up following the holiday season. Standardized accounting methods have been installed in all the units. This has represented a tremendous amount of work, but the results in the form of definite comparative information are now justifying the action."  
"During the past year, two of our stores moved into larger quarters and it is planned to continue this improvement program wherever practicable."  
Sales for Month and 12 Months Ended Jan. 31.

1930—Month—1929	Decrease	1930—12 Mos.—1929	Increase.
\$620,811	\$636,061	\$15,250	\$10,726,758
			\$7,228,433
			\$3,498,325

—V. 130, p. 290.

**American Ice Co. (& Subs.).—Earnings.**

Month of December—	1929.	1928.
Net profit after int. but before deprec. & Fed. tax.	\$89,896	\$151,022

—V. 130, p. 138.

The directors of the new company include Mr. Batcheller, J. Reid Evans, Mr. Ker, Mr. Lothrop, J. F. Strough and Neil P. Towner. The active management will be directed by David B. Carson, Vice-President and Treasurer, and formerly Sales Manager of the Central Alloy Steel Corp. Headquarters will be in Cleveland.

**Atlantic Refining Co.—Extra Dividend.**

The directors declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable March 15 to holders of record Feb. 21. Like amounts were paid in each of the four quarters of 1929. In Dec. 1928 the company reduced the par value of the stock from \$100 to \$25 and made an initial payment of 25c. a share on the new stock.—V. 129, p. 3170.

**Auburn Automobile Co.—January Sales.**

January sales were 40% greater than in the corresponding month of 1929, according to Vice-President R. H. Faulstich.—V. 130, p. 625.

**Auto-Strop Safety Razor Co., Inc.—New Product.**

Chairman H. J. Gaisman states that the new double-edge blade now being exploited under the name of "Probak" is covered by patents granted and issued by the United States and other countries throughout the world. These patents cover an important field in the razor industry. He says: "Probak" is now being marketed throughout this country, Canada, England, &c., and not only have the initial orders been most satisfactory, but repeat business is being received in large volume. Probak is owned and marketed by Probak Corp., a wholly-owned subsidiary of the Auto-Strop Safety Razor Co., Inc.—V. 129, p. 2686.

**Aviation Corp. (Del.)—To Transfer Air Transportation Activities to New Subsidiary.**

Transfer of its air transportation activities to a new subsidiary, American Airways, Inc., was announced on Feb. 8 by President Graham B. Grosvenor, American Airways, Inc., will take over airline operations of Interstate Airlines, Inc., and the airline companies now operated by Colonial Airways Corp., Universal Aviation Corp. and Southern Air Transport, Inc., all subsidiaries of the Aviation Corp. These companies include Colonial Air Transport, Inc., operating between New York and Boston; Colonial Western Airways, Inc., between Buffalo and Toronto, Albany and Cleveland; Canadian Colonial Airways, Inc., between New York and Montreal; Northern Airlines, Inc., between Cleveland and Kansas City; Robertson Aircraft Corp., between Chicago and St. Louis and St. Louis and Omaha; Continental Airlines, Inc., between Cleveland and Louisville; Central Airlines between Kansas City and Tulsa; Braniff Airlines, Inc., between Tulsa and Dallas; Texas Air Transport, Inc., between Dallas and Brownsville and Dallas and Galveston; Gulf Coast Airways, Inc., between Atlanta and New Orleans and New Orleans and Houston; S. A. T. Flying Service, Inc., between Dallas and El Paso, Dallas and Brownsville, Houston and Dallas, and Houston and San Antonio.

These airlines, operating more than 20,000 plane miles daily, form the largest air transportation system in the United States and serve 62 different cities. The lines, now operating under separate names of the operating companies, will take the name of American Airways, Inc.

In addition to the foregoing activities, American Airways, Inc. will take over the operation of the Cuban Flying Service and Alaskan Airways, Inc., of which Carl Ben Eielson, lost Arctic flier, was manager.

James F. Hamilton, former president of the New York State Rys. and associated companies, is President of American Airways, Inc. The complicated work of transferring equipment, personnel and operations to the new company has been under way since Jan. 1 when Mr. Hamilton assumed his position. "The consolidation of the airlines under American Airways, Inc." said Mr. Hamilton, "will result in great economies in operation through the elimination of duplicated efforts now carried out by several sets of operating and staff personnel. It also will mean greater safety for the flying public because there will be a larger and stronger company to carry on the operations in a more uniform manner."

"Consolidation and centralization of control are in the interest of public convenience and safety as it has been with the railroad consolidations of the past. Confusion of schedules, too, will be eliminated through the consolidation of operations as confusion in the air was largely eliminated by the organization of the large radio broadcasting chains."

It is announced that there will be no public financing of American Airways, Inc. The organization has been accomplished by exchange of stocks within the corporation.—V. 130, p. 801, 625.

**Aviation Credit Corp.—Financial Report.**

Howard L. Wynegar, President, says in part: The actual operations cover a period of approximately nine months from April 1 1929. Net earnings for such period are \$225,452, or approximately 90 cents per share on the 250,000 shares outstanding. The book value of each share of stock is \$20.90.

The volume of purchases handled for the nine months' period aggregates \$724,715 and such business has been satisfactory from a profit standpoint. Contracts have been consummated with the leading manufacturers of aircraft throughout the United States upon mutually advantageous terms and company stands in a preeminent position to take advantage of development in the aircraft industry.

*Operating Statement for Period Ended Dec. 31 1929.*

Earned charges from receivables	\$36,574
Interest received	303,697
<b>Total</b>	<b>\$340,271</b>
Management expenses	18,542
Provision for New York State franchise taxes	13,697
Provision for Federal income taxes	32,000
Provision for contingencies	17,120
Organization expenses charged off	33,460
<b>Surplus for period (approximately nine months)</b>	<b>\$225,452</b>
Purchases, 149 transactions	\$724,715

*General Balance Sheet, Dec. 31 1929.*

<b>Assets</b>		<b>Liabilities</b>	
Cash on deposit	\$232,045	Sundry accounts payable	\$74,192
Cash on call	4,647,536	Factory reserves	1,099
Notes receivable	428,288	Deferred income	13,919
Investments at market	67,734	Reserve for contingencies	17,120
Sundry accounts receivable	1,877	Res. for Fed. & State taxes	45,698
		Capital stock	\$5,000,000
<b>Total (each side)</b>	<b>\$5,377,480</b>	Surplus	225,452

x Represented by 250,000 (no par) shares.—V. 128, p. 4159.

**Baldwin Locomotive Works.—January Bookings, Shipments, &c.**

With shipments of \$2,000,000 in January 1930 against \$500,000 in January 1929, the company started the new year under more favorable conditions than have existed for several years. Bookings in January approximated \$3,000,000, or about \$1,000,000 in excess of shipments, so that unfilled orders were slightly larger on Feb. 1 than at the beginning of the year when they approximated \$24,000,000. Operations are gradually being increased, with plant getting under way in first quarter and reaching a normal rate of operation in second quarter. The plant is now employing around 5,000 men, and this number will be increased in second quarter to around 7,000. Second quarter operations will be at the highest rate since removal of Philadelphia works to Eddystone was completed, and will therefore give best indication of economies made possible by centralized plant under centralized management. Showing for the full year will be dependent upon business developing in second half of year. (Philadelphia "Financial News").—V. 130, p. 139.

**Basic Commodities Corp.—Stock Offered.**

The company, with offices at 44 Beaver St., N. Y. City, is offering 700,000 shares common stock (no par value) at \$10 per share. Capitalization.—The authorized capital of 700,000 shares represents the only type of capital of the corporation. The shareholders have full voting rights. For cash advanced to the corporation for its necessary and proper expenses and services there have been issued or will be issued 9,763 shares.

Transfer Agent, Hibernia Trust Co., New York. Registrar, International Trust Co., New York. Business.—Corporation has been organized in Delaware by F. R. Henderson and associates, primarily, to invest in businesses dealing and trading in basic and essential commodities, or raw materials both domestic and foreign. (Company was incorporated as New York & Republic Corp., but changed name to present title Feb. 11 1930).

The approximate value of commodities, such as rubber, coffee, sugar, cocoa, hides, raw silk, and metals, imported in 1929, according to the U. S. Department of Commerce was \$1,500,000,000.

The corporation's charter permits participation in syndicates, underwritings and other financial operations. It is believed, however, that a very unusual opportunity presents itself in participating in a field where development is inevitable and values are in many cases below production costs. For many years private capital has dominated these important markets, and public participation has been limited almost entirely to unintelligent speculation.

The corporation has organized a thoroughly scientific research department competent to ascertain commodity values.

Management.—The management will be under the direction of President, F. R. Henderson (Pres. of the Rubber Exchange of New York) member of the Board of Governors of the National Raw Silk Exchange, New York Hide Exchange, National Metal Exchange; and Pres. of F. R. Henderson Corporation.

An advisory board will assist in determining the investment policy with regard to bank stocks and other investment securities.

Corporation will start in business with cash and without commitments. Corporation has no management contract.

**(Ludwig) Baumann & Co.—Sales Increase.**

<i>Sales for Month and 7 Months Period Ended Jan. 31.</i>				
1930—January—1929.	Increase.	1930—7 Mos.—1929	Increase.	
\$553,968	\$491,268	\$62,700	\$7,686,874	\$6,840,016
—V. 130, p. 470.				\$846,858

**Berland Shoe Stores, Inc.—January Sales.**

<i>Month of January—</i>		
1930.	1929.	Increase.
\$247,549	\$231,274	\$16,275
—V. 130, p. 291.		

**Bickford's, Inc.—January Sales.**

<i>Month of January—</i>		
1930.	1929.	Increase.
\$480,020	\$427,770	\$52,250
—V. 129, p. 1594.		

**(H. C.) Bohack Co.—January Sales.**

<i>Month of January—</i>		
1930.	1929.	Increase.
\$2,329,030	\$2,124,991	\$204,039
—V. 130, p. 625.		

**Bond & Share Co., Ltd.—Report.**

Roy N. Bishop, President, says in part: It was deemed wise to realize a loss on certain securities rather than to have a larger taxable profit. Company was incorp. in Delaware, Oct. 16 1928. The full amount of the subscription, however, amounting to \$5,000,000, was not available until Feb. 21 1929, and company, therefore, did not have its funds for operation the entire period of 12 months. Company was able to take advantage of some of the severe breaks in the stock market as 50% of its funds were available in cash Sept. 30 1929.

*Balance Sheet, Dec. 31 1929.*

<b>Assets</b>		<b>Liabilities</b>	
Cash in bank and call loans	\$585,191	Res. for Federal income taxes	\$1,752
Divs., accr. int. & accts. rec.	85,253	Capital stock	5,000,000
Securities (at cost)	4,424,061	Surplus	92,752
<b>Total</b>	<b>\$5,094,504</b>	<b>Total</b>	<b>\$5,094,504</b>

*Statement of Profit and Loss to Dec. 31 1929.*

Interest and dividends	\$322,616
Loss on securities sold	220,344
<b>Gross profit</b>	<b>\$102,272</b>
Taxes, including Federal income tax	\$9,520
<b>Net income</b>	<b>\$92,752</b>

*Securities Owned, Dec. 31 1929.*

<b>Bonds.</b>		<b>Common Stock—</b>	
\$100,000 Denv. & Rto Grande		Shares.	Mkt. Value.
Western 5s, 1955	\$93,250	500 Marchant Cal. Mach. Co.	\$10,000
Preferred Stock—		200 National Biscuit Co.	35,900
Shares.		200 N. Y. Central RR. Co.	34,500
1,300 Columbia Steel Corp.	\$136,500	200 N. Y. Cen. RR. Co. rts.	1,075
550 Schum'r Wallbd. Corp.	12,375	1,000 Pac. Gas & Elec. Co.	52,550
1,000 Tidewater Assoc. Oil Co.	85,000	800 Pac. Lighting Corp.	60,870
<b>Common Stock—</b>		2,040 Paraffine Cos., Inc.	153,000
Shares.		1,000 Roos Bros., Inc.	27,500
200 American Can Co.	24,500	2,000 Southern Pacific Co.	248,000
200 Amer. Tel. & Tel. Co.	44,500	4,400 So. Pac. Golden Gate	
500 Anaconda Cop. Min. Co.	37,625	Co. "A"	74,800
200 Atch., Top. & Sante Fe		2,600 So. Pac. Golden Gate	
Ry. Co.	44,800	Co. "B"	33,800
1,000 Balt. & Ohio RR. Co.	116,500	2,040 Stand. Oil Co. of Calif.	124,695
1,000 Bendix Aviation Corp.	36,875	1,000 Standard Oil Co. of N.J.	66,125
1,000 Canada Dry Ginger Ale, Inc.	66,750	2,000 Tidewater Assoc. Oil Co.	23,750
3,000 Caterpillar Tractor Co.	171,000	200 Union Pacific RR. Co.	43,200
1,000 Cleveland Tractor Co.	16,000	2,000 United Alrtr. & Transp. Corp.	94,500
8,735 Columbia Steel Corp.	122,290	1,000 U. S. Realty & Impr. Co.	60,625
200 Eastman Kodak Co.	35,500	3,000 U. S. Steel Corp.	513,000
400 General Electric Co.	97,400	1,000 White Motor Co.	31,375
1,000 General Mills, Inc.	50,000		
5,900 General Motors Corp.	238,950		\$3,444,248
2,500 Gen. Theatres Eopt. Co.	69,662	<b>Recapitalization—</b>	
1,000 Gladding, McBean & Co.	53,500	Total cost of securities owned	\$4,424,061
2,500 Los Angeles Invest. Co.	40,625	Total mkt. value of sec. owned	3,444,248
1,000 Mack Trucks, Inc.	70,000	Excess of cost over mkt. value	\$979,814
2,500 Manh-Dearborn Corp.	92,500		

**Borax Consolidated, Ltd.—Defers Pref. Dividends.**

The directors have voted to defer the dividend due at this time on the pref. stock, according to London dispatches.—V. 129, p. 2687.

**Borg-Warner Corp.—Expands.**

Entrance of this corporation into the replacement parts business on a nationwide scale involving the formation of a new subsidiary, the taking over of five long-established parts warehouses and extension of replacement parts manufacture to all its automotive units, was announced on Feb. 10 by President C. S. Davis.

The Borg-Warner Service Parts Co. has been formed to provide regional warehouses for replacement parts manufactured by Borg-Warner units.—V. 130, p. 291.

**Briggs & Stratton Corp.—Earnings.**

<i>Earnings for Year Ended Dec. 31 1929.</i>	
Net profits from operations	\$1,680,940
Depreciation	61,081
<b>Net income</b>	<b>\$1,619,859</b>
Other income, less miscellaneous charges	183,708
<b>Total income</b>	<b>\$1,803,567</b>
Federal income taxes	192,722
Wisconsin income and surtaxes	111,826

Net profits, carried to surplus	\$1,499,019
Balance Jan. 1 1929	2,053,952
Surplus trans. to fixed capital in connection with reclassification of capital in accordance with resolution of board of directors	Dr 155,140
Profit on sale of investment in former sub. company (net)	62,943
<b>Total surplus</b>	<b>\$3,460,773</b>
Common stock dividends	478,751
Prov. for reduction to market, of miscell. stock investments	58,283
Recapitalization expenses written off	47,657

Balance, Dec. 31 1929 \$2,876,083  
Earns per share on 300,000 shares capital stock (no par) \$4.99  
—V. 129, p. 3476.

**Brill Corp.—65c. Dividend on Class A Stock.—**

The directors have declared a dividend of 65c. per share on the class A stock, payable March 1 to holders of record Feb. 18, and the regular quarterly dividend of \$1.75 per share on the pref. stock, payable March 15 to holders of record March 1. An initial dividend of \$1 per share was paid on the class A stock on April 1, 1927, while on March 1, 1928, a distribution of \$1.25 per share was made and one of \$1.50 per share on March 1, 1929.—V. 128, p. 2812.

**British American Oil Co., Ltd.—Debentures Offered.—**

A. E. Ames & Co., Ltd., Toronto, are offering at 100 and int. \$5,000,000 15-year 5% conv. sinking fund gold debentures.

Dated March 1 1930; due March 1 1945. Principal and interest (M. & S.) payable at par in Canada, at any branch in Canada (except in Yukon Territory) of the Royal Bank of Canada. Red. all or part by lot in amounts, except for sinking fund, of not less than \$500,000, upon 70 days' notice at 105 and interest on or before March 1 1933; at 104 and interest thereafter on or before March 1 1936; at 103 and interest thereafter on or before March 1 1939; at 102 and interest thereafter on or before March 1 1942 at 101 and interest thereafter on or before Sept. 1 1944; at 100 and interest thereafter until maturity, or company may purchase at not exceeding the redemption prices. Indenture will provide for an annual cumulative sinking fund out of the profits of the company for the year 1930 and each year thereafter of an amount sufficient to retire on the next September, debentures of a par value of \$178,571; provided, however, as from time to time debentures are retired by redemption (except with sinking fund moneys) or by conversion, the sinking fund shall be credited with the redemption price at such time of the debentures so retired, and the amount of all such credits shall, until exhausted, be deducted from the next and succeeding instalments in order of the sinking fund, and provided, further, that when the principal amount of the outstanding debentures has been reduced to \$2,500,000, no further payments shall become due or be payable on account of sinking fund. Trustee: Union Trust Co., Ltd., Toronto.

Denom. \$1,000 and \$500 c\*. Legal for Canadian life insurance companies' investment.

**Convertible.**—Company will agree that each debenture will be convertible at the holders' option at any time into the company's new common shares, as existing after the sub-division hereinafter mentioned, by applying the principal amount of the debenture in the purchase of shares at the following prices per share, with adjustments for interest and dividends:

\$25 up to and incl. July 1 1932; \$27.50 thereafter to and incl. July 1 1934; \$30 thereafter to and incl. July 1 1936; \$32.50 thereafter to and incl. July 1 1938; \$35 thereafter to and incl. July 1 1939; \$37.50 thereafter to and incl. July 1 1940; \$40 thereafter and until maturity.

In the event that debentures are called for redemption, the conversion privilege of debentures called will expire 10 days before the date fixed for redemption. Bearer scrip will be issued for fractional shares. Indenture will contain provisions for the protection of the conversion privilege against dilution, except as to 75,000 common shares which may from time to time be issued to employees, if so determined.

	Authorized.	Issued.
5% conv. sink. fund gold debts. (this issue)	\$5,000,000	\$5,000,000
Common shares (no par value)	3,200,000 shs.	2,622,642 shs.

A stockholders' meeting will be held on or about Feb. 24 1930, to confirm by-laws of the board of directors creating the debentures and subdividing the present capital stock, issued and unissued, of 1,600,000 shares into 3,200,000 no par value shares, and providing for the issue of 2 shares of the new capital stock for each share authorized and presently outstanding pursuant to which application for supplementary letters patent will be made.

**Data from Letter of A. L. Ellsworth, President of the Company.**

**Business.**—Company was incorp. as a Dominion company in 1909, to acquire the business of an Ontario company which had been carrying on business under the same name since 1906, and to engage in the transportation, refining and distribution of petroleum products. In subsequent years the company acquired and now owns, through subsidiary companies, satisfactory and potential interests in producing oil properties in the United States. It also owns leases on considerable areas of oil lands in Western Canada.

The primary business of the company is the transportation, refining and distribution of petroleum products. In 1929 the company operated over 500 tank cars for transporting crude oil and finished products. Two refineries are owned and operated for the production of its products. At 646 advantageous points throughout Ontario, Quebec, Manitoba, Saskatchewan and Alberta the company has tank storage and distribution facilities. Company also operates 385 filling stations supplying its own products under the well-known brands of Peerless, Super-Power and British American Ethyl gasolines and Autolene motor oils.

Petroleum products manufactured and distributed wholesale and retail by the company include gasoline, benzene, kerosene, industrial lubricants, paraffine wax, motor fuel and gas oils, petroleum coke and road oils. Over 1,000 employees, exclusive of commission agents, are in the service of the company.

**Common Stock.**—Dividends have been paid without interruption on the common stock since 1909. Common stock representing the equity junior to these debentures has an indicated market value at present quotations of more than \$50,000,000. As at Dec. 31 1929, there were over 5,800 registered shareholders and, assuming an approximately similar distribution of the outstanding share warrants, it is estimated that there were more than 10,000 holders of shares and warrants and that on a similar basis there were more than 7,000 holders as at Dec. 31 1928, and more than 5,000 as at Dec. 31 1927.

**Purpose.**—Proceeds will be used for the expansion of the business and other corporate purposes.

	Before Prov. for Deprec. and Income Tax	Prov. for Depreciation	Inc. Tax at Present Rate	Net Profits.
Earns. for Cal. Years—				
1927	\$3,010,823	\$654,505	\$188,505	\$2,167,812
1928	4,335,552	841,308	279,539	3,214,705
1929	4,391,809	874,498	281,384	3,235,925

**Consolidated Balance Sheet December 31 1929.**

Giving effect to conversion of present capital into shares of no par value on basis of 2 new shares for each present share, and to sale of \$5,000,000 debentures.

Assets—		Liabilities—	
Refinery plant, equipmt., &c.	\$10,972,926	Capital stock	\$10,618,118
Crude oil leases & goodwill	2,314,125	Surplus	7,504,967
Cash in bank & on hand	4,716,365	5% debentures	5,000,000
Dom. of Can. vict. bonds	516,002	Mortgages payable	577,500
Accounts & bills receivable	1,916,312	Div. & bonus pay. Jan. 2'30.	983,491
Inventories	3,614,974	Accounts payable and accrued charges	1,627,233
Mtgs. rec. on gas stations, &c.	681,787	Res. for Dominion income tax	284,490
Invest. in & adv. to assoc. co's	1,178,130		
Deferred charges	165,427		
<b>Total</b>	<b>\$26,076,048</b>	<b>Total</b>	<b>\$26,076,048</b>

—V. 130, p. 978.

**Burns Bros. (Coal).—January Tonnage.—**

Month of—	Jan. 1930.	Dec. 1929.
Tonnage	892,103	875,636

—V. 130, p. 626.

**Burroughs Adding Machine Co.—Larger Dividend.—**

The directors have declared a quarterly dividend of 25 cents per share, payable March 5, to holders of record Feb. 11. In each of the two previous quarters a regular distribution of 20 cents per share was made. A special dividend of \$1 per share was paid Oct. 19 1929.

Prior to the recent 5-for-1 split-up, the company paid 75c. per share quarterly, and, in addition, special distributions from time to time. The last special dividend on the old shares was \$2 per share paid Feb. 11 1929 on the old capital stock (V. 128, p. 562).—V. 129, p. 2540.

**(E. T.) Burrowes Co.—Plant Sold for Taxes.—**

The plant of the company, manufacturers of screens and billiard, pool and card tables, was purchased Feb. 3 by the City of Portland, Me., at public auction for recovery of taxes.

**Bush Service Corp.—Subscriptions.—**

See Bush Terminal Co. below.—V. 130, p. 978.

**Bush Terminal Co.—Rights, &c.—To Increase Cash Dividend to \$2.50 per Share and Discontinue Stock Dividends—Merges Foreign Subsidiaries into One Company.—**

The directors have decided upon a policy to increase the cash dividend to \$2.50 per share per annum and to discontinue the stock dividends, states President Irving T. Bush in a letter to stockholders.

In connection with the organization of the Bush Service Corp., the company is offering stockholders the privilege of subscribing, at \$100 per share, for a proportioned number of shares of Bush Service Corp. 1st pref. stock bearing cumulative 7% dividends, with each of which shares there will be distributed a voting trust certificate for one share of common stock (see below). The new company is an extension of the present service activities. Of its capitalization of common stock 51% will be issued to the Bush Terminal Co. and 49% to others associated in the enterprise. There are 250,000 shares of common stock of no par value," states Mr. Bush. "Ten million dollars par value of the junior preferred stock is authorized, and approximately \$3,500,000 now issued. In addition there will be an authorized issue of 1st pref. stock to the extent of \$10,000,000, of which \$4,000,000 par value is now offered."

"All of the common stock of Bush Service Corp. is being placed in a voting trust for a term of 5 years, which will be administered by 3 trustees, of whom 2 will be nominated by the Bush Terminal Co.

"The business to be conducted is the handling and financing of export and import trade for others. No trading commitments of any kind are involved, as no buying or selling for account of the company is contemplated.

Extension of this organization to Europe, the new service, took the form of establishing subsidiary national companies in 13 European countries, and 10 additional companies are in the course of establishment in 10 other European countries.

In order to strengthen these European Bush Service corporations and to obtain for them the best of local experience and knowledge of local conditions, 54 service companies, located in 23 European countries, now carrying on a business similar to that of the Bush distribution division, through all of Europe, with the exception of Russia, have been merged with the Bush Service European subsidiaries.

A working majority in these companies has been acquired by Bush Service Corp., and has been paid for by the issuance of 1,000,000 1st preferred and \$3,300,000 of 2nd preferred stock.

"The present business requires no further capital," continued Mr. Bush. "The added capital procured through the issuance of 1st pref. stock will be utilized to expand the organization's activity and to produce new business.

"It is estimated that for 1930, the earnings of Bush Service Corp., derived from its existing European business, will exceed 1 1/2 times the dividend requirements of the first preferred stock issued or to be issued under this present offer. All of these earnings cannot be withdrawn from Europe. Such portion, however, of this income as may reasonably be withdrawn, together with the earnings from the new business, which is made possible by the new capital, should, for the first year, be double the preferred dividend requirements.

"My personal confidence in the future of Bush Service Corp. is very great. The best evidence of this is my action in underwriting and subscribing. I am underwriting \$1,000,000 of the 1st preferred stock and purchasing my full allotment of stock upon exactly the same terms offered to you."

Application will be made to list the 1st preferred stock on the New York Stock Exchange.

**The Committee on Securities of the New York Stock Exchange has issued the following statement:**

Notice having been received from the Bush Terminal Co. and the Bush Terminal Buildings Co. of an offer made personally and individually by the president of the Bush Terminal Co. of a non-assignable right to all stockholders of record Jan. 31 1930, to subscribe for 1st pref. stock of the Bush Service Corp. to the extent of one share accompanied by one share of shares of stock held, with the privilege of subscribing for additional stock subject to allotment, in the maximum of one share accompanied by one share of common stock represented by voting trust certificates, at \$110 for each 5 shares of stock held.

The Committee on Securities is of the opinion that the Bush Terminal Co. 7% debenture stock and common stock and Bush Terminal Building Co. 7% preferred stock purchased prior to Jan. 31 1930, carried with it the rights, and stock purchased on and after that date did not carry the rights.

Upon proper statement of ownership to the company warrant records will be modified to provide that actual owners of stock may subscribe and outstanding loans should be settled accordingly.

Right to subscribe expires Feb. 15 1930.—V. 130, p. 626.

**Butte & Superior Mining Co.—Quarterly Report.—**

The 61st quarterly report covering the fourth quarter of 1929 shows:

	4th Quarter.	3rd Quarter.	2d Quarter.	1st Quarter.
Zinc Oper.—(1929)				
Zinc ore produced (tons)	50,774	54,185	58,808	61,922
Aver. silver content (ozs)	5.96	6.52	6.43	6.46
Aver. zinc content (%)	12.76	13.40	13.78	12.81
Total silver in ore (ozs.)	302,895	353,840	378,355	400,012
Total zinc in ore (lbs.)	12,952,353	14,518,441	16,205,497	15,865,369
Copper Oper.—(1929)				
Copper ore prod. (tons)	1,059	2,450	1,716	None
Aver. silver content (ozs.)	5.84	4.40	5.17	None
Aver. copper content (%)	3.08	3.03	3.34	None
Total silver in ore (ozs.)	6,179	10,776	8,868	None
Total copper in ore (lbs.)	65,178	148,413	114,657	None

**Financial Results for 1929.**

	4th Quarter.	3rd Quarter.	2d Quarter.	1st Quarter.
1929—				
Net value of zinc ore	\$424,389	\$519,748	\$582,486	\$530,416
Net value of copper ore & copper precipitates	7,833	16,768	28,204	-----
Miscellaneous income	8,699	9,768	11,313	11,549

Total income	\$440,920	\$546,284	\$622,003	\$541,965
Mining costs	481,247	525,171	571,417	550,294

Operating profit	def\$40,327	\$21,114	\$50,586	def\$8,329
Reserve for taxes	3,543	8,158	10,031	7,294

Net to surplus	def\$43,871	\$12,955	\$40,555	def\$15,624
----------------	-------------	----------	----------	-------------

**Average Metal Prices Used in Estimating Inc.**

	4th Quar.	3rd Quar.	2nd Quar.	1st Quar.
1929—				
Silver, per ounce	49.37c.	52.01c.	54.13c.	56.52c.
Zinc, per pound	6.26c.	6.79c.	6.65c.	6.40c.
Copper, per pound	17.78c.	17.78c.	18.07c.	-----

A distribution of 50c. per share was made on Dec. 31 1929 to holders of record Dec. 13 1929 amounting to \$145,099 making a total of \$2 per share or \$580,395 paid in 1929. This makes a total amount of \$20,277,531 distributed to stockholders from 1913 to 1929, inclusive, or an amount equal to \$69.87 per share on the 290,197.7 shares of \$10 par value stock outstanding at the present time.—V. 129, p. 3329.

**Calumet & Hecla Consol. Copper Co.—Earnings.—**

Period End. Dec. 31— 1929—3 Mos.—1928. 1929—12 Mos.—1928.

Receipts	1929—3 Mos.	1928—3 Mos.	1929—12 Mos.	1928—12 Mos.
Copper sales	\$3,715,104	\$6,033,093	\$20,665,653	\$20,036,879
Dividends	74,388	39,618	74,388	39,618
Interest	200,322	150,489	397,285	62,059
Miscellaneous	55,960	25,463	71,658	20,481

Total receipts	\$4,045,775	\$6,248,664	\$21,208,986	\$20,159,038
----------------	-------------	-------------	--------------	--------------

Disbursements	1929—3 Mos.	1928—3 Mos.	1929—12 Mos.	1928—12 Mos.
Copper on hand	\$1,866,052	\$3,002,191	\$2,115,276	\$3,650,171
Prod., sell., adm. & taxes	1,132,191	2,888,491	12,820,180	11,353,420
Depreciation & depletion	821,477	1,226,809	3,729,788	4,189,011
Miscellaneous	46,370	40,234	198,969	167,964

Total expenditures	\$5,866,090	\$7,177,725	\$18,864,213	\$19,350,566
Less copper on hand	2,982,165	2,115,276	2,982,165	2,115,276

Net expenditures	\$2,883,925	\$5,062,449	\$15,882,048	\$17,235,290
Gain for period	1,161,847	1,206,214	5,326,931	2,923,748

—V. 130, p. 626.

**Caterpillar Tractor Co.—Extra Dividend.—**

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable on or before March 15 to holders of record Feb. 15. During 1929 four quarterly dividends of 75c. per share were paid.

President R. C. Force, Feb. 4, said in part:

Heretofore the patents asset of your company has been carried on its books in the amount of \$278,308. In the opinion of the board of directors a very much greater, though problematical, value attaches to not only the patents but to the trademarks, good-will, &c., owned and enjoyed by the company. Being unwilling to hazard an appraisement of the value of these important assets, it has been decided to carry them combined in the sum of \$1, as shown on the balance sheet of Dec. 31 1929.

Earnings, Calendar Years—			
	1929.	1928.	1927.
Net sales	\$51,812,461	\$35,071,600	\$26,928,088
Operating expense	37,144,395	24,698,609	19,284,894
Depreciation	1,263,043	869,072	698,734
Interest	245,388	208,279	34,133
Federal tax	1,459,188	1,135,801	895,000

Net profit	\$11,600,447	\$8,159,839	\$6,015,327
Dividends paid	5,646,727	4,225,000	2,681,248
Stock dividends			1,625,000

Surplus	\$5,953,727	\$3,934,839	\$3,334,079
Shares capital stock—outstanding	1,882,240	1,711,127	1,625,000
Earnings per share	\$6.16	\$5.43	\$4.25

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—	
	1929.		1928.
Plant, equip., &c.	\$20,466,276	Capital stock	\$9,411,200
Cash in banks and bank time cts., of deposit	1,612,661	Notes payable	6,000,000
Inventories	16,934,773	Accounts payable	2,662,752
Notes & accts. rec.	13,934,354	Prov. for Federal income tax	1,487,295
Patents	1	Capital surplus	15,318,296
Investments	16,298	Earned surplus	18,245,652
Deferred charges	160,832		
	101,115	Total (each side)	53,125,195

x After deducting \$5,287,196 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 129, p. 3172, 2862, 2687.

**Central Alloy Steel Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of certificates of deposit of Bankers Trust Co. (New York) and The Cleveland Trust Co., for 100,000 shares of its 7% cumulative preferred stock (par \$100), and 1,837,759 shares of its common stock, without par value, on official notice of issuance in exchange for its 7% cumulative preferred stock and common stock now outstanding.

The purpose of the plan, pursuant to which the certificates of deposit are to be issued, is to unite in a single corporation the property, business and assets of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc. and The Bourne-Fuller Co. Compare V. 130, p. 803-979.

**Central-Illinois Co.—Adds Four to Board.—**

The stockholders of this company, investment affiliate of The Central Group, have voted to increase the directorate from 11 to 15 to include three executives of the company and Edward N. Hurley, who is also a director of Central Trust Co. of Illinois. The officers of the investment company elected to the board are: Louis H. Schroeder, Vice-Chairman; Carroll E. Gray, Jr., Executive Vice-President and Newton P. Frye, Vice-President. Mr. Gray and Mr. Frye were executives of the Federal Securities Corp. which united with the Central Illinois Co. last July.

**Checker Cab Mfg. Corp.—Registrar.—**

The Equitable Trust Co. of New York has been appointed Registrar for the common stock.—V. 129, p. 3640.

**Chrysler Corp.—Earnings.—**

Calendar Years—			
	1929.	1928.	1927.
Net income after Federal taxes	\$21,902,168	\$30,991,795	\$19,484,880

**Chicago Investors' Corp.—Report.—**

Ralph A. Bard, President, says in part: The unprecedented decline in security prices which took place during the latter months of 1929 not only adversely affected the corporation's operating profits, but also resulted in a very substantial depreciation in the market value of investments owned at the end of the year.

Directors feel that this inventory depreciation, although not necessarily a permanent loss, should be charged off as such. In the accompanying balance sheet, therefore, securities are valued at cost or market, whichever is lower, and the profit and loss account reflects their depreciation in market value as an actual loss, changing an operating profit of \$1,212,405 to a net loss for the year of \$2,937,828. It should be noted that as a result of this method of accounting, securities are carried on the balance sheet at a figure \$156,504 less than their market value Dec. 31 1929, as shown on the list of securities.

As of Dec. 31 1929, after giving effect to the purchase of the total of 80,000 shares of convertible preference stock the net market value of the assets of the corporation was \$10,533,909 which is equivalent to \$52.67 per share on the convertible preference stock now outstanding.

On Jan. 27 1930, the net market value of the corporation's assets was more than \$500,000 in excess of the value shown in the accompanying Dec. 31 1929 balance sheet.

Earnings for the Year Ended Dec. 31 1929.	
Profit on sales of securities	\$1,060,703
Cash dividends	326,559
Interest	38,407
Total	\$1,425,669
Interest paid	98,764
Expenses	114,500
Net profit before taking into account decline in market value of securities	\$1,212,404
Adjustment to reduce securities owned at Dec. 31 1929 (incl. interests in syndicates) to the lower of cost or market value	4,150,233
Net loss for year carried to surplus	\$2,937,828
Cash dividends paid on prior preferred stock	260,000
On \$6 preferred stock	44,814
On convertible preference stock	204,150
Provision for contingencies	100,000
Total loss	\$3,546,792
Earned surplus balance at beginning of year	190,060
Capital surplus, deficit	6,484,139
Surplus per balance sheet	\$3,127,406

**Pro Forma Balance Sheet Dec. 31 1929.**

After giving effect to purchase of 20,000 shares of convertible preference stock; to retirement of such 20,000 shares plus 60,000 shares previously purchased; and to proposed reduction of the capital applicable to the remaining 200,000 shares of such stock to \$25 per share by a transfer of \$4,157,658 from capital to surplus.]

Assets—		Liabilities—	
Cash	\$340,990	Bank loans (secured)	650,000
Stock owned	10,407,353	Accounts payable and accr.	38,393
Trading & underwriting syndicates at cost or market, whichever lower	139,790	Reserve for contingencies	100,000
Other syndicates, at cost (market value not readily determinable)	275,000	Convertible preferred stock (no par)	5,000,000
Accounts receivable	1,209	Common stock (no par)	2,250,000
		Capital surplus	3,127,406
		Total	\$11,164,343

x Represented by 200,000 shares \$3 preferred stock. y Represented by 450,000 no par shares.

Note.—Syndicate participation commitments at Dec. 31 1929, amounted to approximately \$30,000, against which the company has pledged stocks of a market value of \$47,000.

**Schedule of Stocks Owned at Dec. 31 1929.**

Shares.		Shares.	
Acme Steel Co.	1,500	Harris Trust & Savings Bank	75
Air Reduction Co., Inc.	300	Hartford Fire Insurance Co. (old)	150
Allis Chalmers Manufacturing Co.	4,000	Hartford Fire Insurance Co., rights	1,500
Amer. Brake Shoe & Foundry Co.	500	Humble Oil & Refining Co.	800
Amer. Cyanamid Co., class B	1,000	Indian Refining Co., vot. tr. cts.	3,000
American Equities Co.	6,000	Internat. Match Corp., partic. pf.	1,500
Amer. & Foreign Power Co.	500	International Mining Corp.	50,000
Amer. Rad. & Stand. San. Corp.	1,000	Internat. Mining Corp., warrants	50,000
Amer. Rolling Mills Co., rights	5,000	International Harvester Co.	500
Amer. Ship Building Co.	1,110	International Tel. & Tel. Co.	2,000
American Sugar Refining Co.	1,764	Kreuger & Toll Co., Amer. cts.	4,721
American Superpower Corp.	3,500	Kreuger & Toll Co., class B	992
Anaconda Wire & Cable Co.	4,500	Kroger Grocery & Baking Co.	1,634
Associated Tel. Utilities Co.	3,266,740	Libbey-Owens Glass Co.	2,500
Ath., Top. & Santa Fe Ry. Co.	300	Manhattan Co. of N. Y.	500
Baltimore & Ohio Railroad Co.	400	Mead Paperboard Co., units	1,418
Borg-Warner Corp.	2,000	Modine Manufacturing Co.	2,000
Bulova Watch Co., preferred	1,000	Monarch Fire Insurance Co.	2,000
Butterick Co.	5,500	Monsanto Chemical Co.	1,630
By-Products Coke Corp.	4,500	Motor Transit Corp.	7,000
Canadian Bank of Commerce	200	Motor Transit Corp., pref.	900
Canadian Pacific Railway Co.	300	Nash Motors Co.	1,000
Central Alloy Steel Corp.	1,000	National Cash Register Co., cl. A	2,000
Central Railroad of New Jersey	300	National Dairy Products Corp.	1,011
Chatham-Phoenix Allied Co.	2,500	National Lead Co.	500
The Chicago Corp.	3,750	National Sugar Refining Co.	1,500
The Chicago Corp., convert. pref.	20,350	Newmont Mining Corp.	840
Colgate-Palmolive-Peet Co.	1,000	New York Central Railroad Co.	500
Columbia Gas & Electric Corp.	800	New York Central RR. Co., rights	1,000
Columbian Carbon Co., vot. tr. cts.	400	N. Y. New Haven & Hart. RR. Co.	500
Columbian Carbon Co., rights	800	Niagara-Hudson Power Corp.	3,000
Commonwealth Edison Co. of N.Y.	1,125	Noranda Mines, Ltd.	3,500
Commonwealth & Southern Corp.	3,575	The North American Co.	2,562,194
Continental Casualty Co.	2,096	North Amer. Light & Power Corp.	2,000
Contin. Ill. Bank & Trust Co.	200	Pennsylvania RR. Co.	500
The Continental Insurance Co.	800	Pennsylvania RR. Co., rights	500
Continental Steel Corp.	1,500	The Quaker Oats Co.	1,000
Continental Steel Corp., v. t. c.	1,500	Sears, Roebuck & Co.	800
Corporation Securities Co., units	350	Springfield Fire & Marine Ins. Co.	175
Cream of Wheat Corp., v. t. c.	1,000	Standard Gas & Electric Co.	400
Electric Bond & Share Co.	4,060	St. Regis Paper Co.	5,000
Electric Household Util. Corp.	1,012 1/2	Texas Gulf Sulphur Co.	1,000
Evans-Wallower Lead Co.	14,809	Tobacco & Allied Stocks, Inc.	1,000
Evans-Wallower Lead Co., pref.	2,000	Truax-Traer Coal Co.	5,000
Federal Electric Co., pref.	1,000	Union Carbide & Carbon Corp.	5,500
Fidelity Phenix Fire Ins. Co. of N.Y.	800	United Carbon Co.	1,500
First National Bank of Boston	500	The United Corporation	3,000
First National Bank of New York	5	United Gas Improvement Co.	2,000
Ford Motor Co. of Canada, class A	3,000	United States Industrial Alcohol Co.	300
General Amer. Tank Car Co.	1,515	United States Steel Corp.	3,000
General Electric Co. of England	4,000	Walgreen Co.	2,000
General Realty & Utility Corp.	2,500	Westinghouse Elec. & Mfg. Co.	300
Globe & Rutgers Insurance Co.	25	Westvaco Chlorine Prod. Co.	1,200
Guaranty Trust Co.	50	Willys-Overland Co.	4,000
Hall Printing Co.	5,000		

Note.—All stocks are common except as otherwise designated.—V. 130, p. 804.

**Childs Company.—To Open New Restaurant Sales.—**

The company will open a restaurant at 425 Lexington Ave., between 43rd and 44th Sts., opposite the Grand Central Station and the Graybar Bldg., in N. Y. City, about April 1, according to advices to S. Willard Smith, Executive Vice-President, from Louis A. Brown Jr., of Pruitt & Brown, architects. The restaurant, designed in modernist style, will have a seating capacity of about 300 (172 seats on the main floor and 128 on the mezzanine).

Month of January—	1930.	1929.	Increase
Sales	\$2,368,618	\$2,239,671	\$128,947

**Commercial Solvents Corp.—Earnings.—**

Calendar Years—			
	1929.	1928.	1927.
Operating income	\$4,407,922	\$3,555,353	\$2,579,967
Other income	383,136	153,816	76,764
Total income	\$4,791,058	\$3,709,170	\$2,656,732
Other deductions	233,154	308,441	217,796
Federal tax reserve	890,501	471,309	430,061
Net income	\$3,667,403	\$2,929,420	\$2,012,875
Preferred dividends x			40,000
Class A dividends x			79,920
Common dividends	\$2,137,826	\$1,837,667	\$1,306,332
Balance	\$1,529,577	\$1,091,753	\$706,543
Cap. stk. out. (no par)	2,434,091	221,974	217,722
Earnings per share	\$1.319	\$1.149	\$0.814

x Class A stock and pref. stock retired in April 1926. y Class B stock (no par value) which was exchanged for new capital stock on a 2 for 1 basis in Aug. 1927. z Being \$4 per share on 108,561 shares of class B stock and \$4 per share on 217,722 shares of class A stock. a Include stock dividend paid Nov. 1 at rate of 2 shares for each 100 shares outstanding. b Include stock dividends amounting to \$179,971.

**Consolidated Balance Sheet Dec. 31.**

Assets—		Liabilities—	
	1929.		1928.
Cash	\$5,986,030	Accounts payable	\$273,220
Accounts receiv.	763,932	Divs. declared & unpaid	608,499
Accr. int. receiv.	9,015	Accrued royalties, wages, ins., &c.	820,471
Inventories	2,852,743	Res. for Federal & State taxes	506,992
Land, buildings & equipment	3,050,170	Res. for conting.	113,720
Goodwill & patents	1	Process credits (contingent)	5,629
Investments	86,508	Common stock	5,569,899
Other assets (incl. research process charges)		Common scrip	1,549
Deferred charges	484,372	Earned surplus	5,845,413
Total	\$13,232,772	Total	\$13,232,772

x Represented by 2,434,091 shares common stock.—V. 129, p. 3640.

**Commonwealth Securities, Inc.—Financial Report.—**

Thomas H. White, President, says in part: Assets have increased from \$7,639,818 to \$31,300,050, an increase of \$23,660,232 or 322%, through the following financing: Jan. 1 to March 1 1929, 25,410 common shares issued; March 31 1929, 75,917 common shares offered common stockholders under 66 2-3% rights; July 27 1929, 100,000 shares of 6% cumulative convertible preferred issued; Aug. 31 1929, 64,785 common shares offered common stockholders under 25% rights, and 14,200 common shares issued under option. During the year, the average capital employed was \$16,147,021.

At the end of the year, the company was a participant in 5 syndicates, and owned stock in 33 companies. These represent diversification in bank, steel, public utility, rubber, and miscellaneous industries. Stock dividends received during the year not having been included as income.

At Dec. 31 1929, the indicated market value of the securities owned, including the interest in syndicates, was approximately \$3,900,000 less than cost, but, having purchased mainly with the object of long-time holding, there has been no necessity nor intention of selling securities bought after careful study of values. Directors feel confident that, as time goes on, these investments will again reflect substantial profits.

It is interesting to note that the income from dividends and interest on the assets at Dec. 31 1929, is more than sufficient to meet interest charges, operating expenses, and preferred dividends for 1930.

There were, at the end of the year, 1,786 holders of preferred, and 1,133 holders of common stock of the company, an increase in total number of stockholders of 296%.

*Income Account Year Ended Dec. 31 1929.*

Income from dividends, interest and profit on sale of securities for year 1929	\$1,469,051
Interest	264,035
General expenses	103,204
Provision for Federal taxes	46,000
<b>Net profit</b>	<b>\$1,055,813</b>
Dividends paid or provided for on pref. stock at rate of 6% per annum	217,889
<b>Balance, surplus</b>	<b>\$837,924</b>
Previous surplus	928,777
<b>Profit and loss, surplus Dec. 31 1929</b>	<b>\$1,766,701</b>

*Balance Sheet Dec. 31 1929.*

<b>Assets</b>		<b>Liabilities</b>	
Cash on deposit	\$2,001,364	Notes pay. to banks (secured)	\$2,000,000
Notes & accounts receivable	787,726	Accounts payable	421,450
Investments (at cost) secur.	27,289,811	Dividend pay. Jan. 2	150,000
Syndicate partic. (pay- to date)	903,695	Accr. int., exp. & Fed. taxes	64,108
Unpaid subscr. to com. stock and treasury stock	197,227	6% preferred stock	10,000,000
Accrued divs. on sec. held	120,327	Paid in capital	\$3,283,220
		Paid in surplus	13,614,571
		Profit & loss surplus	1,766,700
<b>Total</b>	<b>\$31,300,051</b>	<b>Total</b>	<b>\$31,300,051</b>

\* Indicated market value of investments was \$24,303,465 at Dec. 31 1929. y Company has outstanding 327,322 (no par) shs. common stock and 10,000 shares (non-voting) Founders shares (no par).

In addition to the payments on syndicates, the corporation had a maximum commitment of \$7,483,200 on syndicate participations, when, as and if called.

At Dec. 31 1929 109,350 shares of common stock were reserved for conversion of convertible preferred stock and 10,000 common shares were free from pre-emptive rights of common stockholders and available for issue by the board of directors.

The indicated market value of the corporation's investments at Dec. 31 1929, was \$3,889,911 less than cost.—V. 129, p. 3173.

*Consolidated Retail Stores, Inc.—Sales for January.*

Month of January	1930.	1929.	Increase.
Sales	\$1,454,757	\$1,359,484	\$195,273

—V. 130, p. 627.

**Coty, Inc.—3% Stock Dividend.**  
The directors have declared a 3% stock dividend on the common stock payable June 30 to holders of record June 16. In addition the regular quarterly dividend of 50c. per share on the common has been declared payable March 31 to holders of record March 14.

In November 1928, a 300% stock distribution was made, while during 1929 four quarterly stock dividends of 1½% each were paid on the common shares.—V. 129, p. 4143.

**Cuba Cane Products Co., Inc.—Successor Company.**  
See Cuba Cane Sugar Corp. below.

**Cuba Cane Sugar Corp.—Properties Purchased Under Reorganization Plan.**—Under the plan and agreement for the reorganization of the corporation, the properties were purchased Feb. 7 at a special master's sale for Cuban Cane Products Co., Inc., a new company organized in Delaware pursuant to the plan. The properties were bid in at \$6,000,000, the upset price fixed by the United States District Court.

The reorganization committee announced that there have now been deposited under the plan more than 93% of the convertible debentures of Cuba Cane Sugar Corp., more than 91% of the preferred stock and more than 84% of the common stock.—V. 130, p. 628.

**Curtis Publishing Co.—50c. Extra Dividend.**  
The directors have declared an extra dividend of 50 cents a share and the regular monthly dividend of 50 cents a share on the common stock, both payable April 2 to holders of record March 20.—V. 130, p. 979.

**Deere & Co.—Stock Split-up.**  
The stockholders will vote April 29 on changing the authorized pref. stock from 400,000 shares (par \$100) to 2,000,000 shares (par \$20), and the authorized common stock from 250,000 shares (par \$100) to 1,250,000 shares (no par value), each present share to be exchanged for five new shares.—V. 130, p. 806.

**De Forest Radio Co.—Sues on Patent.**  
A suit has been instituted in the United States District Court in Wilmington by the company against the Ken-rad Tube & Lamp Corp., charging an infringement of the Coyer patent for the winding of grid electrodes. The De Forest company also asked for an accounting for the purpose of assessing damages covering all vacuum tubes produced by the defendant company under the Coyer patent, which is owned exclusively by the De Forest company.—V. 130, p. 980.

**Dirigold Corp.—Bankruptcy Petition.**  
According to a Chicago dispatch a petition in bankruptcy has been filed in the United States District Court at Chicago against the corporation by the Chicago Daily News, Inc., the Chicago Evening Post Co., C. A. Walthier and H. E. Steele. The Daily News claim, it is reported, is for \$4,464 as a result of a judgment obtained in the Municipal Court. The Post claim is for \$1,050 for advertising and the claim of Walthier and Steele is for \$100,000 liquidated damages fixed and declared pursuant to and by virtue of a written contract entered into by and between petitioners and the Dirigold Corp.

**Dominion Stores, Ltd.—Sales.**

Year Ended Dec. 31—	1929.	1928.	Increase.
Sales	\$24,641,183	\$23,257,507	\$1,383,676

—V. 129, p. 3971.

**Earl Radio Corp.—Time Extended.**  
Oscar A. Klamer and Harry J. Hendricks, receivers, announce that the time within which creditors may file claims has been extended to Feb. 17.—V. 129, p. 3971.

**Economy Grocery Stores Corp.—Sales.**

6 Months Ended Dec. 31—	1929.	1928.	1927.
Sales	\$6,750,767	\$4,837,908	\$4,380,059

—V. 129, p. 3806.

**Endicott-Johnson Corp.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Sales a	\$68,415,058	\$69,333,401	\$73,078,800	\$70,661,674
Cost of sales & exps. b	65,156,680	64,807,159	66,697,822	65,711,237
Net operating income	\$3,258,378	\$4,526,242	\$6,380,978	\$4,950,437
Provision for taxes	486,814	652,461	902,288	832,196
Profit-sharing plan		272,518	1,146,003	420,363
Net income	\$2,771,563	\$3,601,263	\$4,332,685	\$3,697,878
Pref. dividends (7%)	739,854	779,564	813,167	846,405
Common divs. (10%)	2,026,800	2,026,800	2,026,800	2,026,800
Balance	\$4,909	\$794,899	\$1,492,718	\$824,673
Previous surplus	9,211,922	8,401,449	7,460,694	7,163,977
Over-provided taxes	Cr32,341	Cr582,468		
Retirement of pref. stk.	450,000	450,000	450,000	450,000
Disc. retired pref. stk.	Dr103,118	Dr116,896	Dr101,962	Dr77,956
Balance, surplus	\$8,696,053	\$9,211,921	\$8,401,449	\$7,460,693
Earns. per sh. on 405,360 shs. com. (par \$50)	\$5.01	\$6.96	\$8.68	\$7.03

a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income).

*Balance Sheet Dec. 31.*

<b>Assets</b>	1929.	1928.	<b>Liabilities</b>	1929.	1928.
Land, bldgs., machinery, &c.	\$10,696,244	11,627,698	Preferred stock	\$10,402,800	10,913,900
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	16,155,807	21,942,540	Notes payable	1,000,000	4,550,000
Accts. & notes rec.	11,844,688	10,706,024	Sundry creditors	570,509	704,929
Less reserve	2,022,069	1,959,348	Workmen's comp.	508,661	508,661
Workers' houses	373,826	379,083	Accts. payable	710,267	577,844
Sundry debtors	215,511	247,199	Due employees un-		
Sundry investm'ts	2,484,654	2,271,245	der plan	972,304	837,635
Cash	4	4	Profit-sharing plan		272,517
Deferred charges			Res. for taxes	511,051	684,577
			Initial surplus	2,653,156	2,653,156
			Approp. surplus	4,500,000	4,050,000
			Current surplus	8,696,053	9,211,922
<b>Total</b>	<b>50,792,802</b>	<b>55,233,143</b>	<b>Total</b>	<b>50,792,802</b>	<b>55,233,143</b>

x Land, buildings, machinery and equipment, \$21,465,199, less depreciation of \$10,768,955. y Pref. stock authorized and issued, \$15,000,000, less retired and cancelled and purchased for cancellation, \$4,597,200.—V. 129, p. 969.

**Eastman Kodak Co.—Extra Dividend of 75c.**  
An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous 14 quarters. The dividends just declared are payable April 1 to holders of record Feb. 28.—V. 129, p. 3174.

**Eitington Schild Co., Inc.—To Decrease Stock.**  
The stockholders will vote Feb. 20 on decreasing the authorized class B junior pref. stock by 10,000 shares. See also V. 130, p. 980.

**Exchange Buffet Corp.—January Sales.**

Sales	\$604,663	\$552,401	\$52,262
-------	-----------	-----------	----------

—V. 130, p. 294.

**Federal Bake Shops, Inc.—Sales.**

Month of January	1930.	1929.	1928.
Sales	\$383,938	\$351,190	\$321,951

—V. 130, p. 295.

**Federal Securities Corp., N. Y.—Recent Consolidation.**  
See Central-Illinois Co. above.—V. 127, p. 3404.

**Federated Capital Corp.—Increases Dividend.**  
The directors have declared a quarterly cash disbursement of 20 cents a share on the \$5 par value common stock, in addition to the stock dividend which is being paid at a rate of 4% per annum.

The directors also voted a regular quarterly dividend of 37½ cents per share on the \$25 par value pref. stock.

The increased cash dividend rate on the common stock places it on an annual basis of 80 cents per share, as compared with the former annual rate of 75 cents per share, and is equivalent of 16% on the \$5 par value common stock.

The preferred and common stock dividends are payable Feb. 28 to holders of record Feb. 15.—V. 129, p. 3641.

**Feldspar Glass, Ltd., Oshawa, Ont., Canada.—To Reorganize.**

The reorganization of the capital structure of this company is to take place almost immediately, the shareholders already having given their consent to the plan formulated by the directorate. Simultaneously the name of the organization will be changed to that of the National Glass Co.

Feldspar Glass, Ltd., which was formed about five years ago to develop a new process of glass making, has a total capitalization of \$1,000,000, divided into 100,000 shares of 8% pref. stock and 900,000 shares of com. stock, both of them of \$1 par value. All of this stock is held by somewhat over 800 shareholders in various parts of the Dominion of Canada, but chiefly in the province of Ontario.

The head office of the company is in the Royal Bank Building, Toronto, and W. J. McCallum is President. It is proposed that the National Glass Co. shall have a total capitalization of 3,000,000 no par value shares, of which 2,000,000 shall be class A and 1,000,000 class B. The class A shares will be preferred as to divs. to the extent of 20 cents per annum, payable quarterly, and will have one vote for each 10 of class B. After the class B shares have obtained a dividend of 20 cents per annum, both classes of stock will share equally in any further division of profits. In making the exchange proposed one share of class A stock will be given for every share held in the existing company, plus a bonus of 10% in stock. Fractional shares are to be adjusted at the rate of \$2 per share. Stock dividends are cumulative on the old stock at the rate of 8% from Jan. 1 1927. The plant at Oshawa, Ont., has just been placed in operation. (Toronto "Financial Post.")

**Fidelity Investment Association.—New Directors.**

Floyd B. Odium (Vice-President and director of the Electric Bond & Share Co. and Vice-Chairman and director of the American Foreign Power Co.) and Harry M. Durning (member of the firm of Moore & Schley and a director of many corporations) have been elected directors.—V. 129, p. 3806.

**5th Ave. & 43d St. Building Corp., N. Y. City.—Bond Certificates Offered.**—S. W. Straus & Co., Inc., New York, are offering \$2,500,000 gen. mtge. 6% fee bond certificates at 94.60 and int. to yield over 6¼%.

Dated Dec. 27 1929; due Sept. 1 1939. The certificates are secured by a second closed mortgage on a 38-story office building and land thereunder owned in fee. On Dec. 1 1929 the building was 83% occupied. The owners are now advertising that it is 94% rented. Building is located one block from the busy corner of Fifth Ave. and 42d St. and two blocks from a second closed mortgage on a 38-story office building and land thereunder Grand Central and Times Square. It has been appraised by Kenneth Slawson Hobbs at \$11,000,000. First mortgage at 5½% is held by the Metropolitan Life Insurance Co. for \$6,000,000, leaving \$5,000,000 equity for this issue.

Earnings.—At 83% occupancy last Dec. 1, the net income was at the rate of \$383,919, or 2½ times annual interest charges of \$150,000 on this issue.

Sinking Fund.—In accordance with the provisions of the trust indenture, \$595,000 of the certificates are to be retired prior to maturity. See also V. 129, p. 483.

**First Industrial Bankers, Inc.—Pref. Stock Offered.**  
—August Belmont & Co., New York, are offering 89,000 shares participating preference stock (no par value) at a price to yield 7%. Stock is non-callable.

Entitled to preferential cum. divs. at rate of \$2 per share per annum, payable Q.-F., after which out of the remaining surplus equal additional divs. may be declared on the partic. pref. stock and the com. stock, class for class, until such additional divs. on the partic. pref. stock shall equal \$1 per share; any further divs. are payable by classes, 40% to the partic. pref. stock, and 60% to the com. stock. Entitled to \$33.50 per share and dividends in dissolution.

Transfer agent, Fidelity Trust Co. of New York. Registrar, Guaranty Trust Co. of New York.

**Capitalization**—Authorized, 500,000 shs. 121,000 shs. Participating preference stock (no par) 500,000 shs. 121,000 shs. Common stock (no par) 94,000 shs. 54,000 shs.

(Stockholders have amended the charter of the company so as to provide for an issue of 500,000 shares of a new non-callable partic. pref. stock. Holders of outstanding \$4 pref. stock of the company are to exchange one share of old stock for two shares of the new.)

**Data from Letter of Wallace Groves, Pres. of the Company.**  
Company.—Incorp. in Jan. 1929, in Delaware and acquired substantially all of the assets of six small loan businesses. Subsequently the company acquired or opened additional branches and is now operating a total of 24 offices, located in Penna., Md., Va., La. and Iowa, having outstanding as of Jan. 31 1930, 17,610 loans totaling \$1,942,449. The business of company consists of lending money to individuals in amounts not exceeding \$300.

Operations are confined to States which have enacted the "Uniform Small Loan Law" and are conducted under strict State supervision. Because of the small size of the average loan and consequent high unit cost of overhead, one of the principal endeavors has been the constant reduction of expense. Through the use of specially designed posting and computing machines, whereby manual entries in receiving payments and keeping office records have been eliminated, a high degree of efficiency in this respect has been reached.

**Uniform Small Loan Law.**—It has been estimated that over 80% of the families of this country are without ordinary bank credit. Realizing the economic necessity of meeting the requirements of such a large majority of the population, the Russell Sage Foundation has made an exhaustive study of credit conditions as they affect small borrowers. It has recommended remedial legislation, designed both to protect the borrower, and at the same time to make capital available through providing for an adequate return thereon. Legislation of this character, commonly termed the "Uniform Small Loan Law," has been enacted by 22 States.

In their practical application these laws succeed in preventing the unscrupulous from capitalizing on the necessity of individuals of limited means. Such laws provide in general that licensed lenders, operating under strict State supervision, may lend not more than \$300 to any one person. The maximum interest rate is 3 1/2% monthly on unpaid balances and may not be compounded. No deductions or commissions are allowed, and fees may be charged only for the amount actually paid out by the lender in recording security for the loan. Loans may be repaid by the borrower at any time before maturity. Lenders are required to keep uniform records which are at all times subject to inspection by the State banking departments.

**Purpose.**—Proceeds will be applied towards the redemption of \$1,000,000 7% collateral trust notes and towards additional working capital.

**Earnings.**—Of the company's 24 offices only eight were in operation Jan. 1 1929, the date as of which the company commenced business. Since it requires several months to place a new office on a profitable basis, a substantial portion of the earnings of the older offices has necessarily been applied against expenses incidental to the establishment of recently opened offices and to the organization of the company. At the end of its first year of operation all of the offices of the company were on a profitable operating basis. Company has regularly paid dividends on 16,000 shares \$4 cum. conv. pref. stock, series "A," the exchange of which for 32,000 shares of partic. preference stock has been ratified by the stockholders.

**Directors.**—Morgan Belmont (August Belmont & Co.); Wallace Groves, Pres.; A. R. McGill (Pres., First National Bank, Sharon, Pa.); Enos S. Stockbridge, Baltimore, Md.; C. T. Williams (C. T. Williams & Co., Inc., Baltimore, Md.).

Consolidated Balance Sheet as of Nov. 30 1929.

Assets—		Liabilities—	
Cash	\$60,167	Pref. dividend payable	\$5,333
Loans receivable	1,858,598	Acer. int. on 7% coll. tr. notes	24,792
Accounts receivable	1,614	Reserve for Federal taxes	10,106
Furniture and fixtures	84,670	Reserve for losses on loans	24,822
Good-will (at cost)	22,913	7% collateral trust notes	1,000,000
Other assets	332	Capital stock and surplus	1,045,069
Deferred charges, &c.	81,829		
<b>Total</b>	<b>\$2,110,123</b>	<b>Total</b>	<b>\$2,110,123</b>

a Represented by pref. stock, authorized 40,000 shs. (no par value), outstanding 16,000 shares of \$4 cum. conv. pref. stock, series "A." Com. stock, authorized 94,000 shares (no par. conv.) outstanding 54,000 shares.—V. 128, p. 3001.

**First International Securities Corp., Del.—Receiver-ship.**

Stephen A. Callaghan, former Supreme Court Justice, was appointed receiver Feb. 10 for the First International Securities Corp., an investment trust, and the International Securities Co. of 25 Beaver St., New York, and for John C. Hoshor and Louis Clapier as individuals.

The appointment was made by Justice Harry Lewis in Brooklyn Supreme Court on motion of Deputy Attorney General Richard Sherman of the State Bureau of Securities. Justice Lewis continued a temporary injunction restraining the two men from further dealing in stocks and securities.

Press reports state that Hoshor was trader for the corporation, which has no connection with the International Securities Corp. of America. On Nov. 21 he was sentenced to five years in Atlanta Penitentiary for mail fraud. The sentence is now on appeal. Clapier was formerly Treasurer of the First International Securities Corp.

Investigation of the concern, the reports state, revealed that corporation's bank accounts amounted to \$674, against which were outstanding checks of \$1,000. After the Bureau of Securities obtained the temporary injunction on Nov. 22, the defendants are alleged to have attempted to remove their securities from a safety deposit vault.

In arguing his motion Mr. Sherman said the defendants had committed various acts of fraud by selling stock known as "Ford of France" at \$18 and \$20 a share on a guaranteed delivery basis when they were buying the same stock from brokers at about \$11.

Mr. Sherman charged that Hoshor and Clapier bought the controlling interest in two New Jersey banks and held the bank stock as individuals in order to comply with the New Jersey banking law, but carried it on the books of First International Corp. as an asset.

Examination of the books of the corporation by auditors for the State Bureau of Securities revealed, Mr. Sherman said, that under the management of Clapier and Hoshor two-thirds of its assets belonged to them or their nominees and the stockholders would receive about \$4 a share "should the corporation be liquidated to-morrow."

**Receiver Also Appointed in New Jersey.**

Federal Judge Guy L. Fake in Newark Feb. 7 appointed Clarence W. Mable of Hackensack equity receiver. The complainants were Chester G. Bollembach of Glen Ridge, N. J., named as the owner of 20 shares, and Dr. Reuben W. Warner of Newark, who said he held notes of the company aggregating \$8,600.

The complaint charges the directors with fraud and mismanagement, and declares that it has been used by the Attorney General of New York to prevent its operating in that State. "The company has no office in New Jersey, the complaint states, but has \$13,000 on deposit in the Harrison (N. J.) National Bank; owns 75 shares of stock in the Suburban Commercial Bank of Barrington and controls the First National Bank of Wrightstown, all in New Jersey.

Counsel for Dr. Warner said the company had deposits in Delaware and West Virginia banks.—V. 129, p. 639.

**First National Stores, Inc.—January Sales.**

4 Weeks Ended Jan. 25—	1930.	1929.	Increase.
Sales	\$8,496,665	\$6,124,617	38.73%

—V. 130, p. 295.

**(M. H.) Fishman & Co., Inc.—January Sales.**

Month of January—	1930.	1929.	Increase.
Total sales	\$83,059	\$38,567	\$44,492

—V. 130, p. 295.

**FitzSimons & Connell Dredge & Dock Co.—Director.**

F. H. Camphausen has been elected to fill a vacancy.—V. 130, p. 981.

**Formica Insulation Co.—Larger Quarterly Dividend.**

The directors have declared a dividend of \$2 per share for the year 1930 payable quarterly April 1 July 1 Oct. 1, 1930 and Jan. 1 1931, to holders of record March 15, June 15, Sept. 15 and Dec. 15, 1930, respectively. For the year 1929 the company paid four regular quarterly dividends of 35c. each and extras amounting to \$1.20 per share.—V. 129, p. 3807.

**Fox Film Corp.—Financing Put to Stockholders—Will Vote on \$65,000,000 Issues and Probably Other Plans Urged for Film Company.**

Stockholders of the Fox Film Corp. and the Fox Theatres Co. will have an opportunity to express their opinion on the refinancing proposal involving the issuance of \$65,000,000 in new stock and debentures and possibly on one or more alternative financing plans. Judge Frank J. Coleman in Federal Court Feb. 13 adjourned argument on an order to show cause why a receiver should not be appointed until after the stockholders have voted on the refinancing. This will probably be at least two weeks, since stockholders must have 10 days notice of the meeting. The New York "Times" in reporting the matter had the following to say:

Conflicting viewpoints boiled to the surface during argument which did little to advance the solution of the difficulties in which the company

is involved, but did most to show the undercurrent of animosity. Two new factors are in the situation as a result of the hearing: One is a concession that creditors and disgruntled stockholders may offer alternative refinancing plans for approval by the stockholders, and the other the infection of a new group of class A stockholders represented by Martin Conboy who demand termination of control by William Fox even if such a move entails receivership. Mr. Conboy, who said he represents 6,500 shares of class A stock, objected to the control exercised by Mr. Fox.

When Judge Coleman reminded Mr. Conboy that Mr. Fox held a controlling interest in the class B or voting stock, Mr. Conboy replied that his shares were only 200,000 of 1,000,000, or just 20%.

"Receivership may be the lesser of two evils," Mr. Conboy said, "if it means that this re-organization will not be carried out under the control of Mr. Fox."

Although other factions were not disposed to accept the plan of refinancing proposed by Mr. Fox, Mr. Conboy was the only one to make a flat demand for a receivership. Other dissatisfied groups seemed hopeful that some alternative plan might be worked out, although Judge Coleman repeated his warning that he was convinced from talks with Mr. Fox that he would never assent to any plan of refinancing proposed by or shared in by Halsey, Stuart & Co. This concern a principal creditor, has a 15-year preferential financing contract, and Morton Bogue, counsel for the company, served notice that steps would be taken to preserve the rights of this contract against any concern or group.

When court opened Samuel Untermyer, counsel for Mr. Fox, presented a letter from the directors declaring that they, at a meeting yesterday morning (Feb. 13), had voted formal approval of the refinancing plan for issuance of \$40,000,000 in 7% debentures, each with stock rights for 25 shares, and \$25,000,000 in new stock. Two directors dissented, he said. The plan by which Lehman Bros., Dillon, Read & Co., and Bancamerica-Blair underwrite the issue goes to the stockholders for approval. A condition was cancellation of the Halsey, Stuart & Co. preferential financing contract.

Mr. Bogue refused to consent to this and said that his clients were prepared to submit a plan that would not involve tying up the credit of the company for future expansion, as does the plan under consideration.

George C. Pratt, attorney for the Electrical Research Products Co., creditors for \$15,000,000 and also holders of a 15-year contract for use of electrical devices for development of the talking picture field, also voice objections to the plan, but was not in favor of a receivership.

Mr. Untermyer objected to the intimation that Mr. Fox by refusal to consider any plan presented by Halsey, Stuart & Co. be held responsible for future developments by virtue of failure to work out a method to avoid receivership.

"The responsibility rests right at the doors of Halsey, Stuart and the Electrical Research Products," he said.

Judge Coleman agreed with a suggestion that a week was too short a time for stockholders to exercise or dispose of rights as the plan sets forth and said that he felt the contract should be modified to extend the time to ten days which with the ten-day notice of the stockholders meeting gives them 20 days.

Mr. Conboy objected to the clause of the plan providing for the banking syndicate to receive 1 1/2% if the plan is rejected. Judge Coleman inquired if that were not the usual procedure. Mr. Conboy replied:

"I don't know whether that is the usual way or not. If it is, it is wrong and it is time it was changed. Why should the stockholders be forced to pay these banks \$1,000,000 for preparing a plan which they reject. That simply makes an added \$1,000,000 in liabilities for whoever succeeds them, whether a receiver or some other financing group."

"I am going to avoid a receivership if I can," Judge Coleman said. "This plan is not ideal, but it seems preferable to a receivership."

Lawrence Berenson, attorney for class A stockholders, who also objects to the plan, said that he had received the assurance of another large financial house, the name of which he was not at liberty to divulge to arrange a financing plan. Mr. Untermyer scoffed at the idea and said that his client had shopped all over the country before getting a banking group willing to take over the financing.

Judge Coleman, though, ruled that the alternative plan may be submitted to the stockholders along with the plan approved by the directors and directed Robert T. Swain, attorney for the bankers, to make available all information auditors had obtained and which had been used in working out their plan.

**Further details of the financing plan, as outlined in the "Wall Street Journal," follow:**

The financing provides for the issuance of \$40,000,000 7% debenture bonds with warrants attached, which give holders the right to subscribe to 25 shares of common stock during the first 3 years at \$20 a share, the following 3 years at \$25 a share and the following 4 years at \$30 a share. These debentures will be redeemable at \$110 for the first period, \$107.50 for the second period and \$105 for the third period. Plan also provides for the establishment of a sinking fund of 20% of the net profits of the corporation which must be set aside for the retirement of the bonds.

The remaining \$25,000,000 of financing would be in 7% cumulative preferred stock convertible into common at \$20 a share during the first 5 years at \$25 thereafter. It is expected to be redeemable at \$110 a share.

The bankers' commission will consist of 135,000 shares of common stock, plus the usual 9% underwriting commission and in addition 65,000 shares of stock for the syndicate in connection with the \$65,000,000 financing. The voting trust agreement is to last for 10 years, under which the class B stock will be deposited. The plan also provides for an arbitration committee to settle differences between Fox and the bankers.

Mr. Untermyer stated that the \$65,000,000 of securities, minus the 9% which the bankers will receive, will yield about \$60,000,000. This will provide for the payment of the notes of Halsey, Stuart & Co., Electrical Research Products Co., as well as the amount owing on the purchase of the Gaumont Theatres properties in England.

Fox Theatres Corp. will issue \$40,000,000 in debentures to Fox Film Corp. in payment of the \$18,000,000 now owed Fox Film and about \$18,000,000 additional, which will be advanced by Fox Film to provide the Theatre corporation with funds for reducing its current indebtedness. These debentures will be convertible into stock of Fox Theatres Corp. at \$10 a share for the first year, and at \$15 thereafter. Stockholders of Fox Theatres Corp. will be offered right to subscribe to these debentures at par for one year. The debentures will be underwritten by Fox Film Corp. There will be no public offering.

The attorney for the stockholders, Lawrence Berenson, opposed the plan on the basis that it would be too costly to the stockholders. He said that the company could dispose of assets sufficient to meet present need of financing. He pointed out the West Coast Theatres could be sold to Loew's, Inc., for \$23,000,000 and that the Loew's stock, consisting of 660,000 shares, according to the statement of Samuel Untermyer, could be sold at 80, providing over \$50,000,000 additional. This would relieve the company of its present financial difficulties and would be more favorable to stockholders, he thought, even if carried out under a receivership.

Attorney for Halsey, Stuart & Co. said that his principals might submit a plan that would be cheaper for stockholders if they were requested to. He said they were not yet ready to agree to the present plan. Under the terms of this, Halsey, Stuart were asked to give up all rights to future financing of the Theatres Co. and to options which they held, although there were \$32,000,000 underlying securities of the Theatres Corp. held by their customers.

Under the new plan, \$40,000,000 would be added to the obligations of the Theatres company, without underwriting by the bankers. Halsey, Stuart & Co. were asked to turn over control without any provisions being made for their interest, according to Halsey, Stuart & Co. attorney. He said, therefore that his clients were not ready to say that they would give up their position.—V. 130, p. 806.

**(H. H.) Franklin Mfg. Co.—Deliveries Higher.**

More Franklin cars were delivered at retail by dealers during the month of January 1930 than during the corresponding month last year and the gain over 1929 figures has been maintained to date in the current month, President H. H. Franklin stated.

Orders from customers to the present week of the current month are 35% ahead of orders received during a similar period in January, Mr. Franklin said. Retail orders on dealers' books for later delivery are 26% ahead of the figure reported one month ago.—V. 129, p. 3972.

**(George A.) Fuller Co. of Canada, Ltd.—Participating Preferred Dividend.**

The directors have declared a participating dividend of \$4.79 per share out of residuary net profits for the eight months ended Dec. 31 1929, on the 6% cum. guaranteed and participating preferred stock of \$100 par value.

payable Aug. 1 to holders of record July 15. The total dividend received by preference shareholders for the year ended April 30 1929 amounted to \$10.38 (incl. partic. div. of \$4.38). The company recently changed its fiscal year to end Dec. 31.—V. 129, p. 136.

**General Asphalt Co.—Board Increased.—**

John S. Skelly of Monongahela, Pa., has been elected a director, increasing the membership on the board from eight to nine.—V. 129, p. 3331.

**General Laundry Machinery Corp.—New Product.—**

The corporation announces a new tumbler dryer for clothes that will operate more efficiently, is smaller in size and less complicated in operation, according to President I. F. Willey. "For years we have been trying to offer the small laundry operator a machine that will efficiently handle any type of work but consuming a minimum amount of space and representing a small investment," Mr. Willey said. "In this new machine we have solved this problem and we feel that it will become one of the most popular dryers in the country."—V. 129, p. 3972.

**Gillette Safety Razor Co.—No Delay in Output.—**

Frank J. Fahey, Vice-President and General Manager, states in connection with rumors that there is no delay or postponement in production schedule and that razors and blades will be distributed between Feb. 15 and March 1 in increasing volume, reaching a total of 80,000 razors and 2,700,000 blades each day by March 1. This means that the goods will be in the hands of the distributors so as to make effective the advertising which is being released during the first week of March.—V. 130, p. 295.

**Gilmore Oil Co. Ltd., Los Angeles.—Rights—Earnings.**

Vice-President C. S. Beesmyer, Jan. 30, said in substance: The market for Gilmore products is increasing and this is particularly true of Gilmore Blu-Green gasoline. At the present time we are building a wholesale unit in San Francisco, which we expect to have completed by Mar. 1 1930. We are also erecting storage and distributing facilities in Seattle, Portland, and Tacoma, to take care of the "Great Northwest." Possibilities for a substantial business in this area are most encouraging.

During the first 8 months of this fiscal year the company earned \$471,479, or \$2.50 per share. Including the portion of undistributed earnings of affiliated corporations, the net earnings for the first 8 months of this fiscal year were \$665,947, or \$3.53 per share. The stockholders are again being offered the privilege of acquiring a small amount of stock in the company at \$12 per share. We have received a new permit from the Corporation Commissioner to sell 4,739 shares of stock at \$12 per share for cash. This stock will be sold to stockholders of record Jan. 15 1930, on the basis of one share for each 40 shares owned on the above date. No fractional shares will be issued. The permit for additional shares remained open until Feb. 10 1930.—V. 130, p. 295.

**(S. M.) Goldberg Stores, Inc.—Initial Common Dividend.**

The directors on Feb. 7 announced that the common stock had been placed on a \$1 annual basis through the declaration of a regular quarterly dividend of 25 cents a share, payable March 15 to holders of record Feb. 28. The regular quarterly dividend of \$1.75 a share on the \$7 cum. pref. stock was declared, payable June 16 to holders of record May 31. The board also voted that a second quarterly distribution of 25 cents a share on the common stock be paid June 16 to holders of record May 31.—V. 128, p. 2100.

**Goldman Sachs Trading Corp.—Not Interested in Offer.**

With reference to the offer made to stockholders of the International Germanic Co. Ltd. to exchange their stock for stock of the Goldman Sachs Trading Corp., officers of the Goldman Sachs Trading Corp. announce that the Goldman Sachs Trading Corp. is neither directly nor indirectly interested in this offer and the same is not being made by or on behalf of the Goldman Sachs Trading Corp.—V. 130, p. 808.

**Goodyear Tire & Rubber Co.—Control Reported in Eaton-Otis Group.**

According to press reports control of the company is believed to have passed definitely to Cyrus E. Eaton-Otis & Co. interests. Dillon, Read & Co., bankers since reorganization in 1921 and dominant in company's affairs prior to dissolution of voting trust in spring of 1927, have been gradually withdrawing from active interest in the management and at present make no pretence of controlling company.—V. 129, p. 3175.

**Gosnold Mills Corp.—Initial Preferred Dividend.**

The directors have declared an initial quarterly dividend of \$1.50 per share on the pref. stock, payable Feb. 15 to holders of record Feb. 5.—V. 129, p. 1598, 973.

**Gotham Silk Hosiery Co., Inc.—To Decrease Pref. Stock.**

The stockholders at the annual meeting to be held on March 3 will be asked to approve the retirement of 5,731 shares of preferred stock, now held in the company's treasury.—V. 130, p. 142.

**Great Western Sugar Co.—Suit Dismissed.**

The Government's suit against the company, charging an attempt to restrain inter-State commerce by a "price war" has been dismissed by Federal Judge Woodrugh, according to an Omaha dispatch. The reason for sustaining the demurrer of the company was that the suit had not been filed until after the three-year statutory limit had expired, and that there was no proof of any conspiracy having originated in Nebraska.—V. 128, p. 4166.

**Greyhound Corp.—Earnings for January.**

Month of January—	1930.	1929.
Gross pass. rev. between Chicago and New York..	\$407,517	\$325,643

—V. 130, p. 983.

**Grigsby-Grunow Co.—Suit.**

The "Wall Street Journal" says: The existence of a suit for \$2,777,500, with interest from Oct. 2, against the company was made known when papers in the action were transferred from the Supreme Court of New York County to the United States District Court. The plaintiffs are Sulzbacher, Granger & Co., brokers, 120 Broadway, who asked the amount sued for in connection with services allegedly rendered from April 1 to Oct. 2 1929, in connection with the promotion of an English corporation to be affiliated with the defendant company. These services included the procurement of underwriters for the proposed company in return for which the plaintiff was to have obtained certain rights and 5% of what Grigsby-Grunow Co. should receive. The plaintiffs ask \$15,000 for expenses incurred and the remainder for services rendered.

After details of the promotion were completed and the plaintiff offered to underwrite the capitalization the defendants refused to give their consent, the complaint charges.—V. 130, p. 809.

**Gulf States Steel Co.—Denies Sale of Company.**

Reports that the Republic Steel Corp. interests have purchased control of the company were denied by W. H. Coverdale, President, according to Associated Press and other dispatches from Birmingham, Ala.

Mr. Coverdale, it was reported, estimated that 20% of the stock might have been purchased. There are 20,000 shares of 7% cum. 1st pref. and 197,500 shares of common, with equal voting rights.

"There has been a suggestion of a merger with Republic," he said, "but it has not been seriously entertained by our company. In addition, the by-laws provide that only three new directors are to be elected each year, and it would take at least three years for a new board to transfer control."

American Rolling Mill Co., Mr. Coverdale was quoted as saying, has been considering purchasing control but no sale is in sight as far as he could see. Gulf States is licensed under patents of American Rolling Mill and produces ingots for the latter.—V. 130, p. 631.

**Hadley Mills, South Hadley, Mass.—Bankruptcy.**

The company, manufacturers of worsted fabrics, has filed voluntary petition in bankruptcy in Federal Court, Boston, giving assets at \$280,581 and liabilities \$212,093, all unsecured. Assets, it is stated, consist chiefly of real estate, without encumbrances, valued at \$201,150 and equipment valued at \$50,000. Principal creditors are: C. Fayette Smith, Holyoke, \$85,160 for salary and money loaned; Hadley Falls Trust Co., \$30,792 loaned, and Gurin Mills, Inc., of Woonsocket, \$37,894 for merchandise.

The bankruptcy petition came as the result of a vote of stockholders on Jan. 22, declaring that in view of a lawsuit and attachment of property by Gurin Mills, and the fact that the company's assets were tied up, and

it was unable to meet post due obligations, it was decided to take advantage of the bankruptcy laws to give all creditors equal protection.

**Hamilton-Brown Shoe Co.—New Director.**

D. E. Spatbel has been elected a director succeeding Charles E. Ross.—V. 128, p. 1064.

**Harbison-Walker Refractories Co.—Extra Dividend.**

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the no par com. stock, payable March 1 to holders of record Feb. 20. Like amounts were paid on Dec. 2 last. Quarterly dividends of 50c. per share were paid on the common stock from Dec. 1 1928 to Aug. 31 1929, inclusive.

The directors also declared the regular quarterly dividend of 1 1/4% on the preferred stock, payable April 19 to holders of record April 9.—V. 129, p. 2692.

**Hollywood Beach Hotel, Florida.—Sale.**

Mercantile Investment & Holding Co. has bought Hollywood Beach Hotel property for \$536,000 at a special master's sale, ordered to satisfy a mortgage held against the property by the company.

**Hudson Motor Car Co.—January Shipments.**

The company announces the shipment of 18,948 Hudson and Essex cars in January. This is a marked pickup in activity from the closing months of 1929 and though below the record of January a year ago, is in line with the shipping schedule which the company laid out for itself the first of the year. It is announced.—V. 130, p. 983.

**Indiana Limestone Co.—January Sales.**

Month of January—	1930.	1929.	Increase.
Sales—	\$942,438	\$912,907	\$29,531

—V. 130, p. 810.

**Indian Motorcycle Co.—New Director, &c.**

Laurence R. Wilder of Boston, has been elected a director and chairman of the finance committee.—V. 129, p. 4147.

**Inland Investors, Inc.—Annual Report.**

Richard Inglis, President, says in part: This is the first year during which the entire issue of 100,000 shares of common stock have been outstanding. The net earnings per share were \$3.85, or at the rate of 17.7% upon invested capital. Invested capital and surplus, per share, at the end of the year amounted to \$59.74. The indicated market value of the company's investments per share at the end of the year, as compared with cost, showed a depreciation of \$7.47.

*List of Investments, Dec. 31 1929.*

(1) Common Stocks—	1,000 Procter & Gamble Co.
Shares.	500 Pullman, Inc.
1,725 American Chicle Co.	2,000 Republic Iron & Steel Co.
500 American Light & Traction Co.	1,000 Richman Brothers Co.
1,200 Amer. Snuff Co.	1,000 Ruud Manufacturing Co.
1,200 Amer. Tel. & Tel. Co.	500 Sherwin-Williams Co.
500 American Type Founders Co.	500 Southern Calif. Edison Co.
1,000 Anaconda Copper Mining Co.	500 Southern Pacific Co.
1,000 Bethlehem Steel Corp.	500 Southern Railway
3,000 Central Alloy Steel Corp.	1,700 Standard Brands, Inc.
500 Chicago & Northwestern Ry.	510 Standard Oil Co. of Calif.
500 Cliffs Corp., vot. trust certificates	750 Standard Oil Co. of Indiana
563 Commonwealth Edison Co.	1,000 Standard Oil Co. of N. J.
1,350 Devco & Reynolds Co., Inc. cl. A	1,000 Texas Corp.
2,000 Eaton Axle & Spring Co.	1,000 Timken Roller Bearing Co.
1,000 Electric Controller & Mfg. Co.	1,000 Union Carbide & Carbon Corp.
500 Electric Storage Battery Co.	1,000 United Fruit Co.
3,000 General Motors Corp.	2,150 United States Steel Corp.
2,000 Hudson Motor Car Co.	
4,304 Interlake Steamship Co.	(1) Preferred Stocks—
1,500 International Harvester Co.	Shares.
2,000 Inter. Nickel Co. of Canada, Ltd.	625 Cleveland-Cliffs Iron Co. 5s.
3,690 Kelley Is. Lime & Transp. Co.	2,000 Continental Shares, Inc. 6s.
1,000 Kennocott Copper Corp.	300 Empire Gas & Fuel Co. 7s.
550 Medusa Portland Cement Co.	1,000 Firest. T. & R. 6% ser. A. W. W.
1,000 Nash Motors Co.	500 Gen. Tire & Rub. Co., ser. A. 6%
1,000 Natlona Acme Co.	1,000 Great Lakes Towing Co., 7%
1,000 National Tile Co.	2,000 Inter. Paper & Power Co., 7%
1,500 Ohio Brass Co., class B	500 National Refining Co., 8%
1,000 Ohio Oil Co.	2,000 United Lt. & Pow. Co., 6% 1st pfd.
750 Penroad Corp.	
500 Pennsylvania RR.	Bonds—
500 Pennsylvania RR.	\$100,000 S. F. Bowser & Co., Inc., 1st
Shares.	mortgage 7s, 1934
1,750 Perfection Stove Co., Inc.	38,500 U. S. Govt. 4th Loan, 4 1/4%
	Liberty bonds

**Income—Dividends**

Income—Dividends	\$257,950
Interest	83,526
Profit on securities sold	694,037

**Total**

Total	\$1,035,513
Management fees	46,618
Salaries and services	9,615
Corporate taxes	7,227
Registrar and transfer fees	5,410
General expenses	3,186
Provision for Federal taxes	77,606

**Net profit**

Net profit	\$885,851
Dividends paid or provided for	190,000

**Balance, surplus**

Balance, surplus	\$695,851
Previous surplus	129,802

**Profit and loss, surplus Dec. 1 1929**

Profit and loss, surplus Dec. 1 1929	\$825,653
--------------------------------------	-----------

*Condensed Balance Sheet, Dec. 31 1929.*

<b>Assets—</b>	<b>Liabilities—</b>
Cash on deposit.....\$81	Accounts payable.....\$5,409
Marketable secur., (at cost).....\$6,082,742	Dividends payable.....75,000
Accr. divs. & int. on securities.....49,108	Accrued Federal taxes.....77,606
	Common capital paid in.....5,000,000
	Paid-in surplus.....148,264
	Profit & loss, surplus.....825,653

Total (each side).....\$6,131,932

x The indicated market value of the corporation's securities at Dec. 31 1929, was \$746,990 less than cost.—V. 129, p. 4147.

**Insuranshares Certificates, Inc.—Initial Dividend.**

The directors have declared an initial dividend of 15 cents per share on the capital stock, payable March 15 to holders of record Feb. 28.—V. 129, p. 3483.

**International Combustion Engineering Corp.—Reorganization Committee.**

At the request of preferred and common stockholders and creditors, a new committee has been formed for the purpose of preparing a plan of reorganization. The plan, when completed, will be submitted to the preferred and common stockholders and the creditors for their approval.

The committee is composed of the following: E. W. Stetson (Vice-Pres. Guaranty Trust Co.) Chairman; J. N. Darrow (of Otis & Co.); George L. Bourne (Chairman of Superheater Co.); R. C. McMath (Vice-Pres. of Bethlehem Steel Corp.); Charles Hayden (Hayden, Stone & Co.), and L. N. Amster. George W. Grove is Secretary, and White & Chase, Counsel.—V. 130, p. 632.

**International Germanic Co., Ltd.—Offer Extended.**

The company recently announced that its stock exchange offer, scheduled to expire at noon on Feb. 8, had been extended to Friday, Feb. 14, at 3 p. m. The plan, which aims at the company's liquidation, invited preferred stockholders to turn in their stock in the limited company for stock of Goldman Sachs Trading Corp. In the ratio of one share of Goldman Sachs for every two shares of International stock held.—V. 129, p. 4147.

**International Standard Electric Corp.—Acquisitions.**

This corporation, the manufacturing subsidiary of the International Telephone & Telegraph Corp. has purchased control of the Oesterreichischen

Telephonfabrik Aktiengesellschaft vormals J. Berliner, located in Vienna, and of H. Telephonfabrik Berliner Aktiengesellschaft in Berlin, according to advices received on Feb. 10 at International headquarters, 67 Broad St., N. Y. City.

The former company is engaged in the manufacture of telephonic apparatus and equipment primarily for the Austrian Government, which operates the telephones and telegraphs in Austria.

The latter purchase was made by the International Standard Electric Corp. through its associated company in Germany, Standard Electricitats Gesellschaft. The newly acquired firm has a factory in Berlin where telephone apparatus and equipment for the German Government telephone administration is manufactured. Associated with the International Standard Electric in its German business are the firms of E. Allgemeine Elektrizitats Gesellschaft and Felton and Guilleaume, two of the largest electrical manufacturing companies in Germany.—V. 129, p. 137.

**International Superpower Corp.—Liquidating Value \$47.**  
The liquidating value of corporation's stock on Feb. 8 1930 was \$45.83 per share, as compared with \$40.68 on Dec. 31 1929, according to an announcement made by Calvin Bullock, supplementing the annual report recently released. The major part of the corporation's funds is invested in stocks of domestic utility companies.

On Feb. 8 the assets, with securities taken at closing market prices, amounted to \$12,152,458 which compares with \$11,016,775 at the end of 1929. During the fall decline in security markets the company bought for retirement, below liquidating value, 24,900 shares of its capital stock, of which 2,105 shares remained unsold on Dec. 31. The current liquidating value of around \$47 is considerable above the current market price.—V. 129, p. 4147.

**Interstate Department Stores, Inc.—January Sales.**  
Month of January— 1930. 1929. Increase.  
Sales— \$1,338,118 \$1,336,500 \$1,618  
—V. 130, p. 475.

**Iron Asphalt Corp. of America.—Formed.**  
Organization of this corporation to manufacture and distribute nationally a new patented product for use in the paving, building and construction industries, is announced by H. M. Cross, President of the company. Capitalization consists of an authorized issue of 400,000 shares of no par class A 7% participating preference non-voting stock, of which 100,000 shares will shortly be outstanding, and 100,000 shares of class B common voting stock.

Company's engineers it is stated, have perfected a new process for making an ingredient known as "Iron Asphalt" which eliminates the voids and pores in asphalt mixtures and thus prevents cracking and ultimate disintegration. This product is particularly desirable for use in paving, piers, platforms and factory floors, according to officials.

Besides Mr. Cross as President, officers will include W. J. Ware, Vice-President; J. Davis, Vice-President; and F. H. Dervoe, Secretary & Treasurer. Mr. Cross and Mr. Dervoe hold similar positions with the U. S. Waterproofing Co.

According to the announcement, a new plant will be built in Chicago soon for manufacturing "Iron Asphalt." It is expected that financing to provide funds for construction of this plant will be undertaken shortly by a syndicate of New York bankers.

**(Byron) Jackson Pump Co.—2% Stock Dividend.**  
The directors on Feb. 8 declared a 2% stock dividend on the outstanding common stock, no par value, payable March 1 to holders of record Feb. 15. During 1929, four quarterly cash dividends of 50 cents per share and a 100% stock distribution were made on this issue.—V. 130, p. 633.

**Jantzen Knitting Mills.—To Build New Plant.**  
The company has purchased a tract of 6½ acres of land in London, England, upon which it will establish a new factory for the purpose of supplying the European markets with the company's products. Asst. Sec. Irwin S. Adams announced. John R. Dodson, Vice-President, will sail for England in March to supervise construction of the new factory, which will have an area of 22,500 sq. ft. of floor space. Production is expected to be under way by the close of 1930, enabling the company to make deliveries of its products for the 1931 season.—V. 129, p. 3974.

**Jewel Tea Co., Inc.—Sales.**  
Period Ended Jan. 25— 1930—4 Weeks—1929. Increase.  
Sales— \$1,202,513 \$1,181,768 \$20,745  
Average no. of sales routes— 1,216 1,129 87  
—V. 130, p. 633.

**Johnson & Johnson, New Brunswick, N. J.—Forms Virginia Firm.**  
A certificate of domestication has been issued to Johnson & Johnson, a New Jersey corporation, with principal office in Virginia at Richmond, with E. C. Toome, agent in charge of business, to manufacture and deal in drugs, chemicals, physicians' and surgeons' supplies. Maximum capital is \$8,200,000.—V. 119, p. 2769.

**International Arbitrage Corp.—Extra Dividend in Stock.**  
The corporation has declared an extra dividend of 6%, payable in common stock, in addition to the regular quarterly cash dividend of 2% on the common stock, both payable March 1 to holders of record Feb. 20 1930.—V. 129, p. 3333.

**(Julius) Kayser & Co.—New Melbourne Plant.**  
The company will place their new Melbourne, Australia, plant in operation early in May, it was announced this week.

The Melbourne plant is being established in conjunction with the Australian Knitting Mills of Melbourne, licensees for the manufacture of Kayser silk underwear in that country, and L. & E. Marks & Saulwick Pty., Ltd., sales agents for the Kayser company in Australia and the Orient. Control of the Australian project will be in the hands of Julius Kayser & Co. (Australia) Ltd., subsidiary of the American company.

Initial production of the Melbourne plant will be 1,000 dozen pairs of full-fashioned silk hosiery per week, with the factory constructed to permit of the doubling of this output after operations have been started.

Establishment of manufacturing operations in Australia will add substantially to the company's export sales and earnings. The Australian plant was decided upon following the imposition of a prohibitive import duty on silk hosiery in Australia, and gives the Kayser company domination of the silk hosiery business in that country.—V. 130, p. 633.

**Kolster Radio Corp.—Earnings.**  
The company and subsidiaries except Kolster-Brandes, Ltd., report for the 12 months ended Sept. 30 1929 as follows:  
Gross income from sales and operations and other income— \$13,937,597  
Costs, royalties and expenses— 14,461,308  
Depreciation— 392,521  
Net loss— \$916,232  
—V. 130, p. 633.

**(S. S.) Kresge Co.—January Sales.**  
Month of January— 1930. 1929. 1928. 1927.  
Sales— \$9,351,731 \$9,018,933 \$8,657,776 \$7,955,788  
—V. 130, p. 984.

**(S. H.) Kress & Co.—January Sales.**  
Month of January— 1930. 1929. 1928. 1927.  
Sales— \$4,202,340 \$4,143,377 \$3,759,947 \$3,292,250  
—V. 130, p. 811.

**Kroger Grocery & Baking Co.—Sales Increase.**  
The company reports sales of \$24,482,571 for the four weeks and four days ending Feb. 1 1930 as compared with sales of \$23,943,804 for the like period in 1929. This is an increase of 2.25%, while the 5,527 stores in operation on Feb. 1 1930 represents an increase of 0.9% over the number of stores in operation Feb. 1 1929. The increase in sales for January, the management points out, was accomplished not only in the face of a smaller increase in the number of stores in operation, but also with a reduction of approximately 5% in the retail price of commodities over the 1929 period.—V. 130, p. 297, 144.

**Lackawanna Mills.—Receiver.**  
A Scranton, Pa., despatch says that Judge George W. Maxey of the Lackawanna County Court appointed Fred K. Lengler of Scranton as

temporary receiver. The receivership was requested in a petition presented to the Court by the Dime Bank Lincoln Trust Co. of Scranton, which holds notes amounting to approximately \$75,000.—V. 94, p. 915.

**Laconia Car Co.—Liquidating Dividend.**  
The directors have voted a dividend in partial liquidation of \$15 per share on the 1st pref. stock to stockholders upon presentation of their certificates for endorsement at the First National Bank of Boston, transfer department.—V. 130, p. 144.

**Lambert Co.—To Reorganize Pro-phy-lac-tic Co.**  
See Pro-phy-lac-tic Brush Co. below.—V. 130, p. 812.

**Leighton Industries, Inc.—To Decrease Dividend.**  
To facilitate an expansion program and at the same time maintain an ample working-capital position, the directors will reduce the usual \$1 annual dividend on the class B stock to 50 cents and the management, which holds 40,000 shares of the 117,000 outstanding, will temporarily accept class C non-dividend-paying stock for their holdings, which will be convertible back to B stock after certain stipulations have been complied with, according to a letter to the stockholders. The dividend on the A stock is unaffected.

The letter stated that earnings in 1929 applicable to the class A stock amounted to \$228,800, against dividend requirements of \$37,000. This leaves a balance for the B stock of \$141,800, on which the \$1 per share dividend on the total 117,000 shares outstanding would amount to \$117,000. Los Angeles "Times"—V. 127, p. 962.

**Libbey-Owens Glass Co.—New Member of Executive Committee.**  
F. E. Notebaert has been elected a member of the executive committee.—V. 130, p. 812.

**Lion Oil Refining Co.—Outlook.**  
The company is facing the best year in its history, according to Col. T. H. Barton, President. The company has increased its production, improved its refinery and now has retail distribution covering practically the entire Southwest.—V. 130, p. 984.

**(P.) Lorillard Co.—Earnings.**  
Calendar Years— 1929. 1928. 1927. 1926.  
Net inc. after Fed. taxes— \$3,361,361 \$3,852,622 \$4,121,793 \$5,340,779  
Premium on 7% bonds— 7,810 11,564 17,015 16,214  
Bond interest— 2,016,896 2,023,630 1,613,992 1,207,368  
Net income— \$1,336,655 \$1,817,428 \$2,490,786 \$4,117,197  
Preferred divs. (7%)— 791,532 791,532 791,532 791,532  
Common dividends— 545,123 1,025,896 \$1,015,444 def\$179,695

Surplus after divs— \$545,123 \$1,025,896 \$1,015,444 def\$179,695  
Rejected tax claims— Dr1,604,077  
Previous surplus— 13,843,801 14,421,982 13,406,537 13,586,233  
Cap. expend. for com. stock financing— Dr635,683

Profit & loss surplus— \$13,753,242 \$13,843,801 \$14,421,981 \$13,406,537  
Shs. com. outs't'g (no par) 1,908,505 b1,361,745 b1,359,742 b1,286,644  
Earns. per sh. on com— \$0.28 \$0.75 \$1.25 \$2.58  
a Includes dividends paid in stock dividend certificates. b Shares of \$25 par value.

Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
Assets—	\$	\$	\$	\$
Real estate, mach. & fixtures—	13,509,171	13,237,966	11,307,600	11,307,600
Leaf tob., man-ufactured stock & oper. supp.—	52,374,690	53,941,949	41,577	86,727
Sks. in other cos.—	2,167,500	2,167,500	35,012,200	35,105,200
Due from subs.—	1,750,089	1,443,280	197,883	197,883
Tr.-mark, bran-ches &c.—	21,268,339	21,268,023	798,105	799,732
Cash—	10,774,896	3,183,575	3,231,151	3,165,235
Accts. & bills receivable—	7,491,511	6,638,605	679,415	1,095,235
Deferred assets—	675,000	765,000	13,753,243	13,843,801
Total—	10,011,198	10,264,589	110,011,198	10,264,589

Liabilities—  
Pref. stk. 7% cum. 11,307,600 11,307,600  
Common stock—x44,989,255 34,043,625  
Com. stk. div. scrip 770 770  
Com. stk. div. cts. 41,577 86,727  
Gold bonds— 35,012,200 35,105,200  
Pref. divs.— 197,883 197,883  
Bills payable— 3,000,000  
Acct. int. on bds.— 798,105 799,732  
Res. funds— 3,231,151 3,165,235  
Accts. payable— 679,415 1,095,235  
Profit & loss— 13,753,243 13,843,801

Total— 10,011,198 10,264,589 Total— 110,011,198 10,264,589  
x Represented by 1,908,505 no par shares.—V. 129, p. 2087.

**McLellan Stores Co.—January Sales.**  
Month of January— 1930. 1929. Increase.  
Sales— \$1,223,947 \$1,164,880 \$59,067  
—V. 130, p. 985, 298.

**Macfadden Publications, Inc.—\$1 Common Dividend.**  
The directors have declared a dividend of \$1 per share on the common stock, payable April 15 to holders of record Mar. 15. A dividend of 50c. per share was paid on Nov. 1 last.—V. 129, p. 2398.

**MacMarr Stores, Inc.—January Sales.**  
Month of January— 1930. 1929. Increase.  
Sales— \$7,165,236 \$6,297,753 \$867,483  
The company operated 1,400 stores and 357 markets in Jan. 1930, compared with 1,284 stores and 219 markets in January 1929.—V. 130, p. 297.

**(R. H.) Macy & Co., Inc.—Sales Higher.**  
Sales for the year ended Jan. 31 1930, showed a substantial increase over last year, President Jesse I. Straus stated. Definite sales and net profit figures will not be issued, as is customary, until the complete audit of all figures is made.—V. 130, p. 634.

**Mangel Stores Corp.—January Sales.**  
Month of January— 1930. 1929. Increase.  
Sales— \$600,209 \$543,875 \$56,334  
—V. 130, p. 298.

**Manhattan-Dearborn Corp.—Report.**

Income Account for Period from Sept. 10 to Dec. 31 1929.

Interest earned—call loans—	\$119,479
Real estate loans—	157,695
Miscellaneous—	8,685
Dividends—	38,934
Commissions earned on real estate loans—	17,595
Total—	\$342,388
Expenses—	5,244
Net profit before deducting losses on secur. & prov. fir inc. taxes—	\$337,144
Loss on sale of securities (net)—	81,254
Provision for Federal income taxes—	24,000
Net profit (without taking into account decline in market value of inventory of securities)—	\$231,860

Balance Sheet, Dec. 31 1929.

Assets—	Liabilities—	
Cash in banks—	\$575,295	Accts. payable, for sec. purch. \$33,483
Call loans—	600,000	Miscellaneous accts. payable— 9,303
Adv. on short-term invest. ins.—	7,320,000	Accrued Federal income taxes— 24,000
Other short-term loans—	1,750,000	Unearned commissions— 87,786
Listed com. stocks, at cost—	2,966,776	Capital stock (375,000 shs. at declared value)— 12,000,000
Industrials—	1,603,035	Paid-in surplus— 6,756,000
Public utilities—	507,800	Earned surplus (representing realized net prof. for the period from Sept. 10 to Dec. 31 1929)— 231,860
Roads—	246,898	
Investment trusts—	570,773	
Manhattan-Dearborn Corp. 15,879 shs.—	550,333	
Notes receiv. and advances—	b523,826	
Equity in rl. est. owned in fee—	c1,822,101	
Dep. on rl. est. purch. contr.—	99,603	
Divs. & accr. int. receivable—		
Total—	\$19,136,440	

a The market value of the stocks owned at Dec. 31 1929, was approximately \$1,300,000 below cost. b Subject to mortgage in the amount of \$106,000. c Deposits on real estate purchase contracts (obligations under contract to purchase properties aggregate \$4,625,000. There are approx-

mately \$2,650,000 of mortgages, &c., on syndicate properties in which the corporation has about a 96% interest.

**Stocks.**—The list of stocks owned by the corporation is as follows:

<b>Shares.</b>	<b>Shares.</b>
1,568 American Power & Light Co.	2,000 Standard Oil Co. of Indiana
1,000 The A., T. & Sante Fe Ry. Co.	1,000 Standard Oil Co. of New Jersey
300 The Chi., Rock Isl. & Pac. Ry. Co.	4,400 Union Carbide & Carbon Corp.
1,000 Columbia Gas & Electric Co.	2,000 U. S. & Overseas Corp.
1,522 Coty, Inc.	5,000 U. S. Steel Corp.
500 The Eastman Kodak Co. of N. Y.	700 Western Union Telegraph Co.
7,000 Electric Bond & Share Co.	5,000 Wm. Wrigley Jr. Co.
1,500 General Electric Co.	<b>Units.</b>
300 Gulf Oil Corp. of Pennsylvania	1,000 Continental Chicago Corp.
500 Jewel Tea Co., Inc.	<b>Rights.</b>
1,000 N. Y. Central RR. Co.	1,000 New York Central RR. Co.
2,000 Paramount Famous Lasky Corp.	

**Real Estate.**—As announced at the time of its organization, the principal purpose of corporation is to buy, hold and sell real property and interests therein. In accordance with this purpose, several purchases of real estate have been made, and others are now being considered. Among the real estate investments made, the most important consists of the assemblage under single fee ownership of a plot comprising 30,000 square feet at Beaver and William Streets, N. Y. City. This location constitutes one of the most important corners of the downtown financial section of New York. The management believes that this purchase and the other real estate investments were made on an advantageous basis.—V. 129, p. 3484.

**Manufacturers Finance Co.—Registrar.**

The New York Trust Co. has been appointed Registrar for the voting trust certificates representing common stock of the Manufacturers Finance Co.—V. 130, p. 812.

**Marine Midland Corp.—Report.**

Pres. George F. Rand says in part: Corporation was organized Sept. 23 1929, and began operations on Oct. 4 1929. At the close of 1929, corporation owned in the aggregate over 97% of the entire capital stock of the following 17 banks located in the New York Federal Reserve District:

Marine Trust Co. of Buffalo	Peoples Trust Co., Binghamton
Union Trust Co. of Rochester	State Tr. Co., North Tonawanda
Manuf. Nat. Bank of Troy	Workers Tr. Co., Johnson City
Power City Bank, Niagara Falls	Lackawanna Nat. Bk., Lackawanna
Niagara Falls Trust Co., Niagara Falls	Union Trust Co., Jamestown
Niagara County Nat. Bank & Trust Co., Lockport	Bank of East Aurora, East Aurora
First Trust Co. of Tonawanda, Tonawanda	Cortland Trust Co., Cortland
	Orleans County Tr. Co., Albion
	Bank of La Salle, Niagara Falls
	Bank of Snyder, Snyder.

The small remainder of the stock held by directors of the above banks

**Statement of Marine Midland Corp. as of Dec. 31 1929.**

<b>Resources—</b>	<b>Liabilities—</b>
Book val. of cap., surp. and undiv. profits of the 17 Marine Midland banks..... \$57,760,358	Capital stock outstanding (5,208,342 shares)..... \$52,083,420
Less min. int. therein (incl. directors' qualifying shs.)..... 1,362,728	Surplus and undiv. profits..... 61,697,320
Marine Midland's ownership therein..... \$56,397,630	Total (each side)..... \$113,780,740
Cash in banks and in transit 57,157,690	
Other receiv. & assets, net..... 225,421	
a Dividend of \$1,561,542 paid Dec. 31 1929.—V. 130, p. 812.	

**Martel Mills, Inc.—Trustee.**

The Fidelity Trust Co. of New York has been appointed trustee for an authorized issue of \$2,000,000 of 6% sinking fund gold mortgage bonds. V. 129, p. 644.

**Melville Shoe Corp.—January Sales.**

<b>Month of January—</b>	1930.	1929.	1928.
Sales.....	\$1,474,026	\$1,569,926	\$1,125,035

—V. 130, p. 298.

**Merrimac Chemical Co., Inc.—New Treasurer, &c.**

William I. Warren has been elected Treasurer, succeeding William M. Rand, who continues with the company as Vice-President in charge of sales. Thomas Nelson Perkins has been elected a director.—V. 129, p. 2696.

**Mesta Machine Co.—10c. Dividend.**

The directors have declared an extra dividend of 10c. a share and an initial quarterly dividend of 40c. a share on the new capital stock, payable April 1 to holders of record March 15. This is equivalent to \$16 a share annually on the old stock, which received a quarterly of \$3 a share and an extra of \$1 a share on Jan. 1 last (prior to the 10-for-1 split-up).—V. 130, p. 298.

**Midland Steel Products Co.—Recapitalization Plan Approved.**

The stockholders have approved the plan of recapitalization for the company which provides for the retirement of the present participating preferred and common stocks and the issuance of three new classes of shares. Fully 77% of both classes of the present outstanding stock was represented at the meeting, it was stated by President E. J. Kulas.

For each share of the participating preferred stock will be exchanged one share of the new 8% cum. pref. stock and two of the new common, and for each of the common shares will be given two shares of the new \$2 non-cum. pref. shares and one of the new common stock.

The stock must be exchanged by March 25. The directors have authorized an application to list the new stock on the New York Stock Exchange. After the exchanges there will be outstanding 96,930 shares of the new 8% cum. pref. stock, 96,930 of the new \$2 non-cum. and 242,325 of the new common stock. See also V. 129, p. 4149.

**Missouri-Kansas Pipe Line Co.—To Increase Common Stock and Create an Issue of \$1 Par Class B Stock—Acquisition.**

The stockholders will vote on Feb. 17 on a plan to increase the authorized \$5 par common stock of the company from 700,000 shares to 5,000,000 shares and to create 5,000,000 shares of \$1 par class B stock. Capitalization of the company as of Dec. 31 last consisted of 10,000 shares of \$100 par 7% pref. stock, none of which was outstanding, and 700,000 shares of common stock, of which 416,199 shares were outstanding.

Each share of class B stock will receive dividends equal to 1-20th of the amount of the dividend paid on the common stock. Dividends, paid currently, cannot be paid on one class of stock without paying on the other. In case of liquidation, each share of class B stock will be entitled to 1-20th of the amount paid on each share of common without any priority or preference. Holders of class B stock will have the same voting privileges as common stockholders except that the latter will have the right to elect one more director.

"The increase in the authorized capital stock is believed to be advisable for providing an adequate financial structure to enable the company to carry on to the best advantage the program of development and expansion contemplated for the future," said President Frank P. Parish.

The company has acquired through outright purchase the Wood Oil Co. of Kentucky, Mr. Parish announced.—V. 130, p. 634.

**Morison Electrical Supply Co., Inc.—January Sales.**

<b>Month of January—</b>	1930.	1929.	Increase.
Sales.....	\$162,363	\$122,079	\$40,284

—V. 130, p. 813, 298.

**Motor Bankers Corp.—New Vice-President.**

George C. Booth has been elected Vice-President to fill the place of Franklin Robbins who was recently made President.—V. 130, p. 986.

**Motor Wheel Corp.—75c. Dividend.**

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Mar. 10 to holders of record Feb. 20. A dividend of the same amount was paid three months ago when the rate was changed from \$1 a share. See also V. 129, p. 3178.

**(G. C.) Murphy Co.—20% Stock Dividend, &c.**

The directors have declared a 20% stock dividend on the common stock payable on Feb. 18 to holders of record as of the same date. At the same time the directors declared a quarterly dividend of 40 cents a share, payable March 1 to holders of record Feb. 19, the cash dividend therefore applying to the extra 20% distributed in the form of a stock dividend. J. F. Mack has been elected Chairman of the board, as well as President, and W. C. Shaw has been elected General Manager.—V. 130, p. 986.

**National American Co., Inc.—Plans to Liquidate.**

The stockholders will vote on March 12 on a proposal to liquidate this company. It is a holding and management company, established in 1927 to take over the assets of a concern of the same name and the Realty Foundation Co. as well as two mortgage organizations. At one time it dealt actively in the securities of local banks and trust companies, obtaining and disposing of what were believed to be controlling interests in several cases.

According to the liquidation plan, the National American Co. will sell to the State Title & Mortgage Co. a block of 99,000 shares of the General Surety Co. which it holds, receiving one share of State Title & Mortgage stock for every two shares of General Surety stock. The total holdings of State Title stock will then be distributed to shareholders of the National American Co. It is estimated that this distribution will be at one share of State Title for each 1 1/2 shares of National American held.

After this distribution the National American will have remaining some assets which will be liquidated. The proceeds will bring a small further distribution to shareholders of the latter company.—V. 130, p. 298.

**National Family Stores, Inc.—Distributors of Stock.**

P. H. Whiting & Co., Inc., in conjunction with F. A. Brewer & Co., Chicago and New York, has undertaken the distribution of common stock of the National Family Stores, Inc., a chain store organization comprised of 80 stores. The issue is listed on both the New York Curb Exchange and the Chicago Stock Exchange.

<b>Sales for Month and Year Ended Jan. 31.</b>			
1930—Jan.—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$397,680	\$192,230	\$205,450	\$7,003,463
		\$3,400,266	\$3,603,197

—V. 130, p. 477.

**National Glass Co., Oshawa, Ont., Canada.—New Co.**

See Feldspar Glass, Ltd. above.

**National Radio Tube Corp.—Stocks Offered.**

Sowers & Tobias are offering 50,000 shares of class A preferred stock and 50,000 shares of class B common stock, both of no par value, in units of one share of each class of stock at \$15 per unit. The stocks are being offered as being speculative in character.

**Authorized Capitalization.**

100,000 shs. Class A preferred stock (no par value).....100,000 shs.  
 Class B common (voting) (no par value).....200,000 shs.  
 Registrar: Empire Trust Co., New York. Class A shares entitle the holder to a preferential dividend at the rate of 70 cents per annum, cumulative after Dec. 31 1929. Red. at any time, upon 30 days' notice at \$11 per share plus divs. to such date and in the event of dissolution or liquidation they will be entitled to receive \$10 plus divs. Class B shares entitle the holder to all divs., as and when declared, after the payment of 70 cents per share on the class A shares and to receive pro-rata all assets in the event of dissolution or liquidation over and above the amount payable on the then outstanding class A shares. Class B shares shall be entitled to full voting power.

**Directors.**—James H. Rand Jr., New York; W. R. Green, Cleveland; Joseph Trees, Pittsburgh; Major J. Andrew White, William Dubilier, R. D. Jackson, Harries A. Mumma, Arthur S. Tobias and Dean Babbitt, all of New York.

**Data from Letter of Dean Babbitt, Pres. of the Corporation.**

**History.**—Corporation was organized in Delaware to acquire all the assets, including patents, patent rights, &c., of the Lucian Tube Corp. In addition, it has acquired the machinery and equipment of a modern radio tube plant located in Cleveland, O., to which is being added additional production facilities and equipment, so that the company is starting its operations with a modern and fully equipped plant. The idea of using a renewable element for a radio tube was conceived by Professor A. N. Lucian of the University of Pennsylvania. Its development and perfection is the work of C. E. Quinn, who for 21 years has occupied engineering and plant management positions with the General Electric Co., and 12 years of which had charge of Tantalum Lamp Works at Cleveland, O.

**Product.**—The Quinn refillable vacuum tube is an outstanding and economic achievement and takes its place in a field recognized as a necessity in one of the most rapidly growing industries of the present age. The patents and subsequent claims which have been granted place the Quinn tube in a class by itself. Because of these facts and the fact of its greater economy, it is believed that this tube will be a revolutionary economic factor in the vacuum tube industry.

The method of construction is simple. The heating element which is the part that burns out, and upon which the life of any radio tube is dependent, forms the basic idea.

The heating element of the Quinn tube is in a hollow sleeve, extending upward from the base through the grid, and does not burn in the vacuum. Humming noises and the breaking down of the vacuum by gases given off, as the heating unit slowly disintegrates—a condition which occurs in ordinary tubes—is thus minimized.

The heating element in the Quinn tube is removable and is replaceable in a few seconds at a nominal cost of 50 cents, as compared with about \$2.50, the average price of the ordinary new standard tube. These elements are replaceable much in the same manner as leads are inserted in an automatic pencil.

The efficiency of the Quinn tube has been tested by the Harper Laboratories of Chicago; Hochstetter Research Laboratories, Pittsburgh, Pa.

**Manufacturing Facilities.**—Present factory, machinery and equipment are modern, and with a few additions, according to a recent survey made by Jackson-Babbitt, Inc., commercial research engineers, the company will be able to produce 3,000 tubes per day. Inasmuch as the company now has all the major equipment, a schedule has been prepared for such additional equipment necessary to bring up production to 10,000 tubes a day, upon completion of this financing.

**Estimated Earnings.**—Estimated earnings are based upon present records of costs; of materials, labor, manufacturing overhead, administration and selling expense. Earnings per share are estimated on the assumption that the total authorized issue of stock is outstanding. These figures have been checked by competent industrial and commercial engineers.

<b>Tubes and Elements</b>	<b>Production of Each.</b>	<b>Costs.</b>	<b>Selling Price.</b>	<b>Profits.</b>	<b>For Dies. on Pref. Stock.</b>	<b>Earnings on Com. Stock.</b>	<b>Earnings per Sh. Com.</b>
	1,000,000	\$497,500	\$912,500	\$415,000	\$70,000	\$345,000	\$1.70
	1,000,000	995,000	1,825,000	830,000	70,000	760,000	3.80
	1,500,000	1,492,500	2,737,500	1,245,000	70,000	1,175,000	5.87
	2,000,000	1,990,000	3,650,000	1,660,000	70,000	1,590,000	7.60

**Purpose.**—To provide additional working capital for the company for increased plant facilities and other corporate purposes.

**National Shirt Shops, Inc.—January Sales.**

<b>Month of January—</b>	1930.	1929.	Increase.
Sales.....	\$283,865	\$243,158	\$40,707

—V. 130, p. 635, 299.

**Nedick's, Inc.—January Sales.**

<b>Month of January—</b>	1930.	1929.	Increase.
Sales.....	\$153,373	\$135,922	\$17,451

—V. 129, p. 3336.

**(J. J.) Newberry & Co.—January Sales.**

<b>Month of January—</b>	1930.	1929.	1928.	1927.
Sales.....	\$1,510,698	\$1,299,210	\$859,993	\$585,032

—V. 130, p. 299.

**New York & Republic Corp.—Name Changed.**

Company has changed its title to Basic Commodities Corp. (see that company above).—V. 129, p. 3976.

**North American Investment Corp.—Annual Report.—**  
Income Account Year Ended Dec. 31.

	1929.	1928.
Gross earnings	\$1,010,654	\$617,498
Expenses	90,122	53,303
Taxes	81,807	39,402
Bond int. & amortization of discount	105,443	79,891
Amortization of discount on capital stock	69,942	2,890
Net income	\$663,340	\$442,012
Preferred dividends	156,252	116,429
Common dividends	181,556	22,000
Surplus for year	\$325,532	\$303,582
Surplus at beginning of year	453,942	150,359
Surplus at end of year	\$779,473	\$453,942
Shares of common stock outstanding	48,432	48,432
Earns. per share	\$10.47	\$13.02

Balance Sheet as of Dec. 31.

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. at cost	9,801,326	6,455,939	Common stock	4,843,200	2,500,000
Inv. in subs.	50,000	99,950	6% preferred stock	2,000,000	2,000,000
Cash	709,038	260,717	5½% pref. stock	1,270,000	250,000
Accrued interest	8,869	13,981	Collateral tr. bonds	2,120,000	1,750,000
Advance to subs	380,000	—	Accounts payable	5,831	51,174
Furniture & fixtures	1	1	Dividends payable	47,464	33,438
Discount on cap. stk	54,935	134,891	Acr. bd. int. pay.	35,333	29,167
Unamort. bond disc	163,703	135,043	Res. for Federal tax	67,347	39,458
Deferred debits	775	6,657	Surplus	779,473	453,942
Total	11,168,648	7,107,178	Total	11,168,648	7,107,178

x The market value of securities owned as of Dec. 31 1929 was \$8,895,412

Classification of Investments on Cost Basis Dec. 31 1929.

Common stocks—	Amount.	Per Cent.
Railroads	\$815,189	7.76%
Public utilities	1,521,785	14.48%
Industrials	3,440,461	32.73%
Banks & trust companies	1,261,231	12.00%
Insurance	893,791	8.50%
Metals & oils	1,021,873	9.72%
Total	\$8,954,331	85.19%
Preferred stocks	291,112	2.77%
Bonds	555,883	5.29%
Cash	709,038	6.75%
Total	\$10,510,364	100%

—V. 129, p. 3179.

**Occidental Insurance Co. (Calif.)—Had Good Year.—**

President J. B. Levison at the annual meeting held last week called attention to the fact that this was the first full year of the company's operations and that he considered the results exceedingly satisfactory. The net premium income amounted to \$718,000 and the income from investments \$156,000. The net surplus stands at \$1,952,000 and the unearned premium reserve \$565,000. In other words, the original surplus paid in by the stockholders, viz., \$2,000,000, had been impinged upon only to the extent of \$48,000, notwithstanding the establishment of an unearned premium reserve of over \$500,000 and expenses incidental to the planting of a new company. The assets have increased over \$600,000 since the organization and now amount to \$3,602,000.

In conclusion, Mr. Levison stated that the company was now operating in 45 States, and that he looked upon the future with much encouragement and confidence.

The following directors were then re-elected: H. F. Alexander, R. I. Bentley, Edward T. Cairns, Wm. J. Dutton, Mortimer Fleishacker, J. B. Levison, Atholl McBean, C. O. G. Miller, C. C. Moore, Charles R. Page and R. S. Shainwald.

**Ohio Oil Co.—50c. Extra Dividend.—**

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding \$60,000,000 capital stock, par \$25, payable March 15 to holders of record Feb. 14. Like amounts were paid on Dec. 14 last, while on Sept. 14 1929, an extra distribution of 1½% was made.

In each of the last three-quarters of 1927 the company paid an extra dividend of 25c. per share in addition to the regular of 50c. per share.—V. 130, p. 300.

**Pacific Coast Co.—Earnings.—**

Period Ended Dec. 31—	1929—3 Mos.—	1928.	1929—12 Mos.—	1928.
Gross earnings	\$1,335,036	\$1,392,274	\$5,062,398	\$4,440,927
Operating expenses	1,182,808	1,201,536	4,624,708	4,239,245
Net earnings	\$152,228	\$190,738	\$377,690	\$201,682

—V. 129, p. 3023.

**Paramount Famous Lasky Corp.—Dividend Increased to \$4—Directors Recommend Increase in Authorized Number of Shares and Change of Name to Paramount Public Corp.—**

At a meeting of the board of directors on Feb. 10 a quarterly dividend of \$1 per share was declared payable March 29 to holders of record March 7. Heretofore 75 cents per quarter has been the usual dividend. This, therefore, increases the rate from \$3 to \$4 per share per annum.

The directors also voted to recommend to the stockholders for approval at the annual meeting which will be held April 15, an increase in the total authorized number of shares from 3,000,000 to 4,000,000 shares, and also a change in the name of the corporation from Paramount Famous Lasky Corp. to Paramount Public Corp.

In commenting upon this action, President Adolph Zukor stated that from careful forecasts of the profits of the corporation for the year 1930 and from the results during the month of January, he believed that the directors were amply justified in increasing the dividend rate from \$3 to \$4. He further stated that there was no intention at present of issuing any substantial amount of additional stock. The company had, however, grown steadily in the last few years and the directors deemed it advisable to increase the capital by 1,000,000 shares so that the company will be in a position to expand by the issuance of additional stock if and when opportunities arise as they have in the past. He pointed out that there are now issued and outstanding approximately 2,700,000 shares of stock, with 250,000 additional reserved for employees, as heretofore approved by the stockholders, and that in view of the fact that the total capitalization is only 3,000,000 shares, there are only 50,000 shares now available for possible expansion.

In connection with the recommendation for the change of name, Mr. Zukor stated that the directors deemed it advisable to include in the corporate title the name of Public, the chief theatre operating subsidiary of the corporation, which operates theatres throughout the country and has built up a substantial good-will.—V. 130, p. 637.

**Paramount Public Corp.—Proposed New Name.—**

See Paramount Famous Lasky Corp. above.

**(J. C.) Penney Co., Inc.—January Sales.—**

Month of January—	1930.	1929.	Increase.
Gross sales	\$10,610,933	\$9,015,616	\$1,595,317
Stores in operation Jan. 31	1,395	1,122	273

Commenting on the showing for the first month of the year, President Earl C. Sams said, "While a certain very definite part of the gain shown in the sales of the company for January may be credited to the fact that we have opened a number of new stores during the past 12 months, the percentage gain made by the older stores accounted for one third of the gross gain for the month."

"Anticipated retrenchments in buying, particularly in the retail dry goods field, have not developed in the widespread sections of the country where we have stores."

"The increased volume of sales made by our organization was achieved in spite of the generally backward weather conditions which prevailed in nearly all parts of the country and which were especially severe in the South."—V. 130, p. 301.

**Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.—Merger Approved.—**

The directors of both this company and the Colonial Trust Co., Phila., last week announced that a plan of merger of the two companies has been approved, subject to ratification by the stockholders March 17.

The consolidated company will retain the name of the Pennsylvania Co. for Insurances on Lives & Granting Annuities. The plan calls for an exchange of stock on the basis of two shares of Pennsylvania stock (par \$10) for each share of Colonial stock (par \$50).

The merger agreement provides in part the following officers: President C. S. W. Packard; Executive Vice-President, C. S. Newhall; Vice-Presidents as follows: John H. Mason, William Fulton Kurt, Arthur V. Morton, Jay Gates, C. P. Lineaweaver, Frank G. Sayre, Joseph R. Carpenter Jr., Anthony G. Felix, Richard E. Hanson, John H. Packard, R. F. McKinley, Mark Willcox; Treasurer, James Cheston 3rd; Secretary, L. J. Clark.

As of Feb. 1 1930 the consolidated balance sheet of the two companies show: Capital and surplus of \$45,130,000; deposits, \$166,812,045; total resources, \$223,189,371; personal trusts aggregate \$702,513,718; corporate trusts, \$1,847,993,886.—V. 130, p. 988.

**Peoples Drug Stores, Inc.—Sales.—**

Month of January—	1930.	1929.	1928.	1927.
Sales	\$1,295,592	\$1,110,936	\$693,426	\$584,130

—V. 130, p. 478.

**Piggly Wiggly Corp.—Sales Increase.—**

The corporation reports sales for the month of December 1929 of \$21,637,000, an increase of 30.4% over the corresponding month in 1928. Sales for the full year of 1929 were \$212,708,836 as compared with sales of \$199,464,304 for the 1928 period, or an increase of 6.64%.

The number of Piggly Wiggly stores in operation as of Dec. 31 1929 was 3,009 as compared with 2,875 on Dec. 31 1928. New stores opened during the period Jan. 1 1929 to Dec. 31 1929 were 134.—V. 130, p. 814.

**Port Henry Iron Ore Co. of Lake Champlain, N. Y.—Depositary.**

The Central Hanover Bank & Trust Co. has been appointed depositary under voting trust agreement dated Dec. 10 1929 for 20,000 shares of the capital stock of the Port Henry Co.—V. 127, p. 423.

**Porto Rican American Tobacco Co.—Reduces Back Dividends on Class A Stock.—**

The directors have declared, in addition to the regular quarterly dividend of \$1.75 per share on the class A stock, a further dividend of \$1.75 on this issue, equal to one-half of the amount heretofore in arrears upon the class A shares. Both dividends are payable April 10 to holders of record March 20. Like amounts were paid on Jan. 10 last.—V. 129, p. 3646.

**Pro-phy-lac-tic Brush Co.—To Vote on Reorganization.—**

A special meeting of stockholders has been called for Feb. 19 to approve a reorganization entered into with the Lambert Co. The agreement contemplates the transfer to P. B. Corp., a Delaware corporation formed by Pro-phy-lac-tic, of certain cash and miscellaneous assets of Pro-phy-lac-tic in exchange for all the capital stock of P. B. Corp., viz., 10,000 shares of no par common stock, and the assumption of certain liabilities, and the distribution of the 10,000 shares of common stock of P. B. Corp. pro rata among the holders of Pro-phy-lac-tic common stock.

After the completion of the above transaction, there will be transferred to a new corporation to be formed under the laws of Delaware (and to bear the name "Pro-phy-lac-tic Brush Co." or some variant thereof) all the property, business and assets of Pro-phy-lac-tic in exchange for all the capital stock of the new company, and the exchange of said shares for 50,000 shares of common stock of the Lambert Co., and the distribution of said shares of Lambert pro rata among holders of common stock of Pro-phy-lac-tic.

The effect of the agreement will be to transfer to the new company, which will be wholly owned by Lambert, the business of Pro-phy-lac-tic, with the exception of certain cash and miscellaneous assets (not necessary in the conduct of the business), which are to be previously transferred to the P. B. Corp.; and the distribution pro rata among Pro-phy-lac-tic common stockholders of 10,000 shares of common stock of P. B. Corp., being at the rate of one share of P. B. common for each 10 shares of Pro-phy-lac-tic common, and 50,000 shares of Lambert common upon surrender of their Pro-phy-lac-tic common, being at the rate of one share of Lambert common for each two shares of Pro-phy-lac-tic common.

If the plan is approved, it is expected these distributions of stock will be made concurrently on or shortly after March 1 next.

It is expected the value of the assets to be transferred to the P. B. Corp. will be about \$5 a share on Pro-phy-lac-tic common. The policy of the P. B. Corp., the management of which will be substantially identical with Pro-phy-lac-tic, will be to use in the near future a substantial distribution in cash to stockholders, and from time to time thereafter to make additional liquidating distributions in cash as the assets to be transferred are gradually disposed of.

Some of these assets, it is expected, can be liquidated within a comparatively short time; others will require a longer period. The P. B. common stock will, as to holders of less than 10 shares of Pro-phy-lac-tic, be initially distributed in the form of non-voting scrip, which, however, will be entitled to pro rata dividend distributions if and when same are declared.

The Bankers Trust Co. has been appointed transfer agent for the no par value common stock of the P. B. Corp.—V. 130, p. 815.

**Pullman Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 500,000 additional shares of capital stock (no par value) on official notice of issuance, in connection with the acquisition of substantially all the physical properties of the following companies: Osgood Bradley Car Co. and Standard Steel Car Co. of Pennsylvania and certain of its subsidiaries, and for the capital stock of the Middletown Car Co. and of the Enterprises Industrielles Charentaises, together with certain other assets (receivable and inventories) of the above companies to be acquired at sound value for cash or equivalent in securities now owned by this corporation making the total listing applied for to date 3,875,000 shares. (See also V. 131, p. 147.)

Comparative Consolidated Income Account—11 Months Ended Nov. 30 1929.

	1929.	1928.
Earnings from carrier business of Pullman Co. after deducting all expenses incident to operations	\$19,421,138	1,099,023
Charges and allowances for depreciation	9,465,164	—
Balance	\$9,955,973	—
Earnings from all manufacturing properties and Pullman RR. after deducting all expenses incident to operations	7,247,394	—
Charges and allowances for depreciation	1,099,023	—
Balance	\$6,148,371	—
Earnings from investments, &c.	2,520,795	—
Total earnings from all sources	\$18,625,140	—
Reserve for Federal income tax	1,881,437	—
Balance of earnings	\$16,743,703	—
Dividends paid by Pullman Inc.	13,491,831	—
Propor. of divs. of sub. corps. paid to minority stockholders	25,964	—
Balance to surplus	\$3,225,908	—
Average earnings per share	\$4.96	—

Comparative Consolidated Balance Sheet.

	Nov. 30 '29.	Dec. 31 '28.		Nov. 30 '29.	Dec. 31 '28.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. at cost	20,349,195	14,413,802	Curr. accts. pay.	—	—
Accts. & notes rec.	12,181,806	8,723,650	and payrolls	21,990,757	15,897,387
Market secur.	—	—	Acr. taxes, not yet due, incl.	—	—
(book value)	20,698,111	9,584,658	Res. for Fed. tax	5,982,639	4,356,810
Cash and Govt. securities	46,873,216	60,177,480	Pension, &c., res	7,532,701	7,093,227
Deferred charges	296,158	211,156	Capital stock	—	—
Res. fund assets	4,362,928	6,711,584	Pullman Inc.	168,670,700	168,592,400
Equip. & prop.	212,152,952	205,707,454	Pullman Co. (sub. co.)	79,300	157,600
Total (ea. side)	316,914,366	305,529,784	Initial surplus	101,095,746	101,095,746
			Earned surplus	11,562,523	8,336,614

—V. 130, p. 815, 147.

**Rand Mines, Ltd.—\$1.52 Div. on "American" Shares.—**  
The Bankers Trust Co., as depository of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 53 of 50% and is paying to holders of its certificates for "American" shares, (each such certificate representing 2½ deposited ordinary shares), \$1.52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 28 1930 to holders of record of "American" shares on Feb. 21 1930.—V. 130, p. 302.

**RCA Victor Co., Inc.—Expansion Project.—**  
An expansion program involving the expenditure of more than \$7,500,000 during 1930 is to be undertaken at once by this company, according to President Edward E. Shumaker. More than \$5,500,000 of this sum will be spent for the construction of a new building, and mechanical equipment including machine tools, small tools, conveyors and other important items. The new building is to be used for the manufacture of radio parts for radio assembly and shipping. In addition to this, over \$2,000,000 worth of equipment is being brought to Camden, N. J., from the General Electric and Westinghouse plants for use in radio production in the RCA Victor plant. Combined with the appropriation of \$3,820,000 which was authorized last year and which is still being expended, the RCA Victor Co. by the end of 1930 will have made an outlay of \$11,420,000 for plant expansion and development.

Preparations for the construction of the new building are already under way. The structure will occupy the entire square bounded by Delaware Ave., Cooper, Front and Penn Streets, with the exception of the plot now covered by the RCA Victor executive offices. Several rows of houses, two parking places, the Victor individual garages, the present factory employment office, an old factory building and the engine house of the Victor private fire department will have to be removed to make room for the new factory building.

Mr. Shumaker pointed out that since the unification of Victor with RCA and with the radio manufacturing organizations of General Electric and Westinghouse, the need for expansion of the RCA Victor plant has been acute. It has been decided that not only Victor Radio, Electrolas and records, but also RCA Radiolas—which formerly were manufactured in Westinghouse and General Electric plants—will now be produced in the Camden plant of the RCA Victor Co. This plan demands immediate addition of space and equipment and will make Camden the radio manufacturing center of the United States, the announcement states.—V. 130, p. 302.

**(Daniel) Reeves, Inc.—January Sales.—**

5 Weeks Ended Feb. 1—	1930.	1929.	Increase.
Sales	\$3,605,390	\$3,434,223	\$171,167

—V. 130, p. 302.

**Remington Arms Co., Inc.—Notes Offered.—**Lee, Higginson & Co. are offering at 98 and int. \$3,000,000 3-year 5½% gold notes.

Dated March 1 1930; due March 1 1933. Principal and interest (M. & S.) payable at Lee, Higginson & Co., New York, Boston and Chicago. Denom. \$1,000 and \$500 c<sup>s</sup>. Callable, on 30 days' notice, as a whole at any time, or in part on any interest date, at 103 and interest prior to March 1 1931, or the premium decreasing 1% on that date and on March 1 1932. Interest payable without deduction for normal Federal income tax up to 2%. Present Connecticut and Pennsylvania 4 mills personal property taxes refunded. Chase National Bank of the City of New York, trustee.

**Data from Letter of President Saunders Norvell, New York, Feb. 14.**

**Company.**—Incorporated in Delaware in 1920. Business founded in 1816. Company itself or through subsidiary companies manufactures Remington arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants are at Bridgeport, Conn.; Ilion, N. Y., and Brimsdown, Middlesex, London, Eng. Plants in the United States occupy 390 buildings, having 2,908,738 square feet of floor space. Company has more than 6,500 employees. Its business extends back, through predecessor companies, more than 110 years. In 1929 sales were in excess of \$21,000,000. Company's business is well diversified. Its output of ammunition, other than for military purposes, is the largest in the world; its output of firearms is one of the largest, and its output of firearms and ammunition together constitutes about one-third of the country's total production. Its production of shotgun shells and rifle and pistol cartridges in 1929 was in excess of 1,300,000,000, and its present production of pocket cutlery is at the rate of approximately 2,500,000 knives per annum, which is the greatest production of any company in the country. It is the second largest manufacturer of cash registers in the world.

**Purpose.**—Proceeds of this \$3,000,000 issue together with cash now on hand will provide funds to retire the company's maturing issue of \$4,000,000 3-year 5½% gold notes, due March 1 1930.

**Capitalization (Upon Completion of Present Financing).**

First mtge. 6% sinking fund gold bonds, series A, 1937	\$6,859,000
Three year 5½% gold notes due Mar 1 1933	3,000,000
First preferred stock, series A, 7% cumulative	4,163,100
Second preferred stock, 8% cumulative	5,000,000
Common stock (no par value)	642,385 shs.

**Earnings.**—Average annual net earnings after depreciation charges and before income taxes (not including income of non-recurring character received in 1926 amounting to about \$1,900,000), for the four years ended Dec. 31 1929 were \$2,049,434, or more than 3½ times the \$576,540 annual interest requirement on total funded debt to be outstanding upon completion of present financing, and in no year of this period were net earnings less than 2.4 times such requirement. For the year ended Dec. 31 1929 net earnings were \$2,377,975, or more than 4 times this requirement.

**Statement of Assets and Liabilities Based on Dec. 31 1929 (Upon Completion of Financing).**

Assets—	
Real estate, buildings, plants and equipment, \$20,770,220;	
less reserves for depreciation, \$7,344,654	\$13,425,566
Investments (securities owned)	145,656
Current assets: Cash, \$1,216,381; acct. & notes receivable,	
\$4,048,044; inventories, \$7,380,770; advances to affiliated cos.,	
\$132,446	12,777,641
Prepaid items	108,265
Total assets (exclusive of valuation of good-will, going value,	
trade-marks and patents)	\$26,457,128
Liabilities—	
Current liabilities: Accounts payable, \$1,242,978, accrued liab-	
ilities, including reserves for taxes, \$474,996; acceptances,	
\$22,006; advances received from customers, \$531,618	2,271,598
Minority int. in capital stk. & surplus of subsidiary company	104,948
Total liabilities other than funded debt	\$2,376,546
Net assets (exclusive of good-will, going value, trade-marks and	
patents), after deducting all liabilities other than funded debt	\$24,080,582

—V. 129, p. 2244.

**Republic Iron & Steel Co.—Listing.—**  
The New York Stock Exchange has auth. the listing of certificates of deposit of Guaranty Trust Co. of New York and the Cleveland Trust Co. for 250,000 shares pref. stock (par \$100) and 939,164 shares common stock (no par value) on official notice of issuance in exchange for pref. and com. stock now outstanding.

The purpose of the plan, pursuant to which the certificates of deposit are to be issued, is to unite in a single corporation the property, business and assets of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and The Bourne-Fuller Co. Compare V. 130, p. 815.

**Retail Properties, Inc.—New Name.—**  
See Schulte-United Properties, Inc., below.

**Richfield Oil Co. of California.—Acquisition.—**  
The acquisition of the Northwestern Oil Co., Inc., by the Richfield Oil Corp. of New York, a 100% subsidiary, was announced this week by President C. M. Fuller.  
The Northwestern Oil Co. was organized in the fall of 1927 as a gasoline distributing agency for Long Island, N. Y., and was the first company in that territory to distribute ethyl gasoline to dealers for resale to the consumer. With the growth of business the company entered the New York metropolitan area, and when the Richfield Oil Corp. merged with the Walburn Petroleum Co. in the summer of 1929 Northwestern continued as a distributing agency for Richfield products.

The main bulk plant of Northwestern is located at Hyde Park, Nassau County, Long Island, and in merging with Richfield the latter estimates its increase in sales at approximately 5,000,000 gallons of gasoline annually and a proportionate volume of lubricating oils and greases. About 100 retail dealer outlets, 50 commercial accounts and contracts with approximately 25 large estates in Long Island, not only for land uses but for marine equipment as well, have been added to Richfield's sales.

**Drilling Campaign.—**  
The company last week completed one of the most successful drilling campaigns in the history of the petroleum industry in California, an announcement says: Eighteen consecutive producers have been drilled on Section 22-28-27 in the Kern Front Field. The wells in question are located on 160 acres in the heart of the field, and the property is part of that taken over in the acquisition of the Pan American Petroleum Co.

The first well was completed May 19 1928, with the last on Dec. 22 1929. Twelve undrilled locations remain on the quarter section but it is not expected that these holes will be put down until the latter part of the current year.

According to a survey just completed, these wells are being pumped for approximately 120 barrels per day each, as compared with an average of 85 barrels for one of California's other major companies on the east and a 50-barrel average for offset wells on the south and west.

The wells are only on production to prevent the drainage of this acreage due to the necessity of offset producers to flow their wells to meet requirements of demands from the respective land owners.

**Additional Contracts Closed—Gasoline Sales, &c.—**  
The signing of a five-year contract for all aviation gasoline and lubricating oils to be used by the Mid-Continent Air Express was announced on Jan. 29 by President C. M. Fuller. At the present time Mid-Continent is operating 14-place tri-motored Fokker planes between Dodge City, Kan., Wichita, Kan., Pueblo, Colo., and Albuquerque, N. M., and is planning to extend its operations in the spring north to Denver and south to El Paso, Texas.

Mr. Fuller also announced the closing of a contract with the West Coast Air Transport Corp., operating between San Francisco and Seattle, for virtually all its lubricating oil needs, as well as additional contracts with the U. S. Army for the delivery of Richfield aviation gasoline to Crissy Field, San Francisco, and Tucson, Ariz., Airdrome, for all Army needs at these points to June 30 1930.

Gasoline sales of this company in Montana for 1930 are estimated at 6,000,000 gallons, according to Reese R. Hall, manager for that state. This estimate is based on a survey which Mr. Hall has just completed, accompanied by C. L. Colbert of the Colbert Oil Co., Deer Lodge, Montana, Richfield distributor in that territory. Within the next 60 days, additional territory will be opened which will give Richfield distribution from Helena, 250 miles West to the Idaho line, it is announced. At the present time, the Richfield company is distributing out of Anaconda, Deer Lodge, Avon, Drummond, Butte and Missoula with bulk distributing plants located in the last four cities. Distribution from Butte was only started Jan. 21, while the Missoula region was opened Jan. 23. Eight additional cities will be entered under present expansion campaign.

Gasoline sales of this company in the State of California during 1929 totaled 163,105,493 gallons, according to official figures on which the State gasoline tax was paid. This was an increase of 26,828,096 gallons over the year 1928, including gallonage of Pan American Western Petroleum Co., control of which was acquired by the Richfield company on June 30 1928.

The Richfield Oil Co. of California on Jan. 25 completed Industrial No. 1 well at Santa Fe Springs, flowing 2,500 barrels of 34 gravity oil and 7,500,000 cubic feet of gas daily initial from a depth of 8,040 feet.—V. 130, p. 637.

**Schiff Co.—January Sales.—**

Month of January—	1930.	1929.	Increase.
Sales	\$535,620	\$380,959	\$154,561

—V. 130, p. 303.

**Schulte-United Properties, Inc.—To Become Retail Properties, Inc.—**

The stockholders have voted to change the name of their company to Retail Properties, Inc. in order that it may more correctly designate the nature of the company's activities. The company owns valuable retail locations in 22 cities of the United States and Canada and leases them largely to outstanding retail store companies.—V. 128, p. 2286.

**Serelco, Inc.—New Director.—**  
George Henry Warren, Jr. of New York City, director of the Ritz Carlton Hotels Corp. has just been elected a director of Serelco, Inc. This company is the owner of patents under which it manufactures low priced electric stoves and ranges which are said to be as fast as gas stoves and as cheap to operate.

Herbert A. Wagner, President of the Consolidated Gas, Electric Light & Power Co. of Baltimore is also a member of the Serelco board.

**Shaffer Oil & Refining Co.—Sales Increase.—**  
Continued increases in sales of Kant Nock Ethyl gasoline are resulting from an advertising campaign by this company, the oil subsidiary of Standard Gas & Electric Co., according to B. L. Majewski, Vice-President in charge of sales.

The company has just been awarded a contract for 1,000,000 gallons of Deep Rock Ethyl aviation gasoline by the U. S. Air Service to be distributed throughout the United States, including Bolling Field; Langley Field; Middle-town Airport; Aberdeen Proving Grounds; Fort Bragg; Biggs Field; Fairfield Air Depot; Fort Leavenworth, Kansas; Little Rock Air Depot; Marshall Field, Fort Riley, Kansas; Maxwell Field, Alabama; Fort Sill, Oklahoma; and Selfridge Field, Mt. Clemens, Michigan. The company, incidentally, had a similar contract with the Government for furnishing aviation gasoline during the last six months of 1929.—V. 129, p. 3648

**(Frank G.) Shattuck Co.—Expansion, &c.—**  
This company, which owns and operates Schrafft's stores, is planning to open this spring its largest store at Madison Ave. and 58th Street, N. Y. City, according to an analysis of the company prepared for distribution by Dominick & Dominick, members of the New York Stock Exchange. During the summer, another store, catering to the residential district in the 70's between Riverside Drive and Central Park West, will be opened at Broadway and 74th St., N. Y. City.

"Further expansion into other cities is being rapidly consummated," the booklet continues. "Negotiations are under way in Atlantic City and a number of other Eastern cities. All the stores in the Metropolitan district are at present located in Greater New York. The company plans to take advantage of the many opportunities in outlying districts and also plans to enter such cities as Chicago, Philadelphia, Baltimore and Washington and the larger cities of New England."

On the subject of the company's financial situation, the booklet says: "The company is in excellent financial position. Based on the balance sheet at June 30 last, current assets of \$5,172,139 were equivalent to over 4.3 times current liabilities of \$1,192,961. Cash, call loans and U. S. Government securities alone amounted to \$4,570,073, or over 3.9 times current liabilities and 2.2 times total liabilities. Since the acquisition of W. F. Schrafft & Sons Corp., the company's current position has been further improved.—V. 130, p. 638.

**(W. A.) Sheaffer Pen Co.—50c. Extra Dividend.—**  
The directors have declared an extra dividend of 50c. a share and the regular annual dividend of \$2.00. Half of the regular, together with the extra dividend, is payable March 15 to holders of record Feb. 25. The other half of the dividend will be paid on Sept. 15 to holders of record Aug. 25. An extra of 50c. a share was paid on March 15 and Sept. 15 1929.—V. 129, p. 3181.

**Siemens & Halske, A. G., Berlin.—Listing.—**  
There have been placed on the Boston Stock Exchange list \$14,000,000 participating debentures, series A, dated Jan. 15 1930 and due Jan. 15 2930. See also V. 130, p. 988.

**Simpson Creek Collieries Co.—Liquidating Div., &c.—**  
The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, paid on Feb. 10, \$14.30 per share on the pref. stock certificates of deposit, making a total of 96.05% paid to date on principal account, leaving a balance of 3.95%.

The trustee also paid the interest at the rate of 6% per annum for the six months up to Feb. 10 1930, of 54.75 cents per share on 7,000 shares outstanding, also \$1.15 per share on 20,000 shares common stock. See also V. 128, p. 1246.

**Sinclair Consolidated Oil Corp.—Reduction in Crude Oil Prices Met by Jointly Owned Company.**

The Sinclair Crude Oil Purchasing Co., jointly owned by the Sinclair Consolidated Oil Corp. and the Standard Oil Co. of Indiana announced effective Feb. 13 it would meet the reduction in crude oil prices in Texas, Oklahoma and Kansas made Jan. 15 and 16 by the subsidiaries of the Standard Oil Co. of New Jersey and followed by subsidiaries of the Standard Oil Co. of New York.

Commenting on this announcement H. F. Sinclair, Chairman of the Sinclair Consolidated Oil Corp. said: "The reduction made on Feb. 13 has been decided upon reluctantly. We regard the reductions as inequitable and a backward economic step, but of course no one company can continue indefinitely to pay higher prices for its raw material than are paid by its competitors.

"Crude material so valuable as petroleum should not be sold below cost of production. That course, if pursued, leads eventually to demoralization and loss with no real gain to the community and certainly none to the industry concerned. The oil industry has loyally supported the program of conservation and stabilization fostered by Federal and State Governments. It is to be hoped that the recent price reduction will not undo the efforts toward sane, stable conduct of the industry, and impair the spirit of co-operation which had been built up.

"It is certainly not a step in the upbuilding of general prosperity towards which all industries and all forces have been so urgently invited to contribute."—V. 129, p. 3181.

**Sonora Products Corp. of America.—To Continue.**

Federal Judge Alfred C. Cox has authorized Irving Trust Co. as receiver to continue the business of the Sonora Phonograph Co. and Sonora Products Corp. for two months in an effort to effect a reorganization and to enable the liquidation of a large part of the inventory. The receiver reported to the court that numerous economies had been effected, including a reduction in the Buffalo plant's weekly payroll to \$2,400 from \$13,000. The California branches of the company will be closed.—V. 129, p. 4151.

**Soule Mills, New Bedford.—Smaller Dividend.**

The directors have declared a quarterly dividend of \$1.50 per share on the capital stock, payable Feb. 15 to holders of record Feb. 7. Previously the company paid quarterly dividends of \$2 per share.—V. 128, p. 4020.

**Southern Sugar Co.—New Director.**

Harold G. Ferguson has been elected a director. Mr. Ferguson is President of the Harold G. Ferguson Corp., the Harold G. Ferguson Engineering Corp., Ltd., Winsett System Corp., the Ferguson-Smith Co., Ltd., the Del Norte Land Co., the Los Angeles Realty Board; Chairman of the Better Business Bureau of Los Angeles Advertising Club; Chairman of the Board of Governors of the California Stock Exchange, and a director of California Real Estate Association.—V. 130, p. 303.

**Sparks-Withington Co.—Earnings.**

The company reports for the six months ended Dec. 31 1929, net profit of \$1,639,365 after depreciation, Federal taxes, &c., equivalent, after allowing for requirements on \$364,900 6% preferred stock, to \$2.36 a share on 684,606 shares (no par) common stock.

*Comparative Balance Sheet.*

Assets—	Dec. 31, '29	June 30, '29	Liabilities—	Dec. 31, '29	June 30, '29
Land, bldgs, mach. & equip.	\$1,769,778	\$1,698,304	Prof. stock	\$364,900	\$589,900
Cash	1,737,990	86,094	Common stock	2,734,237	2,003,731
Call loans & accrued interest		1,006,255	Accounts payable	359,143	1,260,275
Trade accept. rec.	391,161		Accrued local taxes		7,066
Accts. receivable	1,058,345	1,959,828	Est. Fed. taxes (curr)	200,000	370,000
Inventories	2,396,151	1,875,106	Fed. tax (prior yr.)	185,538	
Miscel. assets	462,415	192,647	Deferred income		2,422
Patents, trademks., goodwill	176,220	178,239	Reserve for conting.	754,220	75,000
Deferred charges	261,966	177,687	Surplus	3,655,988	2,865,766
<b>Total</b>	<b>\$8,254,026</b>	<b>\$7,174,160</b>	<b>Total</b>	<b>\$8,254,026</b>	<b>\$7,174,160</b>

x After depreciation. y Represented by 684,606 no par shares.—V. 129, p. 3181.

**Standard Investing Corp.—To Increase Stock.**

The stockholders will vote Feb. 20 on increasing the authorized pref. stock from 100,000 shares to 200,000 shares and the common stock from 350,000 shares to 1,000,000 shares.—V. 130, p. 817.

**Standard Oil Co. of Ind.—Gasoline Cracking Pool Is Dissolved by Decree—Judgment of Court of Appeals Stayed To Permit Case To Be Carried Up.**

A decree declaring over 60 large and small oil refining companies using gasoline cracking patents, guilty of violation of the Sherman anti-trust law, in line with the en banc decision of the United States Circuit Court of Appeals to that effect issued last June, was handed down at Chicago, Jan. 20 by an "expedition" Federal Court. The companies were permanently enjoined from further interchange of patent rights on oil-cracking processes the basis of the contention.

Attorneys for the defendants obtained a stay of execution pending an appeal to the U. S. Supreme Court.

This case is one which has been fought through Federal courts for more than 5 years, known as the gasoline cracking process patent case. The special court was agreed upon by the parties to the suit to expedite handling of the case through proper channels without the necessity of undue delay, so that an appeal direct to the Supreme Court would be possible. The court issued its order after the Government and the defendant companies found themselves unable to agree on the decree.

Attorneys for the defence are now planning their fight before the highest court. They say that the production of gasoline by cracking—now a highly important part of all gasoline production—will be thrown into a chaotic condition unless the decision of the lower court is reversed.—V. 130, p. 990.

**Standard Oil Co. of Louisiana.—Correction.**

Due to a typographical error the balance sheet published in last week's "Chronicle" was given as of Dec. 31 1929. This should have been Dec. 31 1928.—V. 130, p. 990.

**Standard Oil Co. of Nebraska.—25c. Extra Dividend.**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly div. of 62½c. per share, both payable March 20 to holders of record Feb. 25. Like amounts were paid in each of the 5 preceding quarters. Recrd of dividends paid since 1913 follows:

	On \$100 Par Value Stock	On \$25 Par Val. Stk.
Regular	13 '14-'20, '21-'22, '23-'24, '25-'26, '26-'27, '28-'29	10 '10-'10, '10-'10
Extra in cash (%)	10	5
Extra in stock (%)	25	x50

x Paid on May 7 1928 on old \$100 capital stock which was also split up on a basis of four new \$25 par shares for each \$100 share owned.—V. 130, p. 480.

**Standard Oil Co. (New Jersey)—Extra Dividend.**

The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the \$25 par value capital stock, both payable March 15 to holders of record Feb. 15. Like amounts were paid on June 15, Sept. 16, and Dec. 16 1929 (compared V. 128, p. 3369).—V. 129, p. 3979.

**Standard Plate Glass Co.—Holders of Notes Asked To Accept 75% in Cash and Grant Extension for 25%.**

The holders of the \$3,000,000 6% notes maturing March 1 1930 have been asked by the protective committee to agree to accept payment for 75% of their holdings in cash and grant an extension of six months for payment of the remaining 25%.

Under the plan company also will pay interest due March 1. The extended portion of the notes will bear interest at the rate of 6%. The acceptance of the plan by holders of 75% of the notes will be required.—V. 129, p. 2874.

**State Title & Mtge. Co.—Acquires Additional Stock of General Surety Co.**

See National American Co., Inc. above.—V. 130, p. 303.

**Stone & Webster, Inc.—Offer Made to Engineers Public Serv. Co. Com. Stockholders—\$1 Div.—To Inc. Capitalization.**

The directors have voted to offer an exchange of shares to stockholders of the Engineers Public Service Co. on the basis of 6 shares of the capital stock of Stone & Webster, Inc., for each 10 shares of Engineers common stock, according to an announcement made on Feb. 12. The directors of the Engineers company voted to recommend to stockholders the acceptance of the offer of Stone & Webster, Inc.

At the special meeting the directors of Stone & Webster, Inc., also declared a quarterly dividend of \$1 per share, payable April 15 to holders of record March 14 1930. In announcing the exchange offer, Charles A. Stone, Chairman of the board of Stone & Webster, Inc., said: "The holders of Engineers common stock depositing their shares for exchange, upon consummation of the plan, will not only continue to have an interest in the business of Engineers Public Service Co. but also will secure more diversified investment because of the more numerous activities of the Stone & Webster organization. Holders of a substantial amount of Engineers common stock have already expressed their approval of the plan and their intention to deposit." Stone & Webster, Inc., no Jan. 15 last paid an initial dividend of \$2 per share.—Ed.

C. W. Kellogg, President of the Engineers company, expressed the opinion that the exchange offer of Stone & Webster was an attractive opportunity for Engineers' stockholders to increase their earnings and diversify their investment while still retaining a very substantial interest in their Engineers' stock through the Stone & Webster stock received in exchange.

Stone & Webster, Inc. outstanding capital stock consists of 1,258,981 shares which are listed on the New York Stock Exchange, and it is proposed to increase the authorized amount from 1,500,000 to 3,000,000 shares to provide for consummation of the exchange plan. Present subsidiaries of Stone & Webster, Inc., include Stone & Webster Engineering Corp., Stone & Webster and Blodgett, Inc., Stone & Webster Service Corp., Stone & Webster Associates Corp., Stone & Webster Investing Corp. and Stone & Webster Realty Corp.

The Stone & Webster organization has been nationally identified with the present utility industry for more than 40 years and its business now cover the whole field of enterprise from investigation, design and construction, to the operation and financing of notable public and private undertakings in many parts of the world. During the past quarter of a century it has done more than \$1,000,000,000 of construction work and appraisals of plants and properties for more than 900 clients having a total value of nearly \$7,000,000,000 have been made. The steam and hydro-electric plants it has built develop one-tenth of this country's installed central station output, supplying 20,000,000 people with electric light and power. The amount of uncompleted construction work on the books at Dec. 31 1929 was the largest in the history of the organization.

The common stock capitalization of the Engineers company consists of 1,814,071 shares of no par value, also listed on the New York Stock Exchange and the company controls 99% of the total common shares of subsidiaries having an annual gross revenue of more than \$50,000,000, furnishing public utility services to a population in excess of 2,366,000. Its subsidiaries comprise: Virginia Electric & Power Co., the Key West Electric Co., Eastern Texas Electric Co., El Paso Electric Co., Gulf States Utilities Co., the Western Public Service Co., Savannah Electric & Power Co., Baton Rouge Electric Co., Ponce Electric Co. and Puget Sound Power & Light Co.

Under the proposed plan of acquisition the common shares of the Engineers company must be deposited on or before March 17 1930 with one of the following depositories: Chase National Bank of the City of New York, New England Trust Co., Boston; First National Bank, Philadelphia, and First Union Trust & Savings Bank, Chicago.

Stone & Webster, Inc., reserves the right to withdraw its offer in the event that less than 75% of Engineers common stock is deposited. Stone & Webster, Inc., was instrumental in the original formation of the Engineers company five years ago and the Engineers' properties having been under the operating supervision of Stone & Webster since that time. Total assets of the two companies and their subsidiaries are in excess of \$420,000,000.

For the six months ended Dec. 31 1929, Stone & Webster, Inc., reports net consolidated earnings, including those of subsidiaries, of \$4,079,648, of which \$1,246,680 was profit carried direct to surplus on securities acquired on organization from the predecessor Massachusetts corporation and sold within the period. The above earnings for the six months period were equivalent to \$3.24 a share on the outstanding shares.

For the entire year of 1929, the Engineers company reported earnings available to common stock of \$4,321,865, or the equivalent of \$2.59 a share on the average number of common shares outstanding during the year, or \$2.38 on the number of shares outstanding at the end of the year.—V. 129, p. 3814.

**(Nathan) Strauss, Inc.—Gross Sales.**

Month of January—	1930.	1929.	Increase.
Gross sales	\$732,405	\$599,052	\$133,353

—V. 129, p. 3648.

**Stromberg-Carlson Telephone Mfg. Co.—Extra Div.**

An extra dividend of 12½c. a share and the regular quarterly dividend of 25c. a share have been declared on the common stock both payable March 1 to holders of record Feb. 14. Like amounts were paid on Dec. 2 last. On Aug. 31 1929 a quarterly distribution of 25c. a share was made on this issue.—V. 129, p. 3182.

**Telautograph Corporation.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Rentals	\$944,955	\$862,447	\$776,108	\$679,915
Paper sales	11,480	8,789	6,946	5,640
Miscellaneous income	21,518	14,526	9,146	14,543
<b>Total income</b>	<b>\$977,954</b>	<b>\$885,763</b>	<b>\$792,200</b>	<b>\$700,098</b>
Expenses—Adminis.	49,605	46,162	43,926	43,795
Selling	140,621	123,933	109,372	106,124
Installation	48,394	45,145	45,498	34,564
Maintenance	185,694	164,865	151,347	153,592
Engineering	18,682	17,171	16,321	15,193
Depreciation	136,637	126,594	115,919	104,946
Experimental	6,612	6,493	7,604	6,931
Legal	5,134	3,503	2,892	1,312
Special	3,593	3,915	3,197	3,863
Miscellaneous taxes	11,201	9,116	9,003	9,286
Federal taxes	40,896	40,664	38,761	29,766
<b>Net profit</b>	<b>\$330,885</b>	<b>\$298,200</b>	<b>\$248,361</b>	<b>\$190,725</b>
Preferred dividends (7%)	14,838	52,500	52,500	52,500
Common dividends. (\$1.05)220,695(80c.)153,600(60c.)115,200(60c.)115,200				
<b>Net profit</b>	<b>\$95,352</b>	<b>\$92,100</b>	<b>\$80,661</b>	<b>\$23,025</b>
Shares common stk. outstanding (no par)	228,760	192,000	192,000	192,000
Earned per share	\$1.50	\$1.28	\$1.02	\$0.72

*Comparative Balance Sheet Dec. 31.*

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant accounts	\$2,357,820	\$2,298,355	Preferred stock		\$750,000
Cash	133,197	97,092	Common stock	\$2,085,592	1,350,000
Account receivable	60,123	58,508	Accounts payable	21,515	17,953
Inventories	4,249	3,611	Accrued accounts	26,078	18,873
Investments	2,641	5,558	Federal tax	40,895	40,663
Deferred charges	19,370	22,571	Rentals rec. in adv	56,388	56,208
			Surplus	346,933	251,997
<b>Total</b>	<b>\$2,577,403</b>	<b>\$2,485,705</b>	<b>Total</b>	<b>\$2,577,403</b>	<b>\$2,485,705</b>

a After depreciation of \$794,437. b Represented by 228,760 shares, no par value.—V. 129, p. 3814.

**Temple Corp.—Sold at Auction.**

The assets have been sold at auction for \$310,500 to Addison Brown, former vice-president of the company, who, it is said, will continue to operate the plant under the present management.—V. 130, p. 990.

**(John R.) Thompson Co.—January Sales.—**

Month of January—	1930.	1929.	1928.	1927.
Sales	\$1,299,635	\$1,224,161	\$1,235,352	\$1,224,745

—V. 130, p. 304.

**Tobacco & Allied Stocks, Inc.—Annual Report.—**

*Income Account Period Jan. 12 1929 to Dec. 31 1929.*

Realization from sales of securities	\$162,855
Dividends	142,711
Interest earned	18,396
Commissions earned	7,178
<b>Total income</b>	<b>\$331,139</b>
Salaries	2,400
Printing and stationery	263
Stock transfer stamps	372
Furniture and fixtures	204
Transfer fees and sundry expenses	2,999
Reserved for taxes	21,910

*Balance Sheet Dec. 31 1929.*

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$44,551	Accounts payable	\$150
Call loans	100,000	Reserve for taxes	24,410
Investments	a3,152,287	<b>Capital—</b>	
Dividends & int. accrued rec.	28,213	Capital stock (60,000 shares no par)	2,000,000
Prepaid taxes	2,500	Paid-in surplus	1,000,000
Furniture & fixtures	1	Earned surplus, before deduction for decline in market value of investment securities	302,991
<b>Total</b>	<b>\$3,327,551</b>	<b>Total</b>	<b>\$3,327,551</b>

a In marketable (listed) securities, at cost (market value, Dec. 31 1929, \$2,464,000). \$3,109,234; 1,100 shares Tobacco & Allied stocks, Inc., at cost (market value, Dec. 31 1929, \$27,500, liquidating value \$48,829), \$43,053 Compare also V. 130, p. 818

**Transamerica Corp.—New Interests.—**

The directors on Feb. 8 elected Elisha Walker, Chairman of the board of directors and of the corporation's executive committee. L. M. Giannini was elected President and Jean Monnet was elected Vice-Chairman of the board of directors. A. P. Giannini, following the custom established in the Bank of Italy, became Chairman of the advisory committee, thereby assuring his continued active interest in the affairs of the corporation, which is the largest of its type in the world. P. O. Hale, Vice-President, and James A. Bacigalupi, former President of the Bank of Italy were chosen as Vice-Chairman of the advisory committee.

Coincident with the new administrators taking office, it became known that Elisha Walker, Jean Monnet and associates in Bancamerica-Blair Corp., have become very large shareholders in Transamerica Corp. on a permanent investment basis.

"We are pleased with the results of the first year of operation of Transamerica Corp. as a holding company," said President L. M. Giannini, "in reporting earnings of \$96,000,000 in a year of such unprecedented market readjustment as we have been through. The Transamerica Corp has more than justified the expectations of its founder, A. P. Giannini. This first year has seen the accomplishments of the difficult tasks of amalgamating the various affiliated corporations into one large holding company, and the solidifying of the position of its securities.

"The official entrance into Transamerica's affairs of such nationally and internationally prominent financiers and executives as Elisha Walker and Jean Monnet insures the continuity and development of the corporation, and cannot but presage a period of greater expansion in national and international fields than heretofore. In order to give Transamerica its nationwide and international character the board of directors has been enlarged so as to include representation of outstanding American and International interests.

"It shall be our fixed policy to engage in and deal only in the soundest investments and conduct a conservative business according to the highest approved standards to the end that the reputation established by this corporation for the soundness and conservatism of its policies and securities be maintained and enhanced.

"We intend to aggressively carry forward the program having as its goal the securing of 500,000 stockholders inaugurated by A. P. Giannini some months ago. This program is progressing satisfactorily and we are adding on the books of the corporation new shareholders at the average rate of approximately 9,000 per month."

New directors chosen at the stockholders meeting were: Paul D. Cravath, Edward H. Clark (Pres. of the Homestake Mining Co. and of the Cerro Pasco Copper Co., and a director of the Irving Trust Co.), George Ne Armsby (of Bancamerica-Blair and Vice-Pres. of the Calif. Packing Corp.), Louis Ferrari (Vice-Pres. & Gen. Counsel of the Bank of Italy), E. R. Tinker (Pres. of Interstate Equities Corp.), Jean Monnet (Vice-Chairman of the board of directors of Transamerica Corp. and an international financier), and Howard P. Preston (Vice-Pres. of Transamerica Corp. and representative of the Bank of Italy in New York).

**Earnings Statement.—**

The company reports net profits for the year 1929 of \$96,131,743. Included in the earnings are the profits for Transamerica Corp. and its affiliated companies, after deduction of all charges, but before a portion of the taxes, depreciation and employees compensation plan. Corporation has paid dividends for the year at the rate of \$4 in cash and 4% in stock, prior to the declaration of 150% stock dividend, and at the rate of \$1.60 in cash and 4% in stock, subsequently.

*Statement of Condition at the Close of Business Dec. 31 1929.*

<b>Assets—</b>		
Cash and dividends receivable	\$20,851,785	
Investments—Capital stocks of controlled and affiliated banks and corporations	1,155,660,856	
<b>Total</b>	<b>\$1,176,512,641</b>	
<b>Liabilities—</b>		
Capital stock, issued and outstanding	\$585,648,700	
Surplus and undivided profits	x590,863,941	
<b>Total</b>	<b>\$1,176,512,641</b>	

x Does not include undistributed earnings of subsidiaries.—V. 130, p. 480

**Trunz Pork Stores, Inc.—Earnings.—**

*Earnings for Year Ended Dec. 28 1929.*

Net sales	\$4,976,480
Cost of sales, delivery, selling, general & administ. expenses	4,620,620
Other deductions, net	2,230
Provision for Federal taxes on income	38,039
<b>Net profit, to surplus</b>	<b>\$315,591</b>
Earns. per share on 100,000 shares common stock (no par)	\$3.15

*Balance Sheet Dec. 28 1929.*

<b>Assets—</b>	1929.	<b>Liabilities—</b>	1929.
Cash	\$200,711	Accounts payable trade	\$91,975
Accounts receivable	30,457	Deposits as sec. on sub leases	510
Notes receivable	2,620	State tax & water chgs accrued	18,424
Deposits on leases	4,820	Fed. inc. taxes acc. on 1929 inc	38,909
Inventory	176,419	Capital stock	x500,000
Prepaid expenses	21,425	Surplus	581,792
Land, build., mach., &c	795,157	<b>Total</b>	<b>\$1,231,609</b>
<b>Total</b>	<b>\$1,231,609</b>		

x Represented by 100,000 no par shares.—V. 130, p. 481.

**Tubize Artificial Silk Co. of America.—Merger Plan.—**

The stockholders will vote March 5 on approving the adoption of an agreement of merger and consolidation between this company and the American Chatillon Corp., providing for the consolidation of the said companies into a single corporation to be known as *Tubize Chatillon Corp.*

Chairman Roland L. Taylor Jan. 24 says:

The directors of the Tubize company and American Chatillon Corp. have entered into an agreement of merger and consolidation of the two companies

into a single corporation to be named *Tubize Chatillon Corp.*, which agreement, when duly approved by the stockholders of the two constituent companies and made effective, will result in the acquisition by *Tubize Chatillon Corp.* of all the assets and the assumption by it of all the liabilities of the two constituent companies and the issue by *Tubize Chatillon Corp.* of its stocks as hereafter set forth in exchange for the outstanding stocks of the two constituent companies. Some of the directors of each of the two constituent companies are also directors of the other company.

**Advantages of the Plan.**—The *Tubize* company has from the outset been engaged in the manufacture of artificial silk yarn by what is known as the nitro-cellulose process. For some time past the directors have been of the opinion that, owing to the constant increase of the uses to which artificial silk is being applied, it is highly desirable to enable the company successfully to compete with other manufacturers, that it should diversify its product by adding one or more of the other processes now available for the production of artificial silk. The directors have given careful consideration to the question how best these additional lines of manufacture could be acquired, whether by the acquisition of new rights and the construction of new plants or by joining forces with some company already equipped along these lines. They have fortunately found that *American Chatillon Corp.* has just completed, and is just commencing commercial operation of, its two plants located at Rome, Ga., one for manufacture by the viscose process and the other by the acetate process. Both of these plants are new, are supplied with equipment of the latest and most efficient type, and are advantageously located both in respect of labor and other manufacturing conditions. The *American Chatillon Corp.* holds the American rights to the acetate silk patents under which "La Sole de Chatillon" operates in Italy. It also has the right to receive such royalties and other compensation as may be obtained from the grant of rights in said patents in other foreign countries and these foreign rights are estimated to be of great value. By consolidating with the *American Chatillon Corp.*, the *Tubize* company will share in the ownership of these two new plants and these patent rights. It will diversify its product by adding a viscose silk and an acetate silk. It will accomplish this without the delay incident to the construction of plants of its own and without raising additional capital. It will have the benefit of reduced overhead and selling expenses. It will become one of the very large producers of artificial silk in the United States and will enjoy the advantages which naturally follow from a large and diversified production. The agreement provides that when the consolidation becomes effective the officers of the *Tubize* company will become the officers of the new company.

Upon a consideration of the present valuation of the net assets of the two companies, it was found that, if the securities of the new company were to be apportioned immediately between the stockholders of the constituent companies without any provision for the subsequent determination of their ultimate amount, the common stockholders of the *Tubize* company would be entitled to receive a considerably greater proportion of such securities. This difference in amount of securities was fixed by the agreement of merger and consolidation at the sum of \$10,000,000 and is referred to below as the "differential." It was, however, agreed by the directors of both companies that *American Chatillon Corp.* was entitled to have an opportunity to demonstrate, over a period of years (fixed at four), the value of its processes (including the value of the foreign rights which are to be disposed of within such period) and its earning power, with its plants in operation, and a complete and efficient sales organization, so that the amount of the differential, while it might be increased, on the other hand might be reduced, eliminated entirely, or even be converted into a credit in favor of *American Chatillon Corp.* if the value of the processes and plants of that corporation should prove sufficiently great. This seemed a fair arrangement to the directors, in view of the fact that the *American Chatillon Corp.* is a new enterprise, and of the further fact that the value thereof so demonstrated, while reducing the differential, would at the same time add to the value of all the stock of the new company.

The agreement of merger and consolidation was unanimously approved by all the directors of the *Tubize* company present at a meeting of the board held Jan. 6 1930. It has also been signed by those directors who were not present at that meeting.

**Capitalization of Tubize Chatillon Corp. (New Company).**

	Presently to Be	Authorized.	Outstanding.
1st mtge. 7% Village conv. bonds of American Chatillon Corp. (assumed by new company)	\$2,000,000	\$2,000,000	\$2,000,000
7% cum. conv. pref. stock, series A, par \$100	17,500,000	5,000,000	5,000,000
7% cum. pref. stock, series B, par \$100	2,500,000	2,500,000	2,500,000
Class A common stock, no par value	600,000 shs.	x522,000 shs.	600,000 shs.
Class B common stock, no par value	600,000 shs.	600,000 shs.	600,000 shs.

x Of the 600,000 authorized shares of class A common stock, 50,000 shares are to be reserved against the conversion of 50,000 shares of the 7% cum. conv. pref. stock series A, and 20,000 shares are to be reserved against conversion of the 1st mtge. 7% conv. bonds. The remaining 8,000 shares are to be reserved for issue to *Chatillon* employees, any balance not so issued to be sold after Jan. 1 1934 for the purposes stated below.

**Distribution of Stocks of Tubize Chatillon Corporation.**

The stocks of the new company to be issued immediately in the consolidation will be exchanged for the following stocks of the two constituent companies:

<b>New Company—</b>		<b>Constituent Companies—</b>
\$5,000,000 7% cum. conv. pref. stock, series A	for	\$5,000,000 7% cum. conv. pref. stock of Am. Chatillon Corp.
\$2,500,000 7% cum. pref. stock, series B	for	\$2,500,000 6% pref. stock of Tubize company
522,000 shares of class A common stock	for	522,000 shares of com. stock of Amer. Chatillon Corp.
600,000 shares of class B common stock	for	100,000 shs. of com. stock (class A and class B) of Tubize company

In addition, pref. stock series A of the new company is to be reserved for issue and to be issued on account of the differential, now fixed at the tentative figure of \$10,000,000, by way of a stock dividend as soon as practicable after Jan. 1 1934, to the holders of record on Jan. 1 1934 of the class A common stock or the class B common stock of the new company, dependent upon the results to be obtained during the period ending Jan. 1 1934, with respect to the businesses of the present *Tubize* company and the present *Chatillon* company, which businesses are to be conducted as separate departments of the business of the new company with separate books and records indirect overhead expenses of the new company being properly apportioned between the two departments. The amount of this differential is to be readjusted promptly after Jan. 1 1934, by various credits in favor of and against the holders of the class A and class B common stocks of the new company, respectively, depending generally upon the following bases:

1. The amount of the 7% Village conv. *Chatillon* bonds and the amount of the pref. stock series A which may be converted into class A common stock of the new company, thus reducing prior charges now existing against the *Chatillon* properties.
2. The amount to be realized from the sale of the authorized class A common stock of the new company which may not have been issued for the conversion of pref. stock or otherwise prior to Jan. 1 1934.
3. The amounts to be received from the sale or other disposal of the foreign rights for the *Chatillon* processes.
4. A comparison of the net undistributed earnings of the two departments of the business of the new company during the period ending Jan. 1 1934.

As above stated, any reduction of the differential, now in favor of the *Tubize* company, can only be brought about by a demonstration of value on the part of *Chatillon* which will work to the benefit of all stockholders of the new company.

Stockholders or voting trust certificate holders of the *Tubize* company will receive stock of the new company (or voting trust certificates representing such stock) now to be distributed on the following basis:

<b>Tubize Stock.</b>		<b>New Company Stock.</b>
For 1 share of 6% preferred stock	1 share of 7% cum. pref. stock	
For 1 share of class A common stock (or voting trust certificate)	6 shares of class B common stock (or voting trust certificate)	
For 1 share of class B common stock (or voting trust certificate)	6 shares of class B common stock (or voting trust certificate)	

**Description of Stocks of Tubize Chatillon Corp.**

**Preferred Stocks.**—The 7% cum. conv. pref. stock, series A, and the 7% cum. pref. stock, series B, are both entitled to receive cumulative preferential dividends at the rate of \$7 per share per annum; are redeemable in whole or in part at 110 and divs. are entitled to the benefit of a sinking fund commencing to operate on Jan. 1 1933; and are not entitled to vote on certain matters specified in the agreement of merger and consolidation until certain defaults occur in the payment of dividends or sinking funds, in which case each share of pref. stock of both classes is entitled to one vote. The 7% cum. conv. pref. stock, series A, is convertible up to Jan. 1 1934, into class A common stock share for share. While the 1st mtge. 7% Village

conv. bonds are outstanding, the dividends on the series B pref. stock have preference over the dividends on the series A pref. stock. The pref. stock of both series is entitled to 110 and divs. on dissolution, but the pref. stock, series B has priority on dissolution over the pref. stock, series A.

**Common Stocks.**—The common stock, class A and the common stock, class B are alike in all respects, except that until Jan. 1 1934, dividends on the class B common stock may be declared without a corresponding declaration on the class A common stock and except that one class or the other may be entitled to a dividend payable in pref. stock, series A of the new company as soon as practicable after Jan. 1 1934, depending upon the amount of the differential above referred to.

The agreement provides that no dividends are to be paid on the class A common stock of the new company prior to Jan. 1 1934, unless the earnings of the Chatillon department of the business of the new company shall have reached certain amounts specified in the agreement, but dividends on the class B common stock (being the class which is to be issued in exchange for Tubize common stock) may be declared and paid at any time in the discretion of the board of directors of the new company.—V. 130, p. 305.

**Tubize Chatillon Corp.—Consolidation.**

See Tubize Artificial Silk Co. of America above.

**Ulen & Co.—Orders Machinery.**

An American engineering syndicate composed of Ulen & Co. and John Monks & Sons, contractors and agents for the Greek Republic, have placed an order for \$700,000 of drag-line excavating equipment. It was announced on Friday, Feb. 7. This constitutes the initial order of construction equipment to be used in the \$23,000,000 reclamation project of the draining and irrigating of the Struma and Phillipi plains of the lower Macedonian section of Greece. It is estimated that the total construction equipment required will cost in excess of \$1,600,000. Five of the excavators will be Diesel electric driven and two will be of the straight Diesel type. The Bucyrus Erie Co. of Milwaukee will furnish the Diesel electric driven equipment and the Harnischfeger Co. of Chicago will supply the Diesel drives.

Ulen & Co. are at present completing for the Greek Government the water supply system that will serve the cities of Athens and Piraeus. The Marathon Dam, the only mosaic marble faced dam in the world, and the major part of this project was recently put in operation. The American engineering firm is a member of the syndicate building the Persian R.R., and is also engaged in engineering and construction work in Chile, Colombia, Brazil and Poland. Domestic work includes the construction of a 26-mile hydro-electric and irrigation canal in Texas.—V. 130, p. 482.

**Union Investors, Inc.—Exchange Offer.**

See Yosemite Holding Corp. below.

**Union Oil Associates.—Listing.**

The San Francisco Stock Exchange has authorized the listing, on official notice of issuance as a 1% stock dividend, 23,768 additional shares of capital stock, par \$25 per share.

Balance Sheet Sept. 30 1929.

Assets		Liabilities	
Cash	\$500	Capital stock	\$57,759,425
Furn. & fixt. (less res. for depreciation)	976	Subs. to capital stock	1,661,440
Organization expenses	65,232	Liabilities	25,158
Stock, Union Oil Co. of Calif.	59,255,515	Surplus	41,550
Union Oil Co. of Calif. stock purchase account	1,661,440	Capital surplus	1,496,090
Total	\$60,983,663	Total	\$60,983,663

—V. 130, p. 305.

**Union Oil Co. of Calif.—Listing.**

The New York Stock Exchange has authorized the listing of 142,218 additional shares of capital stock (par \$25) on official notice of issuance of the shares as a stock dividend of 1% making the total amount applied for 4,265,597 shares.—V. 130, p. 638, 305.

**United American Shares Corp.—Report.**

Although company was incorporated on August 29 1929, it was not until a month later that any substantial amount of cash was realized from the sale of stock and nearly a month and a half after that before it was considered opportune to inaugurate an active investment policy. Hence, the present report can be considered to cover not to exceed two months' operations. During the period the income and expenses have been as follows:

Profit on sale of securities	\$53,266
Interest and dividends earned	25,788
Total	\$79,054
Expenses	5,278
Federal income taxes (estimated)	7,828
Net surplus	\$65,939

The net surplus, as above, is equivalent to over 30 cents per share on 216,112 shares of common stock outstanding at Dec. 31 1929.

Balance Sheet Dec. 31 1929.

Assets		Liabilities	
Cash in banks & on call	\$1,541,665	Capital stock & surplus acct	\$3,241,680
Inv. in mark'le sec. (at cost)	1,757,909	Earned surplus	73,707
Miscellaneous assets	15,873	Total	\$3,315,447
Total	\$3,315,447	Total	\$3,315,447

A proceeds of sale of 216,112 shares of no par value common stock at \$15 per share, of which, by resolution of the board of directors, there was allotted to capital stock (\$10 per share) \$2,161,120. Paid-in surplus \$5 per share, \$1,080,560.

Investment in Marketable Securities at Dec. 31 1929.

Common Stocks—	No. of Shs.	Common Stocks—	No. of Shs.
Allis Chalmers	500	Pullman, Inc.	500
American Telephone & Telegraph	500	Southern Pacific RR.	800
Bethlehem Steel	1,000	Union Pacific RR.	400
Baltimore & Ohio RR.	500	United States Steel	500
Central & Southwestern Utilities	1,400	Western Union Telegraph	500
Chicago & Northwestern RR.	600	Municipal Bonds—	Par Value.
Consolidated Gas Co. of N. Y.	500	City of Chicago 6s 1930	\$100,000
Chesapeake & Ohio RR.	300	City of Seattle 6s 1936	50,000
Delaware & Hudson	500	City of Seattle 6s 1937	50,000
General Electric new	700	Dominion of Canada 3 year 4%	
Montgomery Ward	1,300	Treasury certificates	200,000
Middle West Utilities	500	Public Utility Bonds—	
Northampton Electric, Ltd.	2,000	Nat. Public Service Co. 5s 1978.	14,000
New York Central RR.	325	Railroad Bonds—	
Public Service of N. J.	1,000	Missouri Pacific RR. 4½s 1931.	100,000

With but few exceptions, these securities were purchased subsequent to the recent low of the market, established on Nov. 13 1929, and the aggregate market value at Dec. 31 1929 was \$1,751,339, or only \$6,569 less than cost; and, as of Jan. 25 1930, \$1,781,209, or \$23,301 in excess of cost.—V. 129, p. 2700.

**United International Hotels, Inc.—Merger Dropped.**

The plan by which it was sought, through the creation of the United International Hotels, Inc., to bring 12 profitable and prominent hotels in the United States and Canada, under a single executive management, as fallen through, and the securities which were lodged with a committee, designed to perfect the details, will be returned to their original owners.

The committee, consisting of Frank A. Dudley, Charles Dougherty, Hon. P. B. Du Tremblay and William Dewey Locks, has issued a formal statement to those interested in which it is made clear that it was not the merits of the plan upon which shipwreck was made so much as upon the surrounding circumstances. The final success of the plan was primarily attendant upon the raising of new capital, and this, it was believed, would be impossible in the circumstances.

The proposed plan, which provided for the unification of 12 hotels under one management, was approved by the shareholders of the respective organizations on Sept. 10 last, and discussion of the necessary, and attendant agreement was then undertaken. A couple of months later while the debate was still under way, a drastic decline occurred in the security markets, and this finally altered the complexion of affairs very materially.

The main portion of the letter of the committee to the shareholders of the various companies, explaining the lapse of the merger, was as follows:

"In abandoning the plan the committee wishes to state that every effort has been made by the committee to carry the plan into effect. In these

efforts the committee has been ably assisted by the personnel of the local boards of directors, the organization of the United Hotel Co. of America and by the bankers.

"In an undertaking of this magnitude and complexity it was natural that there should arise misunderstandings in the minds of individual stockholders as to the effect and meaning of the plan and its probable outcome. Many delays were experienced on account of the difficulty of accurately interpreting its meaning to individual stockholders, and, while sufficient stock was deposited to warrant the committee in proceeding with the consummation of the plan, it has been felt that the wishes of the minority should receive the utmost consideration.

"The radical readjustment of the market in November resulted in a condition of depreciated value of common stocks as compared with those of preferred stocks. Many depreciated stock holders had come to a decision to exchange their preferred stocks for common stocks prior to this readjustment of the security markets and were bound by their deposit irrespective of the changed basis of values. In deciding to abandon the plan the committee has given consideration to the property of such depositing shareholders being reduced through their commitment.

"It is equally true that the debentures with warrants attached which it was proposed to sell to the bankers were designed to meet a market condition no longer existing. As a consequence the bankers were forced to the conclusion that these debentures were unsaleable at any time in the immediate future, and under the terms of the plan, it was impossible to modify the debentures to meet the changed conditions.

"The committee has decided that to hold the deposited stock until October 1930, as the plan provided, in the hope that a suitable market would develop for the sale of its debentures, would be unfair to the individual stockholders and consequently the abandonment of the plan was deemed to be in their best interests."—V. 129, p. 2875, 1932.

**United States Electric Light & Power Shares, Inc.—New Financing—New Director.**

The company, specializing in the holding of public utility securities, will undertake new financing through the offering of a new issue of series B trust certificates. The series B certificates will be offered at a price of 104 through Calvin Bullock, investment bankers, who originally organized and sponsored the trust. The current offering is the second series of certificates offered by the trust, there now being outstanding approximately \$42,800,000 of the series A certificates. Although operating less than three years, the trust has already paid out over \$4,500,000 to certificate holders in the form of dividends.

The new series B units now offered by the corporation are composed of common stock in 44 public utility companies. Each unit involves a substantial investment in such prominent corporations as American Super-power Corp., American Power & Light, Commonwealth & Southern, Middle West Utilities Co., Niagara Hudson Power Corp., North American Co., United Corp. and United Gas Improvement. Investment in each of the 44 companies is based upon size, importance and geographical distribution of properties.

Dividends on the new series B certificates will comprise full pro rata distribution of all cash dividends on underlying stocks, plus proceeds from the sale of rights, warrants and stock dividends not in excess of 10%. Stock dividends of more than 10% and all split-ups will be retained in the trust fund.

Charles S. Thomas, Vice-President of George H. Burr, Conrad & Broom, Inc., has been elected a director. A total of \$42,800,000 of the trust's series A certificates are now outstanding in the hands of investors, it is announced. The resources, however, are being further increased through issuance of a new issue of series B certificates.—V. 129, p. 3649.

**United States Envelope Co.—Extra Dividend.**

The directors have declared an extra dividend of 4% on the outstanding \$1,750,000 common stock, par \$100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. An extra cash disbursement of like amount was made on March 1 1928 and 1929, while in March 1926 and March 1927, an extra of 2% was paid.—V. 129, p. 3183.

**United States Gypsum Co.—Stock Increased.**

The stockholders on Feb. 13 approved an increase in the authorized common stock from 1,250,000 shares of \$20 par value to 3,000,000 shares. The authorized preferred stock unchanged at 100,000 shares of \$100 par value.—V. 130, p. 991.

**United States Hoffman Machinery Corp.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit on sales	\$2,760,722	\$3,171,594	\$3,530,267	\$3,747,542
Sell., gen. & adm. exps.	1,698,548	1,707,557	1,838,768	1,878,091
Profit from operations	\$1,062,176	\$1,464,036	\$1,691,499	\$1,869,451
Interest, &c., income	193,679	266,189	197,058	187,263
Gross income	\$1,255,855	\$1,730,225	\$1,888,558	\$2,056,714
Interest & ch. charges	227,653	241,136	92,573	99,441
Fed. & Dominion taxes	73,877	140,929	189,830	220,104
Depreciation	147,791	174,812	189,911	176,906
Amortization of patents	224,698	220,103	219,633	219,064
Net income	\$581,835	\$953,243	\$1,196,610	\$1,341,198
Common dividends	777,712	888,813	197,058	833,213
Surplus	def. \$195,877	\$64,430	\$307,797	\$507,985
Profit and loss items	Dr 111,926			Dr 68,568
Previous surplus	3,089,402	3,024,973	2,717,175	2,277,757
Profit & loss, surplus	\$2,781,598	\$3,089,403	\$3,024,972	\$2,717,175
Earns. per sh. on com.	\$2.62	\$4.29	\$5.38	\$6.04

Balance Sheet Dec. 31.

Assets—		Liabilities—	
Plant property	\$1,067,722	Capital stock	\$4,632,182
Plant constr.		Accounts payable	293,514
Equip. in process	38,465	Deposits on acct. of	
Patents	1,603,435	uncompl. sales	5,948
Good-will	1	Reserves for taxes	79,542
Call loans	1	Customers' install-	
Cash	455,009	ment dividends	29,317
Inst. acct. rec.	2,684,947	Surplus	2,781,597
Accts. rec., less res.	609,601		3,089,402
Prepaid and def'd			
changes	84,449		
Inventories	1,260,299		
Deposits on leases,			
contracts, c.	1,354		
Investments	36,817		
Total (each side)	\$7,822,102	Total (each side)	\$7,822,102

x Includes \$2,629,773 installment accounts receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable. a After deducting reserves of \$393,307. b After deducting reserves of \$1,735,037. c Accounts payable within one year and accrued accounts, incl. Federal tax not assessed or due but estimated to become payable within one year. d 222,203 1-3 shs. of no par value.—V. 129, p. 3026.

**United States Steel Corp.—Unfilled Orders.**

See "Indications of Business Activity" on a preceding page.—V. 130, p. 819, 789.

**Van Sicken Corp.—Subs. Protects Patent Rights.**

The Lorraine corporation, manufacturers of a controllable automobile driving lamp protected by more than 300 patents, has brought suit for infringement of patent rights against the single manufacturer who has not already acknowledged Lorraine's claims.

The suit names the Unity Manufacturing Co. of Chicago as defendant and charges infringement of six claims. The suit was brought in the U. S. District Court for the Northern District of Illinois, Eastern Division, and according to officials of Lorraine Corp., will be pressed vigorously for trial.

Intention to press its claims against any and all infringers was announced by Lorraine Corp., which recently became a division of the Van Sicken Corp., a subsidiary of Allied Motor Industries, Inc.—V. 130, p. 649.

**Vogt Mfg. Corp.—Acquires Fabric Plant.**

The corporation has acquired the plant and business of the Waterloo (N. Y.) Textile Corp. The latter company manufactures high-finish

textiles and fabric linings for the interior of automobiles. It is understood that this business was acquired on an exceedingly favorable basis and it is estimated by officials of the company that this acquisition will add substantially to the book value and earnings per share of the common stock of the Vogt company. Purchase of the Waterloo Textile Corp. will entail no new financing on the part of the Vogt corporation.

This acquisition follows the purchase during the latter part of 1928 of the George R. Carter Co. and now gives Vogt facilities for the manufacture of a complete line of interior fabrics for automobiles.—V. 129, p. 3649.

**Waldorf System, Inc.—Sales.**

Month of January—	1930.	1929.	1928.
Sales	\$1,380,179	\$1,298,735	\$1,226,568

—V. 130, p. 307.

**Walgreen Co.—January Sales.**

Month of January—	1930.	1929.	Increase.
Sales	\$4,224,127	\$3,055,250	\$1,168,877

—V. 130, p. 307.

**Waterloo (N. Y.) Textile Corp.—Sale.**  
See Vogt Manufacturing Corp. above.—V. 116, p. 1773.

**Wayne Pump Co. (& Subs.).—Earnings.**

Years Ended Nov. 30—	1929.	1928.
Gross profit from sales	\$2,387,371	\$1,627,009
Selling & administrative expenses	1,358,005	1,015,652
Profit from operations	\$1,029,365	\$611,357
Other income credits	117,572	150,888
Gross income	\$1,146,937	\$762,245
Income charges (Other than bond interest)	175,393	76,752
Balance	\$971,544	\$685,493
Dividend on pref. stock of Wayne Co.	60,000	60,000
Interest on gold deb. bonds—incl. normal tax	137,180	64,630
Provision for Federal income tax	69,661	23,500
Net income	\$704,702	\$537,363
Shares com. stock outstanding (no par)	139,158	120,908
Earnings per share	\$3.32	\$2.58

**Consolidated Balance Sheet, Nov. 30.**

<b>Assets—</b>		<b>Liabilities—</b>	
1929.	1928.	1929.	1928.
Cash	\$372,941	\$806,770	\$194,124
Call loans	10,080	450,000	325,000
Notes receivable	1,128,212	429,167	70,000
Accounts receiv.	889	2,455	278,849
Employees acts.	84,499	51,344	Curr. liab. Wayne
Sundry accounts	16,000	48,656	Tank & Pump
U. S. 3½% treas. notes	193,999	4,000	Co., Ltd., Eng. d
Oth. mkt'le secur.	2,108,128	996,293	Dividends payable
Curr. assets, Wayne	2,321,524	1,136,078	90,670
Tank & Pump	214,551	26,281	Mtge. loans pay
Co., Ltd., Engld	94,194	80,404	6½% s. f. gold
Inventories	193,999	1,000,000	deb. bonds
Property	2,108,128	996,293	Preferred stock
Patents	214,551	26,281	2,000,000
Deferred charges	94,194	80,404	Net worth
			\$2,068,789
Total	\$6,277,021	\$4,393,479	Total
			\$6,277,021

x Represented by convertible preference capital stock having preference in liquidation of \$55 per share, and as to earnings of \$3.50 per share annually—authorized, 100,000 shares of no par value; issued, 69,837 shares; less in treasury, 500 shares; common capital stock, authorized, 300,000 shares of no par value; issued, 139,158 shares; less in treasury, 250 shares.

y After depreciation of \$969,894. z After amortization of \$19,040.—V. 129, p. 3491.

**West Coast Life Insurance Co., San Francisco.—Extra Dividend—Stock Increased.**

The directors have declared an extra dividend of 4½c. a share, and the regular semi-annual dividend of 9c. a share, both payable Feb. 25 to holders of record Feb. 14.

The stockholders, at the annual meeting, approved the proposal to increase the capitalization from 500,000 shares, par \$1, to 750,000 shares, par \$1.

**Western Electric Co., Inc.—Rights.**—The directors on Feb. 11 authorized the issuance of 750,000 shares of no-par common stock to be offered to stockholders of record Feb. 17 in the ratio of one share of new stock for each seven shares of old stock then held, at \$40 per share payable on or before March 31 1930. President Edgar S. Bloom stated that with the issuance of the new stock there will be outstanding 6,000,000 shares of no-par common stock, and that the \$30,000,000 which will be received if the 750,000 shares of new stock are fully subscribed for will be used to finance the expansion of manufacturing facilities now in progress.—V. 129, p. 3817.

**White Rock Mineral Springs Co.—Stock Increased.**

The stockholders on Feb. 7 approved an increase in the common stock to 250,000 shares of no par from 200,000 shares, and ratified changes in the company's articles of incorporation to provide for the exchange of 2d pref. stock for common stock. The directors in October 1929 offered holders of 2d pref. stock, of which 10,000 shares were outstanding, the right to exchange their stock for common shares on the basis of five common for one of 2d pref. On Jan. 15 the plan was declared operative, holders of 8,339 shares of 2d pref. stock having already deposited their shares for common stock. Since that date additional 2d pref. has been deposited, making a total of more than 90% at present.

Complete conversion of the 2d pref. into common stock would leave the company with a capitalization consisting of 20,000 1st pref. shares and 250,000 common shares. See also V. 130, p. 649.

**Will & Baumer Candle Co., Inc.—Extra Dividend.**

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable May 15 to holders of record May 1. The directors also declared the regular quarterly dividend of \$2 a share on the preferred stock, payable April 1 to holders of record on March 15.

An extra dividend of 10c. a share was paid on the common stock on Nov. 15 last.—V. 129, p. 2702.

**Winn & Lovett Grocery Co.—January Sales.**

Month of January—	1930.	1929.	Decrease.
Sales	\$513,081	\$516,258	\$3,177

—V. 130, p. 307.

**(F. W.) Woolworth Co.—January Sales.**

Month of January—	1930.	1929.	1927.
Sales	\$18,408,152	\$17,660,183	\$17,108,358

—V. 130, p. 790.

**(Wm.) Wrigley Jr. Co.—Earnings.**

Period End. Dec. 31—	1929—3 Mos.	1928.	1929—12 Mos.	1928.
Net profit from oper.	\$5,157,879	\$4,279,018	\$20,740,609	\$19,833,064
Sell., gen. & adm. exp.	1,901,337	1,625,385	7,472,641	7,939,890
Depreciation	125,793	224,312	530,636	540,216
Federal taxes	211,365	36,365	1,283,036	1,084,308
Net income	\$2,919,383	\$2,392,955	\$11,454,296	\$10,268,648
Shs. com. stock outstand	2,000,000	1,800,000	2,000,000	1,800,000
Earnings per share	\$1.46	\$1.33	\$5.72	\$5.70

—V. 129, p. 3184.

**Woods Bros. Corp.—100% Stock Dividend.**—The directors have declared a 100% stock dividend on the common stock, payable March 1 to holders of record Feb. 15.—V. 128, p. 4178.

**Yosemite Holding Corp.—Stock Offered.**—Fidelity Trust Co. and Baker, Simonds & Co., Detroit, are offering stock units at \$78 per unit (plus pref. div.), each unit consisting of one share \$3.50 cum. pref. stock (with purchase warrant) and four shares common stock (v. t. c.).

Preferred stock is entitled to a cum. div. of \$3.50 per share per annum, payable Q.-J. (first div. to be paid April 1 1930). Preferred stock is of no par value and is entitled to vote. In the event of liquidation it is entitled to assets of the corporation up to \$51 per share, and divs., and is red. in whole or in part on any div. date after Jan. 1 1930, on 30 days' notice, at \$55 per share and div. Free from present normal Federal income tax. Transfer agents: Guaranty Trust Co., New York, and Fidelity Trust Co., Detroit. Registrars: Fidelity Trust Co., New York, and Detroit & Security Trust Co., Detroit.

Depository and custodian of securities: Commercial Trust Co. of New Jersey, Jersey City, N. J.

**Capitalization Authorized.**

Preferred stock \$3.50 cumulative (no par value) ----- 100,000 shs.  
Common stock (no par value) ----- \*1,500,000 shs.  
\* The common stock will be issued under a voting trust composed of five members. The voting trustees will be members of the board of directors. Of the unissued stock, 410,000 shares are reserved against purchase warrants, to be issued with the preferred stock, and in payment for services to the management of the corporation and the Securities Research Corp. (payment to be made at the end of each year during the five year management contract), and to the bankers. An additional 90,000 shares are reserved against purchase warrants which may be issued in further acquisition of assets.

Warrants entitle the holder to purchase one share of com. stock represented by voting trust certificates at \$7 per share at any time before Dec. 1 1934, and at \$10 per share any time before Dec. 1 1939.

**Business.**—Corporation was organized in 1929 in Delaware, with broad charter powers, to operate as an investment company of the general management type, and, to acquire or organize investment companies of practically any size or type. Corporation owns a controlling interest in the Securities Research Corp.

An offer for exchange of stock has been made Union Investors, Inc. an investment trust of the general management type, on the basis of approximately the liquidating value of that company.

**Management.**—Corporation is under the direction of men who have had long training in industry, investment banking, and finance.

The Securities Research Corp., under the supervision of the board of directors of the Yosemite Holding Corp., will completely manage the portfolios of those companies acquired or organized by the Yosemite Holding Corp. The management fee will be 1% of the average market value of invested funds, annually, (½% for counsel and advice and ½% for administrative expense). It will charge the Yosemite Holding Corp. the same fees for the management of its funds.

**Income.**—The income of corporation will be derived chiefly from dividends and market appreciation of its portfolio, and from the organization and acquisition of other investment companies. In addition, the controlling interest in the Securities Research Corp. should become more profitable as the funds brought under its management are increased.

**Officers.**—Luther D. Thomas, Pres.; George E. Dyke, Vice-Pres.; Ralph W. Simonds, Vice-Pres.; Thomas S. Clayton, Vice-Pres.; Stuart P. Porter, Sec.; Richard W. Thomas, Treas.

**Directors.**—Luther D. Thomas, George E. Dyke, Ralph W. Simonds, F. W. ter Meulen, Henry E. Riggs, Ray Vance, Charles Bohn, John D. Wing, Robert Gair Jr., Thomas S. Clayton, Lee W. Maxwell, Curtis Franklin, Jefferson W. Baker, H. Bartow Farr, Grover O'Neill, Richard W. Thomas, Wilson W. Mills.—V. 130, p. 820.

CURRENT NOTICES.

—As a result of over 5,000 questionnaires directed to every State and covering every line of business, George H. Burr & Co., 57 William St., N. Y. City, have compiled a comprehensive survey of business conditions in 1929 and a forecast for the current year. A striking feature of the survey is the revelation that all the chain store companies answering the questionnaire look for an increase in sales during the present year, and that five of the seven chain store classifications expect that prices will remain the same in 1930 as they were in 1929. The two exceptions were the clothing line in which the responses are divided evenly between maintenance of 1929 prices and a lowering of prices for 1930; and in the shoe store business where 75% were forecasts of unchanged prices and 25% of lower prices. In the chain store field as a whole, no expectations of higher prices were voiced. The results of the survey are being broadcast widely by the Burr firm in a compilation expressed in terms of per cent showing the answers under five general classifications, namely, sales, collections and prices in 1929, and forecasts of sales and of prices for 1930. In only four lines of trade out of twenty-nine analyzed did less than half the answers indicate expectations of a decrease in sales during 1930. In the hosiery business 90% expect an increase in sales; in the department store field 62%; automobile accessories 84% and agricultural implements, 64%. In no line of business surveyed did a majority forecast higher prices.

—With the intention of confining their activities to the investment banking field, Blyth & Co. have announced that they would withdraw from the brokerage business and enlarge their investment distributing organization throughout the country. Charles R. Blyth, head of the firm, stated that arrangements had been completed whereby the brokerage business heretofore conducted by its offices in New York and on the Pacific Coast will, on and after Feb. 28, be conducted by Russell, Miller & Co. The firm's Chicago brokerage business will be transferred to Shields & Co., and similar arrangements will be made in other cities. The distributing power of Blyth & Co., through offices maintained in Eastern, Middle Western and Pacific Coast territories, will be further developed to enable it to handle the larger operations which are now available to it in the fields of public utility, industrial and private financing.

—Mark C. Steinberg & Co., members of the New York Stock Exchange, have formally opened their enlarged and redecorated main offices in the Boatmen's Bank Bldg., St. Louis. The firm now occupies almost the entire mezzanine floor of the building and has installed a new board room in what was formerly the light court. A feature is the 85-foot mural painting in the board room by Frank Nuderscher, also of St. Louis, depicting the development of industry and commerce. In addition to a Trans-lux Movie Ticker for stock quotations, other equipment in the board room includes a Trans-lux for the "broad tape" and a stereopticon screen for telegraphic flashes.

—O. R. Seagraves and G. F. Balme have been elected to the board of directors of G. E. Barrett & Co. and E. G. Diefenbach, President, has been re-elected to the board. Mr. Balme, who is Vice-President of G. E. Barrett & Co., is a director of Consolidated Gas Utilities Co., American Utilities & General Corp., South Texas Gas Co., Southern Gas Utilities, Cady Lumber Co., Belamose Corp., and Duval Texas Sulphur Corp. Mr. Seagraves is President and director of United Gas Co. and all of its subsidiaries and is Chairman of the Board of Duval Texas Sulphur Corp.

—According to the February issue of "Monthly Financial Analysis" prepared by Clokey & Miller, 52 Broadway, N. Y. City, the market for bank stocks during January was seemingly dull and listless. Nevertheless the trend in the leading issues was decidedly upward. During the month averages rose from 98 to 108 and closed at 107 or approximately 7% above the 1929 opening levels. The insurance stocks during January gave their best exhibition of technical strength in over a year, averages advancing week by week, namely 66-67-68-70-71.

# 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. 14 1930.*

COFFEE on the spot was in moderate demand with Santos Bourbon 4s 14¼c. to 14¾c., Victoria 7-8s at 9½c. and Rio 7s at 10½ to 10¾c. Fair to good Cucuta, 15½ to 16c.; Colombian Ocana, 15¾ to 16¼c.; Bucaramanga natural, 16 to 17c.; washed, 18½ to 19¼c.; Honda, Tolima and Giradot, 19¼ to 19¾c.; Medellin, 20½ to 21c.; Manizales, 19¼ to 19¾c.; Mexican washed, 19 to 20c.; Surinam, 13½ to 14½c.; East India, Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 29 to 31c.; Robusta washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 26½ to 27c.; Marrar, 21½ to 23c.; Abyssinian, 18¼ to 18¾c.; Guatamala prime, 18¼ to 19c.; good, 17½ to 18c.; Bourbon, 16 to 16½c. On the 11th inst. early cost-and-freight offers were unchanged or lower and in view of the decline in Brazilian exchange, shippers were disposed to consider bids below their asking prices. For prompt shipment Santos Bourbon 2-3s were quoted at 15¼ to 15.70c.; 3s at 13.70c.; 3-4s at 13.40c. to 15.60c.; 3-5s at 12.80 to 13.90c.; 4-5s at 11.70 to 13.15c.; 5s at 12½ to 12.85c.; 5-6s at 11.65 to 12.30c.; 6s at 11 to 11.40c.; 6-7s at 9¾ to 10.85c.; 7s at 11.35c.; 7-8s at 8¼ to 10.95c.; part Bourbon 3-5s at 13¼c.; 4-5s at 11¼c.; 6-7s at 10c.; 7-8s at 10.65c.; peaberry 3-4s at 15.80c.; 4s at 13c.; Victoria 7s at 8.50c.; 7-8s at 8.30c.; rain-damaged 7-8s at 9.65c. To-day cost-and-freight offers from Brazil were unchanged to 20 points lower. Prompt shipment Santos Bourbon 2s were here at 14.85 to 15.45c.; 3s at 13.40 to 13.60c.; 3-4s at 13.15 to 14½c.; 3-5s at 12½ to 13.90c.; 4-5s at 12.60 to 13.45c.; 5s at 12¼ to 12.65c.; 5-6s at 11¾ to 11.90c.; 6s at 11.40 c.; 6-7s at 10¼ to 10¾c.; 7s at 10¼c.; 7-8s at 8.40 to 10.60c.; part Bourbon 4-5s at 12¼ c.; 4-6s at 12.65c.; Peaberry 3-4s at 15.55c.; Santos rain-damaged 7s at 8.65c.; 7-8s at 8.10c.; Victoria 7-8s at 8.35c.

The world's visible supply of coffee on Feb. 1 totalled 5,119,144 bags against 5,079,355 bags held at the start of the previous month and 5,037,516 bags on Feb. 1 1929 according to data compiled by the New York Coffee Exchange. Stocks of coffee in the United States on Feb. 1 were 670,640 bags against 692,872 bags on hand Jan. 1 and 732,320 bags held in this country on Feb. 1 last year. Arrivals of all coffees in the United States during January totalled 933,707 bags against 970,583 bags in the previous month. Total arrivals of all coffees in the United States for the seven months ended Jan. 31, the first seven months of the current crop year were 6,244,214 bags against 5,973,633 bags in the comparable months of the previous year. Arrivals of mild coffee in the United States for the month thus far aggregated 132,919 bags against 142,137 for the same time last year. The deliveries thus far this month were 129,665 bags against 103,761 for the same time last year. Stock of mild coffee in the United States on Feb. 10 was 232,732 bags against 229,478 on Feb. 1 and 408,881 at this time last year. The Institute De Cafe Do Sao Paulo reports coffee stocks in Sao Paulo interior warehouses and railways, Jan. 31 (includes Minas Geraes) 19,377,000 bags against 18,357,000 bags on Dec. 31. Interior stocks as reported by the Sao Paulo Coffee Institute, Jan. 31, were 19,377,000 bags against 12,279,000 in 1929; visible supply of the world on Feb. 1, 5,119,144 against 5,037,516 on the same date last year. Clearances from Santos for the United States during January totalled 738,000 bags according to data compiled by the New York Coffee & Sugar Exchange. This was the largest total since October 1923, when a total of 751,000 bags was cleared from that port for the United States.

Futures on the 8th inst. were irregular. Santos closed 4 to 7 points higher on buying by Brazilian interests and covering with sales of 22,500 bags. Rio ended at 2 points off to 2 points up with sales of 6,500 bags. No "future" business was done in mild. It ended on that day unchanged to 2 points higher. On the 11th inst. futures were irregular with Rio ending 14 points lower to 1 point higher with sales of 51,000 bags of Rio and Santos. On the 13th inst. prices ended 7 to 12 points lower on Santos and 10 points lower to 3 points higher on Rio. New York and Brazil sold. The trade took part in the selling. Brazilian cables over the

holiday were disappointing. Trading was not on a big scale. That is Santos contracts was about 47,000 bags and in the Rio 16,000. Mild sold at 14.60 to 14.75c. for September ending at prices 20 points off to 5 up. The cables to the Exchange said that the receipts at Rio between Feb. 16th and Feb. 28th will be 12,585 bags daily. Cost and freight offers from Brazil were in good supply and were unchanged to slightly lower. To-day private cables reported the outbreak of political fighting in Victoria with 10 people killed and this with the weaker closing cables from Brazil depressed futures here. The ending was at a net decline of 2 to 13 points with sales of 11,000 bags of Rio and 15,000 Santos. Mild coffee closed with March, 15.88c.; July 15 to 15.10c. and Sept., 14.65 to 14.70c. with sales of 2,000 bags. Final prices show a decline for the week on Rio of 1 to 3 points and of Santos of 18 to 26 points.

Rio coffee prices closed as follows:  
 Spot unofficial 10¼ May 7.82@ nom Sept 7.40@ 7.43  
 March 8.32@ 8.33 July 7.58@ Dec 7.25@ nom

Santos coffee prices closed as follows:  
 Spot unofficial May 11.58@ Sept 10.71@  
 March 12.50@ July 11.05@ Dec 10.45@ nom

COCOA to-day ended with March 9.05c.; May 9.41c.; July 9.65c. Final prices are 23 to 30 points lower than a week ago.

SUGAR.—Prompt Cuban raws were at 3.77c. duty paid and 3.61c. duty free with little business. The Selling Agency price was 2 1-16c. Refined was 5c. with light trading. Futures on the 8th inst. closed 1 to 3 points higher with sales of only 5,700 tons and 25% was in switches. Receipts at Cuban ports for the week were 165,257 tons against 266,347 in the same week last year; exports 19,275 tons against 125,830 last year; stock (consumption deducted) 341,334 tons against 566,192 last year; centrals grinding 151 against 163 last year. Of the exports 3,395 went to Atlantic ports, 4,025 to New Orleans, 1,279 to Interior United States; 3,393 to Charleston; 33 to South America and 7,150 to Europe. Old crop (1928-29) exports 38,169 tons; destinations: Atlantic ports, 26,659; Galveston, 7,156; Savannah, 4,353; stock, 93,524 tons. Receipts at U. S. Atlantic ports for the week were 43,852 tons against 31,779 in the previous week and 75,238 same week last year; meltings 54,769 tons against 58,329 in previous week and 53,229 last year; importers' stocks 365,229 tons against 376,964 in previous week and 81,723 last year; refiners' stocks 161,412 against 160,594 in previous week and 83,931 last year; total stocks 526,641 against 537,558 in previous week and 165,654 last year.

Refined was 4.95c. with the situation unsettled partly because of an announcement by each of the Pacific Coast and Southern refiners that their price of 4.95c. less 2% is retroactive to Jan. 6. No action in this matter has yet been taken by the local refiners and it is uncertain whether they will retaliate by making it a general movement or will continue to quote 4.95c. less 2% effective from Feb. 3. On the 10th inst. 10,000 bags Porto Ricos for prompt shipment to Philadelphia sold at 3.64c.; 1,000 tons Philippines for March-April shipment at 3.73c. and 1,000 tons of that crop for April-May shipment at 3.77c. delivered. The Cuban Export Sales Agency reported no sales on the 10th inst. but on Saturday sold a part cargo to the United States understood to a Gulf port at 2 1-16c. c. & f. On the 11th inst. futures with an unsettled market for the actual sugar dropped 1 to 2 points. On the 11th inst. the easier tone of the London terminal market is attributed in private cables to fear of tenders. London reported offerings of parcels of raw sugar for February shipment at 7s. 7½d. c.i.f., about 1.49c. f.o.b. Cuba; offerings of March shipment at 7s. 9d. or 1.51c. f.o.b. and April at 7s 11¼c. or 1.56c. f.o.b. One cable stated that the Single Seller is willing to sell at 1.65c. f.o.b. for April shipment.

On the 11th inst. 12,000 bags of Porto Ricos, due about Feb. 24, sold at 3.61c. delivered, or 1 27-32c. c. & f. On the 13th inst. futures dropped 2 to 5 points largely owing to reports that the idea of restricting the crop in Cuba had been abandoned. Cuban interests were said to have been heavy sellers. The sales were 30,000 tons. London was quiet, with some sales made at 7s. 6d. Refined was 3d. lower. One refiner here was quoting 4.95c. retroactive to Feb. 3. Trading in the actual raw sugar was quiet. Some 1,800 tons Philippine raw sugar for April-May shipment sold on the 13th to an operator at 3.66c. delivered or 1 point under 1 29-32c. c. & f. for Cuba. Duty free sugars in February arrival positions were offered at 3.58c. delivered or 1 13-16c. c. & f. with no buyers. Several refiners have announced the withdrawal of the four payment plan from Michigan, Indiana and Ohio. The Sugar Club of Havana says the sucrose yield of the current crop to the end of January averaged 10.82%. This compares with a yield of 11.13% to the end of January last year. As grinding of the current

crop did not start until Jan. 15, the yield of 10.82% to the end of January reflects the operations of the first seventeen days. Last year, grinding operations started on Jan. 1, and for the first fifteen days, the yield averaged 10.74%.

Havana cabled that the Santa Clara Association has called a meeting of sugar planters for Monday next to discuss restriction. It is added that sentiment is strongly opposed to official cutting down of the crop. Liverpool cabled: "The Liverpool Sugar Exchange which has been in process of organization for several months, will open for trading on Feb. 25th, it was announced. Contracts will be based on 96 degrees cane sugar in Liverpool, with sellers' option to deliver either cane or beet sugar in other ports under special conditions." The total melt according to the Sugar Institute, Inc. from Jan. 1st to Feb. 1st was 360,000 long tons against 375,000 long tons in the same time last year; deliveries Jan. 1st to Feb. 1st were 335,000 long tons against 330,000 in the same time last year. One comment was: "The unfavorable statistical position in the United States and the constant flow of Supplies from Insular Possessions bar Cuba from obtaining the necessary outlet for her mounting stocks. A similar situation exists abroad. These factors would seem to operate against a bullish trend to values for some time to come, at least until 1931 crop prospects become a more important factor. Barring unforeseen developments, particularly restriction in Cuba, we should think that prices must remain around present levels or possibly recede somewhat before any improvement can be maintained."

One forecast of the world's sugar production for 1929-30 is 27,252,000 tons against production in 1928-29 of 28,057,000 tons, a decrease of 805,000 tons or 2.187%. Consumption for 1929-30 they estimate at 27,837,000 tons against actual last year of 26,967,000, an increase of 870,000 tons or 3.22%. Stocks in all U. S. Refining ports and in entire Island of Cuba according to Willett & Gray are as follows: United States Atlantic ports (New York, Boston, Philadelphia and Baltimore 526,641 tons, against 165,654 last year; Norfolk, Va., 67,895 tons; New Orleans, 28,485 tons against 45,186 last year; Savannah and Galveston, 23,439 tons against 3,069 last year; San Francisco, 29,206 tons against 49,215 last year; total in United States 675,666 tons against 263,124 last year; Cuban entire Island, 908,567 tons against 1,217,118 last year; afloat, 225,000 against 200,000 last year; total in United States and Cuba and afloat, 1,809,233 tons against 1,680,242 last year. Advices received here to-day stated that Java exports during January 1930 were 138,000 tons of which 6,000 tons were shipped to Western destinations. During January 1929, 213,000 tons were exported, of which 49,000 tons were shipped West. London to-day was weak on reports that there will be no restriction. A private cable from Havana this morning said regarding restriction that general sentiment in Cuba is against it, but concerning the percentage opposed, the correspondent would not venture a guess but believes that all were against it with one notable exception, which he indicated as a big commission house with Cuban connections. Futures here declined early to-day 2 to 4 points on very general liquidation with active selling by large Cuban interests reported. Final prices show a decline for the week on futures here of 10 to 12 points. To-day futures here ended 5 to 6 points lower with sales of 97,650 tons.

Prices were as follows:  
 Spot unofficial... 2 1-16 July ----- 1.88@ nom | Jan ----- 2.06@ ----  
 March ---- 1.68@ 1.69 Sept. ----- 1.96@ 1.97  
 May ---- 1.78@ 1.79 Dec ----- 2.04@ nom

LARD on the spot was firm with prime Western 11.45 to 11.55c.; Refined to Continent, 11 1/2c.; South America, 11 3/4c.; Brazil, 12 3/4c. Futures on the 8th inst. advanced 5 to 8 points with hogs firm with a top of 11c., cash demand good and Liverpool 6d higher. Hog receipts at the West were 41,400 against 52,671 on the same day in the previous week. On the 11th inst. futures advanced 2 to 7 points with hogs up 10 cents and Chicago receipts smaller than expected. The total at the West was 124,800 however against 121,000 last year. Exports from New York reached the liberal total of 4,594,000 lbs. to English, Irish and German ports. Cash prices were stronger. On the 13th inst. prices ended unchanged to 3 points lower partly in sympathy with the reaction in grain. Hogs however were 10 to 20 cents higher. Chicago's top was \$11.35 the best of the year. Export demand, however, was said to be smaller. Total receipts of hogs were only 116,500 against 152,000 a year ago. New York cleared 338,000 lbs. to Europe. Prime Western spot was 11.45 to 11.55c.; Refined Continent up to 11 3/8c.; South America, 11 5/8c.; Brazil, 12 5/8c. To-day futures closed 7 to 10 points higher partly in response to a stronger cotton oil market. Final prices were unchanged to 5 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	11.07	10.95	10.97	Holi-	10.97	11.05
May delivery	11.25	11.12	11.17	day	11.15	11.25
July delivery	11.47	11.35	11.40		11.37	11.47

PORK quiet; Mess, \$28.50; family, \$34.50; fat back, \$21 to \$24. Ribs, 13.25c. Beef firm; 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 quiet, but steady; pickled hams 10 to 20 lbs., 19 1/2 to 20 3/4c.; clear bellies 6 to 12 lbs., 19 1/4 to 20 3/4c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 15 3/4c.; 14 to 16 lbs., 16c. Butter, lower grades to high scoring, 28 1/2

to 37 1/2c. Cheese, flats, 18 to 26c.; daisies, 20 1/2 to 24 1/2c. Eggs, firsts to extra, 42 1/2 to 44c.; closely selected heavy, 45c.; fancies, 1 to 2 1/2c. higher.

OILS.—Linseed was firmer with a better demand and higher flaxseed markets of late. Raw oil in carlots, cooperage basis, was quoted up to 14.2c., but 2c. under this would be accepted, it was intimated, on a firm bid. Paint makers are becoming more interested. Tank cars were held at 13.4c. while in single barrel lots 15c. was asked. Coconut, Manila coast tanks, 6 3/8 to 6 1/2c.; spot N. Y. tanks, 6 3/4 to 7c. Chinawood, N. Y. drums, carlots, spot, 11 1/4 to 11 1/2c.; Pacific Coast tanks, futures, 10 1/4c. Soya bean, tanks, coast, 9 to 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, 54 3/4 to 60 3/4c. Rosin, \$7.60 to \$9.40. Cottonseed oil sales to-day, including switches, 9,400 bbls. P. Crude S. E., 7 1/2c. bid. Prices closed as follows:

Spot	8.75@ 8.95	April	9.05@ 9.25	July	9.48@ 9.49
Feb	8.65@ 8.95	May	9.26@ 9.28	Aug	9.55@ 9.65
March	8.93@ 8.97	June	9.30@ 9.45	Sept	9.65@ ----

PETROLEUM.—The Sinclair Crude Oil Purchasing Co. met the reduction in crude oil prices in Texas, Oklahoma and Kansas made in January by subsidiaries of the Standard Oil Cos. of New Jersey and of New York. Heating oils of late have been a little firmer. Demand was good and contract deliveries heavy. Stocks on hand were small. Marine fuel oils were rather quiet at \$1.05 for grade C bunker and \$2 for Diesel oil at nearby refineries. Gasoline demand fell off a little. Leading refiners quoted 8 3/4c. for U. S. Motor in tank cars at refineries, but 8 1/2c. was said to have been accepted in some instances. Export business was quiet. Kerosene of late was easier with 41-43 water white freely offered at 7 3/4c. Buying was routine, and mostly confined to filling standing contracts. A fair movement of cased kerosene was reported to the Levant and the Orient, but bulk purchases were negligible. Lubricating oils were rather quiet and easier.

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 8th inst. advanced at New York 40 to 60 points with sales of 1,262 tons. London advanced 1/8d. and Singapore 1-16 to 3-16d. Large dealers bought. Wall Street sold. London cabled an unconfirmed rumor that the restriction committee's findings would advise joint action by British and Dutch growers on reduced tapping and planting. The market was in the mood to accept this report at its face value. Standard ribs advanced 3/8c. in the outside market. New York on the 8th inst. closed with February, 15.70 to 15.80c.; March, 16c.; May at 16.30c.; July, 16.70 to 16.80c.; September, 17.10 to 17.20c.; December, 17.70 to 17.80c. Outside prices: Ribbed and smoked sheets, spot and February, 15 3/4 to 16c.; March, 16 to 16 1/4c.; April-June, 16 1/4 to 16 1/2c.; July-Sept., 16 7/8 to 17 1/8c.; Oct.-Dec., 17 5/8 to 17 7/8c.; spot first latex, 16 1/4 to 16 1/2c.; thin pale latex, 16 3/8 to 16 5/8c.; clean thin brown crepe, 14 1/2 to 14 3/8c.; specky crepe, 13 3/4 to 14c.; rolled crepe, 10 to 10 1/4c.; No. 2 amber, 14 1/2 to 14 3/4c.; No. 3, 14 3/8 to 14 5/8c.; in London spot and February, 7 7/8d. Singapore, February, 7 7-16d. On the 10th inst. New York sales were 717 tons closing 10 to 20 points lower though 30 points higher early in the day. It was a small market here. London opened at 8d. for spot and February, but weakened and closed at 7 7/8d. Singapore ended 1-16 to 1/4d. higher. February here ended at 15.60 to 15.70c.; March, 15.80 to 15.90c.; May, 16.10 to 16.20c.; July, 16.50 to 16.60c.; September, 17c.; October, 17.20c.; December, 17.60c.; January, 17.80 to 17.90c. Outside prices: Ribbed and smoked sheets, spot and February, 15 3/4 to 16c.; March, 16 to 16 1/4c.; spot first latex, 16 1/4 to 16 1/2c.; thin pale latex, 16 3/8 to 16 5/8c.; clean thin brown crepe, 14 1/2 to 14 3/8c.; specky crepe, 13 3/4 to 14c.; rolled crepe, 10 to 10 1/4c.; No. 2 amber, 14 1/2 to 14 3/4c.; No. 3, 14 3/8 to 14 5/8c.

The Rubber Manufacturer's Association gave the following figures for January: Arrivals 47,462 tons against 43,542 in December 1929 and 52,305 in January last year; consumption 36,660 against 23,530 in previous month and 43,002 in January last year; stocks 120,650 tons against 105,120 in previous month and 76,340 January last year; afloats 61,860 tons against 62,390 in previous month and 78,580 in January last year. On the 13th inst. prices closed unchanged to 20 points lower, despite firm cables for liquidation in a rather narrow market turned the scales. The transactions were 535 tons. London was unchanged for the day but 1-16 to 1/8d. higher than on the 11th inst. and Singapore up 1/8 to 3-16d. March here ended at 15.90c. May at 16.30c.; July at 16.70c., Sept. at 17.10c. It is said that there is to be some Dutch agreement on a restriction of tapping. Outside prices were 1/8c. lower for Ambers; No. 3 Amber, 14 3/8 to 14 5/8c. with little trading. Ribbed and smoked spot and Feb., 15 3/4 to 16 1/8c.; March, 16 1/8 to 16 3/8c.; No. 2 Amber, 14 1/2 to 14 3/4c.; Para, up-river, 16 1/2 to 17c.; London spot and Feb., 7 15-16d.; March 8d. Singapore Feb., 7 9-16d.; March, 8 1-16d. To-day prices ended unchanged to 10 points lower with sales of 340 lots. London closed to-day 1/8 to 3 16d. net higher; Spot-Feb., 8 1-16d.; March, 8 1/4d.; April-June, 8 5-16d.; July-Sept., 8 3/4d. and Oct.-Dec., 8 7/8d. Singapore ended 1-16d. net lower; No. 3 amber crepe spot, 6 3/4d. or unchanged. London stocks are expected to show

an increase of 650 tons while a decrease of 100 tons is looked for in Liverpool. Final prices at New York show an advance for the week of 40 to 50 points. The London stock increased 1,022 tons for the week to 61,482 while Liverpool's stock decreased 137 tons to 19,761 tons.

HIDES on the 8th inst. ended unchanged to 5 points higher with sales of 520,000 lbs. Feb., 13.90c.; March, 13.95c.; May, 14.15c.; Sept., 15 to 15.10c.; Dec., 15.40c. Common dry Orinocos, 16½c.; Maracaibo, 15½c.; Central America, 15½c.; Savanilas, 15½c.; Santa Marta, 16½c.; Puerto Cabello, 15½c.; Packer spready native steers, 16½ to 17c. Country hides were dull and weaker. Frigorifico were said to be a little steadier. New York City calfskins 5-7s, 1.75c.; 7-9s, 2.20c.; 9-12s, 2.70 to 2.75c. On the 10th inst. prices advanced 5 to 30 points with sales of 560,000 lbs. May sold at 14.50c. but closed at 14.20 to 14.35c.; Sept. sold at 15 to 15.30c., closing at 15.30c. Dec. sold at 15.50 to 15.75c., closing at 15.50 to 15.60c. River Plate frigorifico was firmer. No great advance has been recorded. United States buyers have cleaned up the Argentine market and 42,000 Argentine steers were sold last week at prices up to the equivalent of 17¼c. Of Uruguayan steers were 18,000 with last sales at 17 5-16c. On the 13th inst. prices declined 6 to 9 points with sales of 480,000 lbs. Sept. sold at 15.10 to 15.15c. closing at 15.20 to 15.25c.; Dec. sold at 15.55 to 15.60c., closing at 15.60c. Country hides were dull and weak. Common dry were dull. Frigorifico firm with a fair demand from the United States. Imports of hide and skins into the United States during 1929 were 515,680,184 lbs. and above the average for the past three years, the largest indeed for any year since 1923, according to the Department of Commerce. To-day futures closed 5 points lower to 15 points higher, Feb. ending at 14c.; March, 14.10c.; May 14.40c. and Sept., 15.16c. Final prices for the week show a decline on May of 10 points while Feb. and March are 10 to 15 points higher.

OCEAN FREIGHTS.—Grain rates were firmer.

CHARTERS included sugar from Cuba, first half March, to United Kingdom-Continent, 15s. 6d. Tankers: New high record, 55s. for San Pedro, March-April, clean, to United Kingdom-Continent; rumored, dirty, to north of Hatteras from Gulf, 41c.; March-April, Gulf to French Atlantic, 45s., new high record; clean, March, Gulf to French Atlantic, 42s. 6d.; Gulf, clean, May, to United Kingdom-Continent, 34s.; March, Gulf to north of Hatteras, not east of New York, 40c. Time: West Indies round north of Hatteras, prompt, 90c.; west coast South America round, Feb., 95c.; West Indies round prompt, 90c.; prompt, Philadelphia-West Indies round, 65c.

TOBACCO.—In the main business has been quiet at steady prices. In about a month the Amsterdam sales will be held. At Mayfield sales for the week were 1,615,515 lbs. at an average of \$10.20, 20c. higher than the preceding week. At Paducah sales for the week, 746,940 lbs.; average, \$9.50 or 42c. lower than the preceding week. At Murray sales for the week, 551,265 lbs.; average \$10.08, or \$1.35 lower than preceding week. At Hopkinsville sales for the week 2,198,790 lbs. of dark at an average of \$10.91 and 150,680 of burley average \$14.64. Dark 12c. and burley 98c. lower than preceding week. At Clarksville sales 1,765,680 lbs.; average of \$13.53 or 79c. higher than preceding week. At Springfield sales 1,130,140; average, \$14.07, or 27c. higher than in the preceding week. Richmond, Va. to the U. S. Tobacco Journal: "Tobacco sales on the Blackstone, Va. market for the week ended Jan. 31 totaled 407,622 lbs. The average price was \$19.69. Sales for the season total 3,495,673 lbs.; average for season \$19.56. An increase of 1,405,837 lbs. over last season is revealed in the statistics and an increase of \$5.89 in the average price. Sales last week would no doubt have been the largest of the season, but for the heavy snowstorm of Wednesday night and Thursday. Sales on Wednesday were the largest of the season and three warehouses selling 154,000 lbs." Louisville reports that rapid selling of leaf will soon bring the season to a close; price are firm. San Francisco complains that money loans seem difficult to obtain except by big concerns. Havana reported to the "Journal": "During the previous week the majority of first and second capaduras of Remedios tobaccos sold were purchased for South America. This week, however, heavy buying in these two grades was for the United States market." Damage to ripe Porto Rican tobacco has been done by rains. Memphis, it is said, is doing a good wholesale business. The Philippine crop in 1929 is estimated at 45,000 tons or 3% larger than in 1928. The 1929 Philippine crop is also of better quality than that of 1928 it is said. Large quantities of 1928 crop were unsalable and less tobacco was therefore available in the market in 1929. Yet exports for the year increased to something like 20,000 metric tons. According to the Bureau of Agriculture, about 204,000 acres were planted in the 1929 crop and estimates of the area planted for the 1930 crop are somewhat larger. Crop reports are favorable.

COAL.—Smokeless declined with the available supply somewhat larger at Hampton Roads. Recently they called slack f.o.b. nominally \$4.40 at piers but little if any trading was done at that price and later New River slack fell below \$4.20 and Pocahontas below \$4 and even as low in unusual cases as 3.70. Smokeless run of mine at the Roads was quoted at \$4.25 for Pocahontas. Soft coal was in better demand at Pittsburgh and Chicago. Fairmont and Buffalo prices, however, were a bit unsettled. In domestic anthracite was rather slow at New York. But buckwheat has been in better demand. Independent No. 1 size has been held for \$3.50 with some sales at \$3.25. The circular

price is \$2.50 wholesale and \$7.15 to the house consumer. Later prices were easy enough at Hampton Roads—rather to puzzle seeing that the production was nothing burdensome on its face. New River was \$4.05 to \$4.30 some said \$4.10 and Pocahontas anywhere from \$3.65 to \$4. For the best navy standard \$4.50 to \$4.60; average price somewhat below \$4.50. Of late anthracite has been quiet. Industries are slow in buying at this time.

COPPER has of late been quiet and rather weak. Statistics for Jan. were rather bearish. In fact they showed the largest surplus stock of refined since May 1922. It increased 32,084 tons during Jan. It is now 203,404 tons. That is equal to about two months consumption. The production of refined copper in the two Americas reached 132,374 tons in Jan. a decrease of 5,829 tons. In the United States the output was 67,602 tons a decrease as compared with Dec. of 6,504 tons. Total stock in North and South America on Feb. 1 was 473,219 tons an increase in a month of 33,493 tons. Stocks of blister copper including copper in process in the two Americas on Feb. 1 were 269,815 tons an increase of 1,408 tons as compared with the same date last year. Producers talk 18c. At the Exchange on the 13th inst. there were no sales. Prices were easier. Feb., 17.40c. asked; March, 16.90 to 17.20c.; May, 16.50 to 16.80c.; July and beyond 16.50 nominal. In London on the 13th inst. standard spot declined £2 10s. to £71 15s.; futures dropped 15s. to £68 17s. 6d.; sales 300 tons spot and 200 futures. Electrolytic was £83 10s. spot and £84 5s. futures. At the second session spot standard fell 15s. while futures advanced 5s.; sales 25 tons spot and 175 futures. To-day futures ended at 17.40c. for Feb., 16.90 to 17.60c. for March, 16.50 to 16.80c. for May, and 16.50c. for July. Final prices show a decline on Feb. for the week of 10 points, while other months are 20 points higher.

TIN.—At some decline of late there has been a better business for consumption. On the 13th inst. Straits fell about ¼c. Prompt sold at 38.45c. and May at 39c. Prompt closed at 38½c. on that day; March, 38.65c.; April, 38.85c.; and May, 39c. There was a very noticeable falling off in business at the Exchange. Prices fell 10 to 35 points. March closed at 38.35 to 38.40c. at the Exchange and May at 38.60 to 38.70c. On the 13th inst. London declined 12s. 6d. for spot standard to £173 15s.; futures off 15s. to £176 12s. 6d.; sales 50 tons spot and 250 futures. Spot Straits dropped 12s. 6d. to £176; Eastern c. i. f. London closed at £179 7s. 6d. with sales of 250 tons. At the second session standard fell 12s. 6d. on sales of 10 tons spot and 190 futures. To-day prices ended with Feb., 38.30c.; March, 38.40 to 38.50c. and May, 38.90c. Final prices are 10 to 40 points lower for the week.

LEAD has been rather slow with no striking features. Prices for East St. Louis remained on the basis of 6.10c. and New York, 6.25c. Consumers seem to be pretty well supplied for February. In London on the 13th inst. prices were unchanged at £21 13s. 9d. for spot and £21 11s. 3d. for futures; sales, 200 tons spot and 50 futures.

ZINC has remained very quiet. In fact it has been quieter of late than at any time since the beginning of the year. Consumers doubt the stability of present prices. That is plain. For February-March shipment 5.20c. for East St. Louis was quoted and 5.25c. for April and May. Sales of prime Western slab zinc in February for shipment were 10,327 tons at an average of 5.20c. East St. Louis. London on the 13th inst. declined 2s. 6d. on the spot to £19 11s. 3d. while futures were £20 1s. 3d. showing the same decline; sales 25 tons spot and 225 futures.

STEEL.—Pittsburgh wired that there was only a slight increase in the demand for steel. Auto companies were buying little. It added that orders were not large enough to provide producers with operations of better than 65%. Sheet prices were called fairly steady. Black sheets generally were 2.65c. Pittsburgh; single carloads sometimes 2.75c. Galvanized is 3.30c., with jobbers generally not receiving the former differential of \$2 a ton. Blue annealed 2.25c. for 13-gauge sheets and 2.10c. for plates. Auto-body generally 3.90c. Specifications for cold finished steel cars and shafting are on a fair scale, but new business in the Pittsburgh district is not so good as a month ago. Unfilled orders for the U. S. Steel Corporation as of Jan. 31 showed an increase of 51,517 tons, bringing the total to 4,468,710, indicating that business in January must have been nearly 1,100,000 tons. The demand from the automobile trade though better than recently is not well distributed. Some mills are working at a much higher rate than others. Demand for steel in some directions increased according to later reports. Chicago production is up to 90%. It must be confessed, however, that in the Pittsburgh district it remains at 75%. The average for the country at large, however, is up to 79% an increase within a week of 2%. Railroads and structural works are buying on a scale that encourages makers of heavier rolled products.

PIG IRON.—Buffalo iron was reported weaker with sales, it is stated, at \$16 a decline of 50c. for No. 2 plain and No. 2-X iron. In the South, it is stated, business is gradually improving. Birmingham wired that there was an increase of both sales and melt. Production of pressure pipe, radiation and other products was steady and numerous orders continued for iron, though in small quantities and for delivery shortly. New

York was dull. There are few if any signs of buying for the second quarter.

WOOL has been in better demand and steady. A Government report from Boston said: "Inquiries for the 58s, 60s and 64s or finer territory wools are more frequent and they involve substantial weights of wool. Sales are being closed somewhat more freely on these grades at steady prices. Private cable advices from abroad indicate that the improvement noted in South American markets last week is being maintained. Australia is reported firmer and New Zealand stronger." Ohio and Pennsylvania fine delaine, 33 to 34c.; 1/2 blood, 35 to 36c.; 3/4 blood and 1/4 blood, 36 to 37c. Territory, clean basis, fine staple, 78 to 80c.; fine medium French, combing, 73 to 75c.; medium, clothing 70 to 72c.; 1/2 blood staple, 75 to 77c.; 3/8 blood, 70 to 72c. Texas clean basis, fine, 12 months, 75 to 76c.; 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. Australian, clean basis, in bond, 64-70s, combing super, 60 to 62c.; 64-70s, clothing, 53 to 55c. New Zealand, clean basis, in bond, 58-60s, 50 to 51c.; 56-58s, 48 to 50c. Montevideo grease, basis in bond, 58-60s, 25c.; I (56s), 24 to 25c.; II (50s), 23 to 24c.; Buenos Aires, grease basis, in bond, III (46-48s), 22 to 23c.; IV (40-44s), 20 to 21c. Cape, clean basis, in bond, average longs, 54 to 55c.; best combings, 56 to 57c.

On Feb. 8 at Timaru sales closed with prices fairly firm. Of the 14,000 bales offered 12,000 sold. There was a representative selection of crossbreds, but merinos were poor. Yorkshire, the Continent and America were fairly active with fine crossbreds wanted. Compared to the close of Dunedin sales crossbreds ranged from par to 5% higher, merinos ruling in sellers' favor. Prices paid for merinos averaged 10d. to 14d. Crossbred 56-58s, realized 10 1/4 d. to 13 1/4 d.; 46-48s, 8 1/2 d. to 10 1/4 d.; 40-44s, 6 1/4 to 7 3/4 d. At Christchurch on Feb. 12th 22,500 bales were offered and 19,900 sold. British and Continental buyers bought freely. A feature was increased bidding by Americans. Fine and medium crossbreds were in particular demand. Compared with the sales at Timaru on Feb. 8 prices on crossbreds ranged from par to 5% higher; merinos were unchanged, ranging from 9d. to 11 1/4 d. Best crossbred 56-58s sold at 13 3/4 d.; 50-56s, 13d.; 48-50s, 11d.; 46-48s, 8 1/2 d.; 40-44s, 7 3/4 d. The Perth sale, originally fixed for February 18 has been postponed to March 4.

SILK closed 2 points lower to 1 point higher on new contracts with sales of 50 lbs. February ended at 4.55c.; March, 4.53 to 4.55c.; May, 4.48 to 4.50c. and Sept. at 4.41 to 4.43c. Final prices show February unchanged for the week while March is 1 point higher.

COTTON

Friday Night, Feb. 14 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,506 bales, against 82,277 bales last week and 87,594 bales the previous week, making the total receipts since Aug. 1 1929 7,223,628 bales, against 7,929,028 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 705,400 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	540	1,972	4,419	2,345	1,812	107	11,195
Texas City	—	—	—	—	—	646	646
Houston	2,239	2,660	5,347	2,245	2,184	3,696	18,371
Corpus Christi	80	105	—	238	319	91	833
New Orleans	1,462	2,287	2,868	2,789	1,427	1,336	12,169
Mobile	343	271	93	636	1,298	251	2,892
Savannah	514	195	382	162	564	207	2,024
Charleston	80	117	42	1,628	31	—	1,898
Wilmington	35	20	72	134	574	233	1,068
Norfolk	195	117	430	297	93	184	1,316
New York	—	150	—	—	—	—	150
Boston	—	—	35	—	—	—	35
Baltimore	—	—	—	—	—	909	909
Totals this week	5,488	7,894	13,688	10,474	8,302	7,660	53,506

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. 14.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1930.	1929.
Galveston	11,195	1,610,971	22,121	2,517,499	388,520	517,817
Texas City	646	131,450	2,217	166,422	21,021	40,802
Houston	18,371	2,463,135	20,670	2,641,544	1,010,510	860,287
Corpus Christi	833	380,425	—	256,188	20,476	—
Port Arthur, &c.	—	14,299	—	9,912	—	—
New Orleans	12,169	1,379,785	26,038	1,256,454	500,500	336,385
Gulfport	—	—	—	204	—	—
Mobile	2,892	350,814	2,647	217,921	34,495	37,014
Pensacola	—	27,295	171	10,294	—	—
Jacksonville	—	378	—	120	861	708
Savannah	2,024	425,905	2,501	311,531	65,940	46,794
Brunswick	—	7,094	—	—	—	—
Charleston	1,898	176,583	553	150,411	25,023	40,181
Lake Charles	—	8,755	—	5,505	—	—
Wilmington	1,068	84,585	656	110,848	29,809	38,444
Norfolk	1,316	133,798	1,776	203,723	68,931	97,054
N'port News, &c.	—	—	—	92	—	—
New York	150	2,554	672	33,293	97,536	78,917
Boston	35	1,171	126	1,911	1,965	3,410
Baltimore	909	22,976	1,416	35,150	1,159	1,094
Philadelphia	—	645	6	6	5,094	4,637
Totals	53,506	7,222,628	81,570	7,929,028	2,271,840	2,103,544

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	11,195	22,121	37,698	55,834	42,133	62,171
Houston*	18,371	20,670	23,794	50,307	33,194	21,021
New Orleans	12,169	26,038	30,828	49,034	44,235	31,025
Mobile	2,892	2,647	2,947	5,242	1,698	4,636
Savannah	2,024	2,501	5,286	16,545	10,105	14,675
Brunswick	—	—	—	—	—	—
Charleston	1,898	553	898	9,231	5,395	11,068
Wilmington	1,068	656	1,461	4,599	1,839	2,167
Norfolk	1,316	1,776	1,017	7,782	7,566	11,115
N'port N., &c.	—	—	—	—	—	—
All others	2,573	4,608	3,490	8,186	2,569	9,188
Total this wk.	53,506	81,570	107,419	206,770	148,404	167,066

Since Aug. 1—7,222,628 7,929,028 6,892,499 10,292,870 7,756,420 7,590,931

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 107,423 bales, of which 22,341 were to Great Britain, 9,958 to France, 28,879 to Germany, 12,451 to Italy, 13,982 to Japan and China, and 19,812 to other destinations. In the corresponding week last year total exports were 108,644 bales. For the season to date aggregate exports have been 5,087,798 bales, against 5,836,629 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 14 1930. Exports from—	Exported to						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	3,899	8,846	8,430	—	5,622	10,148
Houston	4,545	5,288	9,731	2,169	—	4,735	5,550
Texas City	—	—	3,084	—	—	—	500
Corpus Christi	2,461	—	—	—	—	—	2,461
New Orleans	6,575	596	—	1,452	—	500	1,904
Mobile	1,526	—	1,295	—	—	—	50
Savannah	—	—	—	400	—	—	200
Charleston	2,110	—	3,884	—	—	—	1,260
Wilmington	3,000	—	—	—	—	—	7,254
Norfolk	1,200	—	1,738	—	—	—	3,000
New York	150	175	201	—	—	2,750	200
Los Angeles	724	—	100	—	—	—	—
San Francisco	50	—	—	—	—	375	—
Total	22,341	9,958	28,899	12,451	—	13,982	19,812
Total 1929	27,368	18,766	20,931	17,827	—	15,791	7,961
Total 1928	71,771	15,637	24,813	4,346	—	7,489	17,764

From Aug. 1 1929 to Feb. 14 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	163,902	221,329	284,157	138,104	8,123	243,930	214,967
Houston	178,129	283,839	347,621	131,715	12,521	246,715	1,152
Texas City	23,795	13,759	32,030	2,335	—	3,151	10,287
Corpus Christi	98,060	68,788	47,376	36,517	41,521	27,731	30,032
Beaumont	2,707	3,610	3,777	964	—	—	3,241
Lake Charles	363	318	4,030	3,654	—	—	450
New Orleans	215,298	62,764	165,298	122,451	15,875	136,108	69,593
Mobile	80,508	7,083	151,501	7,419	—	8,787	5,084
Jacksonville	141	—	—	—	—	—	141
Pensacola	4,108	—	23,332	200	—	—	55
Savannah	131,289	933	189,820	5,311	—	7,500	5,068
Brunswick	7,094	—	—	—	—	—	7,094
Charleston	47,141	115	52,487	220	—	40,405	11,094
Wilmington	12,987	—	7,781	33,310	—	—	2,000
Norfolk	39,915	—	21,449	—	—	600	188
New York	3,280	5,314	20,380	5,215	—	2,497	7,525
Boston	210	—	32	—	—	50	1,492
Baltimore	—	972	122	—	—	—	1,094
Philadelphia	72	—	133	—	—	—	205
Los Angeles	30,193	2,875	40,988	1,310	—	101,502	2,187
San Diego	5,250	—	—	—	—	2,900	8,150
San Francisco	2,400	—	1,500	200	—	43,478	147
Seattle	—	—	—	—	—	24,245	24,245
Portland, Ore.	—	—	—	—	—	4,237	4,237
Total	1,046,842	671,679	1,393,714	489,123	78,400	893,836	514,564
Total 1928-29	1,441,577	634,671	1,537,121	452,061	118,600	1,009,249	543,350
Total 1927-28	861,176	681,716	1,555,403	393,594	113,226	739,498	538,499

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. It will 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 in the present season have been 19,385 bales. In the corresponding month of the preceding season the exports were 37,170 ba-es. 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. 14 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	13,900	8,200	7,200	32,000	3,000	64,300	324,220
New Orleans	3,507	1,560	10,152	19,363	300	34,882	465,618
Savannah	600	—	600	—	300	1,500	64,440
Charleston	—	—	—	—	49	49	24,974
Mobile	2,650	—	—	4,700	—	7,350	27,145
Norfolk	—	—	—	—	—	—	68,931
Other ports *	4,000	3,000	5,000	16,000	2,000	30,000	1,158,431
Total 1930	24,657	12,760	22,952	72,063	5,649	138,081	2,133,759
Total 1929	42,324	19,709	27,046	62,809	8,070	159,958	1,943,856
Total 1928	16,445	12,450	26,306	57,185	8,054	120,440	2,068,501

\*Estimated.

Speculation in cotton for future delivery has been on a very fair scale, and, in the main, at rising prices, with a better trade demand and heavy covering of shorts owing to aggressive action by the Farm Board. The Board is criticized here for engaging in the cotton trade to the extent that it has. But this does not alter the fact that the shorts are nervous and cover very quickly on the first alarm. Moreover, the textile outlook is better than it was a week

ago, both at home and in Lancashire. On the 8th inst. prices advanced 20 to 30 points in an evidently short market. Long liquidation had left the technical position much better. There was a better tone in Liverpool. It was announced by the agents of the Farm Board here that the recently taken over holdings here of the Co-operative Associations had not been taken for the purpose of liquidation. The inference drawn here from this statement was that they would be disposed of at the convenience of the Farm Board. The American Cotton Crop Service said that preparation of the ground for the next cotton crop made some progress, but is generally behind; that while the delay is not yet serious, late preparation detracts from yield probabilities, and after Feb. 15 begins to affect the acreage. This year the Government is behind the movement to reduce the acreage. Spot markets advanced 7 to 20 points, and for the first time recently were larger than on the same day last year. But the main thing in the situation here was a better technical position after a recent decline of 2 to 2½c. There was said to be a better feeling in Worth Street, though actual business was small. Manchester, too, was dull.

On the 10th inst. prices advanced 30 to 40 points, owing to strong cables, light offerings, and a bullish technical position. The agents of the Farm Board here, it was stated, took over 100,000 bales on Saturday on the basis of the closing prices of the 7th inst. The trade, spot firms, Liverpool and Wall Street bought. The short account formed on the recent decline of 2 to 2½c. was large. Cotton has recently been selling at 2 to 2½c. under the Farm Board loan price, and it is said 2c. under the cost of production. Also spot cotton has sold at some 4¾c. under the spot price of a year ago. Cotton goods have been selling in many cases at the same level of prices as when cotton was selling at 12½c. In other words, cotton goods have been selling at 3c. under the recent price for cotton.

On the 11th inst. prices advanced 17 to 20 points net on scarcity of contracts and a good demand from the trade, Wall Street, and, to cap the climax, apparently from interests acting for the Farm Board. They were said to have bought 25,000 bales, mostly July. Also the Exchange Service estimated the domestic consumption in January at 590,000 bales against 453,000 in December, and, it must be added, 668,268 in January last year. But the gain of 136,000 in January over December, it was believed by some, meant the beginning of an improvement for the year 1930. Also the Textile Merchants' Association had stated the night before that the shipments of standard cloths in January had reached 102.5% against 87.9 in December, and that stocks in January had decreased 1.8% against an increase in December of 6.9%. The Exchange Service says that the stock of East Indian cotton is smaller than that of a year ago. That is something new. It seems that India consumed and exported in the five months ended Jan. 1, 2,109,000 bales against 1,833,000 in 1928 and 1,560,000 in 1927. This cut into supplies. At the close of December this season the balance supply in India, including the unharvested and unmarketed portion of the new crop, was about 5,268,000 bales against 5,741,000 on the same date last season and 5,222,000 two seasons ago. That is to say, the stock in India on Jan. 1 this season was 473,000 bales less than a year previously, if it was about the same as two seasons ago. Distribution by India, through domestic consumption and exports, from Aug. 1 to Dec. 31 was about 276,000 bales more this season than last season, and 549,000 bales more than two seasons ago. It is added that India cannot continue to distribute cotton at the high rate prevailing in recent months without reducing its stock to below an average total. Some are afraid that the Farm Board will exact delivery on its purchases of March cotton. The Grain Stabilization Corp. was set up on the 10th inst. It began to function on the 11th inst. Some were afraid something of the kind might be organized in the cotton trade. Spot cotton was 15 points higher. Yet at first on the 11th inst. prices were 20 to 23 points lower, so little can be told nowadays by the early prices. Some of the textile figures for January were not cheering for a bull. For instance, unfilled orders fell off 9.2% in January and the ratio of sales to production was only 90.3% in a month of five weeks, as against 124.3% in December, a month of four weeks. And, heterodox as it seems to some, there are people who do not have much, if any, faith in Governmental measures to stabilize prices. They say that the only thing that will help the cotton is to cut down production both in the cotton field and the cotton mill.

On the 13th inst. prices declined early 15 to 20 points on rather poor Liverpool cables, a somewhat weaker technical position and liquidation after a rise in four trading days of 80 to 90 points. Later came a sudden upturn of 25 to 30 points on a sudden falling off in the offering, trade buying, buying by Liverpool and France, and scattered covering. But when this buying slackened prices reacted again and ended at a net decline for the day of some 7 to 15 points. The International Bulletin of the British Master Spinners quoted an estimate of the world's consumption of American cotton at 14,600,000 bales against 15,076,000 from the same statistician last year. On this side the consumption

last year was estimated at 15,169,000 to 15,250,000 bales. British exports of yarns in January were 13,000,000 pounds against 17,000,000 in January last year and 19,093,000 in January 1913. The British exports of cloths in January were only 313,000,000 yards against 379,000,000 in January 1929, and 648,912,700 in January 1913.

To-day prices were very irregular, rising at one time 15 to 23 points, but afterwards losing most of the advance, and then rallying and ending 5 to 10 points net higher for the day. The weekly statistics were for the most part considered bearish, although the quantity brought into sight according to one calculation was 66,000 bales smaller than in the same week last year. The domestic consumption in January was stated by the Census Bureau at 577,235 bales against 453,892 bales in December and 668,286 in January last year. This had no great effect. It was found to have been practically discounted. The Bureau of Economics at Washington, however, stated the amount of tenderable cotton in this crop up to January 16 at only 76.4% against 83.14 up to the same time last year; untenderable, 23.6% against 16.68 for the same time last year; ¾ to 1 1/32-inch tenderable 65.7% against 73.51 for the same time last year. Moreover, spot markets were higher, though not at all active. Liverpool reported a better spot demand. Worth Street was a little more active at 6½c. for print cloths, which recently sold at 6¾c.; that is, 38½-inch 64x60s. Manchester had a broadening demand, which is something new. Moreover, domestic and foreign mills were more disposed to buy there. This included British and Continental interests. There is said to be a large short account for Bombay in Liverpool in the shape of hedges and straddles. Some of the shorts were covering in March and switching to the late months fearing that the Farm Board might call for delivery on March contracts. German spinners, it is said, fixed prices on a very fair scale. Final prices show a rise for the week of 54 to 68 points. Spot cotton ended at 15.85c., a net advance for the week of 65 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Feb. 20 1930.

15-16 Inch.	1-Inch & longer.
.27	.73
.27	.73
.27	.73
.27	.71
.26	.67
.25	.63
.25	.66
.24	.68
.23	.63
.22	.57
.22	.57
.22	.57
.21	.57
.21	.57
.21	.57
.21	.54

Differences between grades established  
for delivery on contract Feb. 20 1929.  
Figured from the Feb. 13 1930 average  
quotations of the ten markets designated  
by the Secretary of Agriculture.

Middling Fair.....	White.....	1.07	on	Mid.
Strict Good Middling.....	do.....	.89	do	do
Good Middling.....	do.....	.72	do	do
Strict Middling.....	do.....	.70	do	do
Middling.....	do.....	.....	.....	Basis
Strict Low Middling.....	do.....	.75	off	Mid.
Low Middling.....	do.....	1.70	do	do
*Strict Good Ordinary.....	do.....	2.80	do	do
*Good Ordinary.....	do.....	3.78	do	do
Good Middling.....	Extra White.....	.72	on	do
Strict Middling.....	do.....	.50	do	do
Middling.....	do.....	Even	do	do
Strict Low Middling.....	do.....	.75	off	do
Low Middling.....	do.....	1.70	do	do
Good Middling.....	Spotted.....	.23	on	do
Strict Middling.....	do.....	.05	off	do
Middling.....	do.....	.75	off	do
*Strict Low Middling.....	do.....	1.65	do	do
*Low Middling.....	do.....	2.73	do	do
Strict Good Middling.....	Yellow Tinged.....	.05	off	do
Good Middling.....	do.....	1.00	do	do
Strict Middling.....	do.....	.50	do	do
*Middling.....	do.....	1.60	do	do
*Strict Low Middling.....	do.....	2.27	do	do
*Low Middling.....	do.....	3.15	do	do
Good Middling.....	Light Yellow Stained.....	1.25	off	do
*Strict Middling.....	do.....	1.83	do	do
*Middling.....	do.....	2.48	do	do
Good Middling.....	Yellow Stained.....	1.50	off	do
*Strict Middling.....	do.....	2.35	do	do
*Middling.....	do.....	3.15	do	do
Good Middling.....	Gray.....	.80	off	do
Strict Middling.....	do.....	1.18	do	do
*Middling.....	do.....	1.65	do	do
*Good Middling.....	Blue Stained.....	1.65	off	do
*Strict Middling.....	do.....	2.40	do	do
*Middling.....	do.....	3.18	do	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. 7 to Feb. 14—	Sat. Mon. Tues. Wed. Th-rs. Fri.
Middling upland.....	15.40 15.75 15.90 Hol. 15.80 15.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows:

1930.....	15.85c.	1922.....	18.15c.	1914.....	12.85c.	1906.....	11.25c.
1929.....	20.20c.	1921.....	13.75c.	1913.....	13.05c.	1905.....	7.70c.
1928.....	18.70c.	1920.....	38.75c.	1912.....	10.70c.	1904.....	14.80c.
1927.....	14.00c.	1919.....	25.80c.	1911.....	14.10c.	1903.....	9.60c.
1926.....	20.75c.	1918.....	31.20c.	1910.....	15.15c.	1902.....	8.75c.
1925.....	24.55c.	1917.....	16.30c.	1909.....	9.85c.	1901.....	9.56c.
1924.....	32.15c.	1916.....	12.00c.	1908.....	11.35c.	1900.....	8.88c.
1923.....	28.05c.	1915.....	8.55c.	1907.....	11.00c.	1899.....	6.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 20 pts. adv.	Steady.....	1,000	-----	1,000
Monday.....	Steady, 35 pts. adv.	Very steady.....	700	-----	700
Tuesday.....	Steady, 15 pts. adv.	Steady.....	700	-----	700
Wednesday.....	-----	HOLIDAY.	-----	-----	-----
Thursday.....	Steady, 10 pts. decl.	Barely steady.....	500	-----	500
Friday.....	Steady 5 pts. adv.	Steady.....	1,600	-----	1,600
Total.....	-----	-----	3,800	-----	3,800
Since Aug. 1.....	-----	-----	141,464	241,500	382,964

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.
Feb.—						
Range—						
Closing—	15.21	15.54	15.69		15.61	15.68
Mar.—						
Range—	15.10-15.36	15.32-15.66	15.41-15.81		15.62-15.90	15.69-15.91
Closing—	15.29	15.62-15.64	15.77-15.79		15.69-15.70	15.76-15.77
April—						
Range—						
Closing—	15.39	15.75	15.89		15.82	15.89
May—						
Range—	15.26-15.60	15.57-15.91	15.65-16.08		15.86-16.17	15.95-16.18
Closing—	15.50-15.61	15.88-15.90	16.02-16.05		15.95-15.97	16.03
June—						
Range—	15.28	15.95	16.13		16.03	16.11
Closing—	15.53					
July—						
Range—	15.47-15.83	15.79-16.13	15.87-16.27	HOLI-	16.05-16.36	16.13-16.33
Closing—	15.74-15.76	16.09-16.10	16.24-16.26	DAY.	16.12-16.13	16.20-16.21
Aug.—						
Range—	15.63	16.17	16.30		16.18	16.26
Closing—	15.85					
Sept.—						
Range—	15.90	16.24	16.36		16.24	16.32
Closing—						
Oct.—						
Range—	15.83-16.06	15.99-16.34	16.07-16.46		16.25-16.54	16.30-16.53
Closing—	15.96	16.29	16.43-16.45		16.30-16.32	16.39-16.40
Nov.—						
Range—	16.13-16.13	16.43	16.53		16.40	16.46
Closing—	16.13					
Dec.—						
Range—	16.03-16.24	16.15-16.52	16.25-16.64		16.46-16.70	16.47-16.67
Closing—	16.10-16.11	16.47	16.64		16.50	16.54-16.56
Jan.—						
Range—	16.07-16.21	16.17-16.52	16.28-16.61		16.45-16.63	16.55-16.61
Closing—	16.07	16.47	16.62		16.46	16.57-16.58

Range of future prices at New York for week ending Feb. 14 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1930—	15.10 Feb. 8-15.91 Feb. 14	15.05 Feb. 7 1930-20.25 Apr. 1 1929
Apr. 1930—	15.26 Feb. 8-16.18 Feb. 14	15.71 July 9 1929-18.82 July 8 1929
May 1930—	15.23 Feb. 8-16.28 Feb. 14	15.26 Feb. 8 1930-20.18 Sept. 3 1929
June 1930—	15.47 Feb. 8-16.36 Feb. 13	15.47 Feb. 8 1930-18.87 Oct. 24 1929
July 1930—	15.63 Feb. 8-16.53 Feb. 8	15.63 Feb. 8 1930-20.00 Sept. 3 1929
Aug. 1930—	15.63 Feb. 8-16.53 Feb. 8	15.63 Feb. 8 1930-18.34 Nov. 22 1929
Sept. 1930—	15.83 Feb. 8-16.54 Feb. 13	15.79 Feb. 7 1930-18.56 Nov. 20 1929
Oct. 1930—	16.13 Feb. 8-16.13 Feb. 8	16.13 Feb. 8 1930-17.78 Dec. 16 1929
Nov. 1930—	16.03 Feb. 8-16.70 Feb. 13	16.00 Feb. 7 1930-18.06 Jan. 13 1930
Dec. 1930—	16.07 Feb. 8-16.63 Feb. 13	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 14—	1930.	1929.	1928.	1927.
Stock at Liverpool—bales	912,000	990,000	770,000	1,313,000
Stock at London				
Stock at Manchester	100,000	98,000	72,000	162,000
Total Great Britain	1,012,000	1,088,000	842,000	1,475,000
Stock at Hamburg				
Stock at Bremen	508,000	642,000	557,000	556,000
Stock at Havre	304,000	266,000	318,000	279,000
Stock at Rotterdam	9,000	17,000	13,000	15,000
Stock at Barcelona	115,000	93,000	117,000	117,000
Stock at Genoa	63,000	55,000	63,000	69,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	999,000	1,073,000	1,068,000	1,036,000
Total European stocks	2,011,000	2,161,000	1,910,000	2,511,000
Indian cotton afloat for Europe	218,000	167,000	175,000	104,000
American cotton afloat for Europe	362,000	414,000	434,000	705,000
Egypt, Brazil, &c. afloat for Europe	102,000	90,000	73,000	89,000
Stock in Alexandria, Egypt	467,000	442,000	407,000	427,000
Stock in Bombay, India	1,322,000	1,100,000	760,000	712,000
Stock in U. S. ports	2,271,840a	2,103,544a	2,190,741a	2,764,127
Stock in U. S. interior towns	1,326,078	966,412a	1,049,180a	1,305,580
U. S. exports to-day				
Total visible supply	8,079,918	7,443,956	7,000,921	8,617,707
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—bales	436,000	713,000	541,000	994,000
Manchester stock	74,000	77,000	51,000	147,000
Continental stock	902,000	1,002,000	1,021,000	993,000
American afloat for Europe	362,000	414,000	434,000	705,000
U. S. port stocks	2,271,840a	2,103,544a	2,190,741a	2,764,127
U. S. interior stocks	1,326,078	966,412a	1,049,180a	1,305,580
U. S. exports to-day				
Total American	5,371,918	5,275,956	5,286,921	6,908,707
East Indian, Brazil, &c.—				
Liverpool stock	476,000	277,000	229,000	319,000
London stock				
Manchester stock	26,000	21,000	21,000	15,000
Continental stock	97,000	71,000	47,000	43,000
Indian afloat for Europe	218,000	167,000	175,000	104,000
Egypt, Brazil, &c., afloat	102,000	90,000	75,000	89,000
Stock in Alexandria, Egypt	467,000	442,000	407,000	427,000
Stock in Bombay, India	1,322,000	1,100,000	760,000	712,000
Total East India, &c.	2,708,000	2,168,000	1,714,000	1,709,000
Total American	5,371,918	5,275,956	5,286,921	6,908,707
Total visible supply	8,079,918	7,443,956	7,000,921	8,617,707
Middling uplands, Liverpool	8.69d.	10.43d.	10.25d.	7.76d.
Middling uplands, New York	15.85c.	20.15c.	18.35c.	14.20c.
Egypt, good Sakel, Liverpool	14.55d.	19.65d.	18.80d.	15.45d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.00d.	11.50d.
Broach, fine, Liverpool	6.50d.	8.85d.	9.25d.	6.95d.
Tinnevely, good, Liverpool	7.85d.	10.10d.	9.95d.	7.40d.

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 110,000 bales. The above figures for 1930 show a increase over last week of 1,610 bales, a gain of 635,962 over 1929, an increase of 1,078,997 bales over 1928, and a loss off of 537,789 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. 14 1930.				Movement to Feb. 15 1929.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Feb. 14.	Week.	Season.	Week.	Feb. 15.
Ala., Birm'ham	582	103,249	1,461	15,807	1,478	53,236	3,251	5,966
Eufaula	278	17,659	448	4,921	19	13,008	69	5,839
Montgomery	57	57,104	218	28,080	74	51,946	218	21,500
Selma	229	71,310	918	30,924	416	44,127	1,410	20,717
Ark., Blytheville	1,883	121,252	956	42,715	1,194	80,430	1,604	14,786
Forest City	134	29,079	419	12,983	304	26,202	847	7,864
Helena	723	57,023	955	16,823	630	54,070	1,763	5,543
Hope	53	54,151	466	3,852	48	55,296	1,102	5,543
Jonesboro	113	38,808	497	3,808	159	32,541	443	3,965
Little Rock	651	122,608	3,417	33,965	1,032	108,246	2,431	20,745
Newport	78	50,675	440	4,722	278	46,191	979	5,482
Pine Bluff	720	180,287	1,950	37,196	1,090	126,276	3,069	25,732
Walnut Ridge	161	54,033	923	6,924	561	36,718	1,729	7,926
Ga., Albany		6,482		2,494	2	3,560		1,892
Athens	445	38,122	600	22,309	112	27,893	600	13,127
Atlanta	4,643	138,729	4,332	100,691	2,705	111,398	3,192	51,201
Augusta	2,531	276,677	3,948	96,330	4,915	198,871	2,317	77,013
Columbus	120	23,275	650	2,560	840	43,135	520	10,268
Macon	926	71,996	1,149	21,671	1,007	51,501	1,599	7,555
Rome	125	22,601	150	18,081	295	34,531	300	30,415
La., Shreveport	418	142,405	2,737	57,711	972	140,960	3,042	57,622
Miss., Clarksdale	1,546	180,751	2,484	36,526	809	140,861	2,314	30,207
Columbus	75	27,549	864	10,285	109	29,349	958	9,931
Greenwood	1,304	220,880	2,930	71,073	808	185,199	3,466	43,935
Meridian	149	50,478	486	7,109	392	45,854	738	7,929
Natchez	118	23,678	108	9,594	1,000	28,851	1,500	19,303
Vicksburg	163	31,273	459	7,419	241	24,333	324	4,234
Yazoo City	162	40,929	932	10,672	14	39,184	795	8,046
Mo., St. Louis	7,110	218,596	6,790	13,779	15,766	340,619	15,566	27,727
N.C., Greensboro	1,137	15,796	521	11,578	707	17,083	919	10,607
Oklahoma—								
15 towns*	3,833	726,399	7,066	75,075	3,800	747,644	8,383	45,660
S. C., Greenville	3,498	132,329	3,713	70,444	8,781	141,572	6,804	43,873
Tenn., Memphis	35,231	1,610,065	44,537	398,500	45,012	1,401,148	68,587	257,021
Texas, Abilene	21	28,047	163	363	402	49,908	702	1,477
Austin	29	11,049	100	948	39	47,290	475	2,243
Brenham	44	10,460	166	3,448	161	31,355	2,406	3,407
Dallas	1,154	105,196	1,219	13,232	922	120,962	1,411	17,744
Paris	157	72,209	358	4,371	156	87,361	246	3,936
Robstown	1	32,698		2,519		28,003	46	558
San Antonio	11	22,981	105	724	139	41,693	583	2,088
Texarkana	165	58,498	872	6,144	211	62,843	1,594	7,397
Waco	759	101,320	479	8,089	254	137,853	1,059	11,397
Total, 56 towns	71,535	5,398,200	100,991	1,326,078	97,854	5,089,102	139,351	966,412

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 29,534 bales and are to-night 359,666 bales

**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. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.
March	14.97-14.99	15.38-15.40	15.56-15.57	15.48	15.49	15.58
April						
May	15.23-15.25	15.63	15.76-15.78	15.70-15.71	15.72-15.73	15.80-15.82
June						
July	15.48-15.49	15.88-15.89	16.00-16.01	15.95	15.97	16.04-16.05
August						
September						
October	15.72	16.10-16.11	16.20-16.21	16.10	16.12-16.13	16.22
November						
December	15.85	bid	16.36	15.26	bid	16.38-16.40
January						
Time						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Very st'dy	Steady	Steady	Steady	Steady

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather has been more favorable during the week and some farm work has been done in the extreme southern portion of Texas but very little plowing has been accomplished because of muddy fields.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.		dry	high 74 low 54 mean 64
Arlene, Tex.		dry	high 80 low 30 mean 55
Brownsville, Tex.		dry	high 82 low 52 mean 67
Corpus Christi, Tex.	1 day	0.02 in.	high 76 low 50 mean 63
Dallas, Tex.		dry	high 74 low 42 mean 58
Del Rio, Tex.		dry	high 84 low 44 mean 64
Houston, Tex.		dry	high 80 low 54 mean 67
Palestine, Tex.		dry	high 74 low 44 mean 59
San Antonio, Tex.		dry	high 84 low 50 mean 67
New Orleans, La.		dry	high — low — mean 63
Shreveport, La.	1 day	0.04 in.	high 74 low 44 mean 59
Mobile, Ala.		dry	high 74 low 47 mean 59
Savannah, Ga.		dry	high 76 low 47 mean 58
Charleston, S. C.	1 day	0.08 in.	high 72 low 40 mean 56
Charlotte, N. C.	7 days	0.21 in.	high 66 low 31 mean 47
Memphis, Tenn.	3 days	0.96 in.	high 66 low 36 mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 14 1930.	Feb. 15 1929.
New Orleans	Above zero of gauge. 14.0	13.1
Memphis	Above zero of gauge. 27.2	15.7
Nashville	Above zero of gauge. 26.9	10.3
Shreveport	Above zero of gauge. 20.1	16.9
Vicksburg	Above zero of gauge. 41.8	40.3

**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.
Nov.									
1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,274
8	493,514	396,001	390,293	1,348,324	1,050,545	1,280,956	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	1,158,384	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	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,848	188,636
20	260,772	265,780	180,495	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	294,101	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	104,532	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	1,180,996	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
14	53,506	81,570	419,132	1,326,078	966,412	1,049,180	23,972	40,069	68,945

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,315,458 bales; in 1928 were 8,557,673 bales, and in 1927 were 7,557,326 bales. (2) That, although the receipts at the outports the past week were 53,506 bales, the actual movement from plantations was 23,972 bales, stocks at interior towns having increased 29,534 bales during the week. Last year receipts from the plantations for the week were 40,069 bales and for 1928 they were 68,945 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 7	8,078,308		7,451,380	
Visible supply July 31		3,735,957		4,175,480
American in sight to Feb. 14	132,532	12,520,129	176,861	12,836,616
Bombay receipts to Feb. 13	165,000	2,004,000	98,000	1,502,000
Other India receipts to Feb. 13	5,000	402,000	33,000	332,000
Alexandria receipts to Feb. 12	37,000	1,225,200	20,000	1,284,200
Other supply to Feb. 12 * b.	18,000	541,000	13,000	481,000
Total supply Feb. 14	8,435,840	20,428,286	7,792,241	20,611,296
Deduct				
Visible supply Feb. 14	8,079,918	8,079,918	7,443,956	7,443,956
Total takings to Feb. 14 a.	355,922	12,348,368	348,285	13,167,340
Of which American	258,922	8,912,168	303,285	9,702,140
Of which other	97,000	3,436,200	45,000	3,465,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,930,000 bales in 1929-30 and 3,075,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,418,368 bales in 1929-30 and 10,092,340 bales in 1928-29, of which 5,982,168 bales and 6,627,140 bales American.  
 b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 11. Receipts at—	1929-30.		1928-29.		1927-28.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	165,000	2,004,000	98,000	1,502,000	64,000	1,647,000		
Exports from—	For the Week.		Since August 1.					
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	2,000	41,000	63,000	106,000	40,000	425,000	733,000	1,198,000
1928-29	---	21,000	---	21,000	26,000	423,000	783,000	1,232,000
1927-28	---	34,000	14,000	48,000	33,000	279,000	524,000	854,000
Other India—								
1929-30	---	5,000	---	5,000	70,000	332,000	---	402,000
1928-29	---	33,000	---	33,000	56,000	276,000	---	332,000
1927-28	---	3,000	---	19,000	58,500	269,000	---	327,500
Total all—								
1929-30	2,000	46,000	63,000	111,000	110,000	757,000	733,000	1,600,000
1928-29	---	54,000	---	54,000	82,000	699,000	783,000	1,564,000
1927-28	---	3,000	14,000	67,000	91,500	566,000	524,000	1,181,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 67,000 bales. Exports from all India ports record an increase of 57,000 bales during the week, and since Aug. 1 show an increase of 36,000 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. 13.	1929-30.	1928-29.	1927-28.			
Receipts (cantars)—						
This week	185,000	100,000	105,000			
Since Aug. 1	6,117,047	6,401,194	4,692,442			
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	---	102,242	4,000	116,405	5,000	87,769
To Manchester, &c.	---	102,648	7,000	116,072	8,000	95,163
To Continent and India	10,000	292,344	17,000	305,333	6,250	243,686
To America	7,000	69,317	2,000	101,081	300	77,119
Total exports	17,000	566,551	30,000	638,891	19,550	503,737

Note.—A cantar is 99 lbs. Egyptian bales weigh about 1,750 lbs. This statement shows that the receipts for the week ending Feb. 13 were 185,000 cantars and the foreign shipments 17,000 bales.

**MANCHESTER MARKET.**—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.				1928.			
	32s Cop Twist	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'g Upl's	d.	32s Cop Twist	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'g Upl's	d.
Oct. 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 0 @ 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	16 1/4 @ 17 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 1	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 6	10.48		
31	13 @ 14 1/4	12 2 @ 12 4	8.85	15 1/4 @ 16 1/4	13 3 @ 13 6	10.35		
Feb. 7	12 1/4 @ 14 0	11 4 @ 12 0	8.60	15 @ 16	13 3 @ 13 5	10.34		
14	12 1/4 @ 13 1/4	11 0 @ 11 4	8.69	15 1/4 @ 16 1/4	13 3 @ 13 6	10.43		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,423 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Feb. 6—West Camak, 3,899	3,899
To Lisbon—Feb. 12—Cody, 250	250
To Rotterdam—Feb. 6—West Camak, 100; Deer Lodge, 1,243	1,343
To Oporto—Feb. 12—Cody, 3,475	3,475
To Antwerp—Feb. 6—West Camak, 100	100
To Passages—Feb. 12—Cody, 100	100
To Ghent—Feb. 6—West Camak, 350	350
To Bremen—Feb. 6—Deer Lodge, 833	

	Bales.
CHARLESTON—To Bremen—Feb. 8—Jonshaven, 3,800	3,800
To Liverpool—Feb. 8—Tulsa, 394	394
To Manchester—Feb. 8—Tulsa, 1,716	1,716
To Hamburg—Feb. 8—Floridan, 84	84
To Antwerp—Feb. 10—Spar, 1,260	1,260
WILMINGTON—To Liverpool—Feb. 8—Fluor Spar, 3,000	3,000
LOS ANGELES—To Japan—Feb. 6—Ginyo Maru, 500	500
—President Jackson, 600; Bessemer City, 200; Norway Maru, 550	1,850
To Liverpool—Feb. 8—Drechttdijk, 724	724
To Bremen—Feb. 10—Moerdijk, 201	201
To China—Feb. 10—President Jackson, 900	900
SAN FRANCISCO—To Germany—Feb. 6—Ginyo Maru, 100	100
To Great Britain—Feb. 6—Ginyo Maru, 50	50
To Japan—Feb. 6—Ginyo Maru, 125	125
To China—Feb. 6—Ginyo Maru, 250	250
HOUSTON—To Japan—Feb. 5—France Maru, 2,535	2,535
—Feb. 12—Argun Maru, 2,200	4,735
To Genoa—Feb. 13—Maddalena Odero, 2,169	2,169
To Manchester—Feb. 8—Anselm de Larrinaga, 3,795	3,795
To Liverpool—Feb. 8—Anselm de Larrinaga, 750	750
To Havre—Feb. 7—West Camak, 4,810	4,810
To Dunkirk—Feb. 7—West Camak, 128	128
—Feb. 10—Stureholm, 350	478
To Rotterdam—Feb. 7—West Camak, 1,700	1,700
—Feb. 11—Deerlodge, 286	1,986
To Ghent—Feb. 7—West Camak, 750	750
To Norrköping—Feb. 10—Stureholm, 400	400
To Bergen—Feb. 10—Stureholm, 59	59
To Barcelona—Feb. 10—Mar Caribe, 1,855	1,855
To Bremen—Feb. 10—Usworth, 6,458	6,458
—Feb. 11—Deer Lodge, 1,866	9,690
To Copenhagen—Feb. 11—Endicott, 1,366	1,366
To Hamburg—Feb. 11—Deer Lodge, 41	41
To Copenhagen—Feb. 11—Arkansas, 500	500
SAVANNAH—To Genoa—Feb. 8—Monrosa, 400	400
To Barcelona—Feb. 8—Monrosa, 150	150
NEW YORK—To Liverpool—Feb. 6—Antonia, 150	150
To Antwerp—Feb. 7—Samland, 200	200
To Havre—Feb. 10—Ontario, 75	75
—Feb. 11—Vincent, 100	175
NORFOLK—To Liverpool—Feb. 11—West Camak, 1,100	1,100
To Manchester—Feb. 11—West Asek, 100	100
To Bremen—Feb. 12—Harburg, 1,738	1,738
TEXAS CITY—To Bremen—Feb. 5—Deer Lodge, 3,084	3,084
To Rotterdam—Feb. 5—Deer Lodge, 500	500
CORPUS CHRISTI—To Liverpool—Feb. 4—Steadfast, 1,742	1,742
To Manchester—Feb. 4—Steadfast, 719	719
MOBILE—To Liverpool—Feb. 7—Philadelphia, 795	795
To Manchester—Feb. 7—Philadelphia, 731	731
To Bremen—Feb. 8—Wallhaven, 1,295	1,295
To Rotterdam—Feb. 8—Wallhaven, 50	50
Total	107,423

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week	26,000	21,000	20,000	28,000
Of which American	15,000	11,000	11,000	13,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	59,000	64,000	52,000	50,000
Total stocks	886,000	882,000	904,000	912,000
Of which American	401,000	405,000	435,000	436,000
Total imports	108,000	57,000	70,000	62,000
Of which American	36,000	39,000	45,000	37,000
Amount afloat	219,000	227,000	210,000	193,000
Of which American	130,000	124,000	102,000	89,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	More demand.	More demand.
Mid. Up'ds	8.37d.	8.43d.	8.54d.	8.62d.	8.57d.	8.69d.
Sales	2,000	3,000	3,000	4,000	5,000	8,000
Futures Market opened	Steady 24 to 26 pts decline.	Steady 1 to 4 pts advance.	Quiet 10 to 12 pts advance.	Steady 13 to 16 pts advance.	Quiet 1 pt adv. to 1 pt decline.	Quiet 3 to 5 pts decline.
Market, 4 P. M.	Steady 16 to 19 pts decline.	Q't but st'y 5 to 6 pts advance.	Barely st'y 2 to 4 pts advance.	Quiet 9 to 11 pts advance.	Very st'dy 13 to 15 pts advance.	Q't but st'y 3 to 9 pts advance.

Prices of futures at Liverpool for each day are given below:

Feb. 8 to Feb. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	12.40	12.15	12.40	12.15	12.40	12.15	12.40	12.15	12.40
	d.	d.	d.	d.								
February	8.10	8.13	8.16	8.24	8.20	8.32	8.31	8.27	8.35	8.39	8.44	8.44
March	8.14	8.17	8.20	8.27	8.22	8.34	8.33	8.29	8.37	8.40	8.45	8.45
April	8.17	8.19	8.22	8.29	8.24	8.36	8.35	8.31	8.39	8.42	8.46	8.46
May	8.24	8.27	8.30	8.37	8.32	8.44	8.43	8.39	8.47	8.49	8.53	8.53
June	8.26	8.29	8.32	8.39	8.34	8.46	8.45	8.41	8.49	8.51	8.55	8.55
July	8.33	8.36	8.39	8.46	8.41	8.52	8.51	8.47	8.55	8.57	8.60	8.60
August	8.36	8.38	8.42	8.49	8.44	8.55	8.54	8.50	8.58	8.59	8.62	8.62
September	8.40	8.41	8.45	8.52	8.47	8.58	8.57	8.53	8.61	8.62	8.65	8.65
October	8.43	8.44	8.48	8.55	8.50	8.61	8.60	8.56	8.64	8.64	8.67	8.67
November	8.45	8.46	8.50	8.56	8.52	8.62	8.62	8.58	8.66	8.66	8.69	8.69
December	8.47	8.48	8.52	8.58	8.55	8.65	8.64	8.61	8.69	8.69	8.72	8.72
January (1931)	8.48	8.49	8.53	8.59	8.56	8.66	8.65	8.62	8.70	8.70	8.73	8.73
February	8.50	8.51	8.55	8.61	8.58	8.68	8.67	8.63	8.71	8.71	8.74	8.74

BREADSTUFFS

Friday Night, Feb. 14 1930.

Flour at New York was for the most part quiet, awaiting developments in the wheat market. There were reports from the West of a better business recently. Clearances on the 11th inst. were 8,000 barrels in all from New York and Baltimore. Domestic trading was light and there was no real snap in the export demand. Chicago wired that a rush to buy flour when wheat prices took their drastic drop last week found millers at a peculiar disadvantage. Flour buyers were acting on the strength of the decline in wheat futures, while the actual cash wheat which the millers needed was being held steady, several cents above the futures, by the activities of the Farm Board subsidiaries. The result was that the bakers and other large flour buyers demanded their flour at prices in line with the low futures market, while the millers could not buy their wheat on any

such basis. Nevertheless, millers generally sold more flour than at any time in recent weeks. Bookings ran from 80 to 100% of mill capacity, whereas in January new business was averaging less than 25% of capacity.

Wheat was helped by the establishment of the Grain Stabilization Corp., which began to function early in the week. But, on the other hand, export trade was dull under the competition of other countries. That was a big drawback. Stocks in the United States are large, and the foreign outlet is quite the reverse of satisfactory. Prices show only a trifling rise for the week. On the 8th inst. prices closed 1/8c. lower to 1/4c. higher. The market was uncertain. It was awaiting action on the Stabilization Board. Liverpool was very disappointing. It closed 3/4d. to 1 1/4d. lower. That was much lower than was due. The weakness in Liverpool was attributed to lower prices for Argentine wheat and the pressure of nearby Australian shipments on a dull market. Yet Buenos Aires ended at 3/4 to 1/2c. higher, with the exchange rate 1/4c. higher at 38. But export business was small. There were reports, afterwards denied, that the Western Canadian wheat pool was asking for financial help from the Canadian Government.

On the 11th inst. prices ended 1/4 to 1 1/4c. higher, with the Farm Board in operation. The idea was that the price would be maintained at a minimum of \$1.18 at Chicago for No. 2 hard winter. The Farm Board was said to have received \$10,000,000 as the first contribution towards stabilizing wheat. The Canadian pool said that British requirements were larger than had been estimated. Bad weather was reported on the Continent. On the 13th inst. prices advanced early 1 1/2c., but lost this and ended about 1/4c. net lower in Chicago and 1 1/2 to 1 3/4c. lower in Winnipeg. Export demand was poor; sales were only 300,000 bushels, largely Manitoba. There is a lack of snow covering over a large area of the winter wheat belt. Complaints are heard of alternate thawing and freezing. But they had little effect in the long run. And so with the statement of a member of the Farmers' National Grain Corp. at Minneapolis that \$1.25 for No. 1 Northern was the lowest price at which wheat should sell based on known conditions. Russia, on the other hand, was reported to have sold 10,000 tons of spot wheat to Hamburg at equal to \$1.32 per bushel. Elevator interests were buying at Minneapolis, but the cash business there fell off. Some grades were 1 to 2c. lower than futures. Co-operatives continue to buy country run of wheat at Minneapolis at the Farm Board leading price.

The Federal Farm Board, according to Washington reports definitely committed itself to an attempt to stabilize the wheat market through recognition of the Grain Stabilization Corp. Later it was said to be buying in six States through co-operatives. London cabled, Feb. 8: "Referring to January's break of 7 shillings per quarter in imported wheat, after comparative stability during the last four months of 1929, the London "Economist" draws the inference editorially that maintenance of the North American Producers' plan of withholding stocks from the market with a view to higher prices may become a matter of great difficulty. It suggests that even the Canadian wheat pools may be facing formidable losses. The wheat market's history in recent months, the "Economist" thinks, illustrates once again in a forceful manner the insuperable difficulty of trying to stabilize the supply of any commodity which is dependent on weather. It also illustrates the "boomerang" effect on prices which such experiments frequently produce." Some comment was: "The wheat pool has developed a powerful influence on the price of Canadian wheat, but we need support from other wheat-growing countries, especially the Argentine, Australia and the United States."

To-day prices closed 1 1/4 to 2 1/2c. lower on active trading. The cables were lower. Export sales were only 300,000 to 400,000 bushels, largely Manitoba. Liverpool closed 1 1/2d. lower, and Buenos Aires was 1 1/2c. off. The surplus in the Pacific Northwest is said to be the largest ever known at this time of season. The prospects seem to point to another large winter wheat crop. At the Canadian Northwest it was very cold, with little or no snow covering left. But this failed to count. The co-operatives continue to buy cash wheat. Mills, moreover, wanted the better qualities in the Northwest. They are said to have bought 300,000 bushels of winter wheat out of store at Minneapolis. In Omaha the Farm Board bought 22 cars of hard wheat. The Australian visible supply is stated at 62,000,000 bushels against 75,000,000 a year ago. Argentine shipments were 2,805,000, and Australia 1,592,000. Bradstreet's North American exports were 5,203,000. So that the world's shipments this week look like 11,000,000 bushels. To-day showed a lack of snap, a lack of real rallying power. Final prices, however, show comparatively little change for the week; they were 1/8 to 1 1/2c. higher than last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	122 1/2	124	125 1/2	Hol.	125	123 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	116 1/2	117 1/2	119	Hol.	118 1/2	116 1/2
May delivery	120 1/2	121 1/2	123 1/2	day	122 1/2	121 1/2
July delivery	121 1/2	122 1/2	124 1/2		123 1/2	122 1/2
September delivery	124	124 1/2	126 1/2		126	124 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	126 3/4	127 1/4	128 3/4	-----	128	124 3/4
July delivery	128 3/4	129 3/4	130 3/4	-----	130 1/2	126 3/4
October delivery	126 3/4	127 3/4	129 3/4	-----	128 3/4	126

Indian corn, with better weather and somewhat larger offerings from the country, ended somewhat lower, wheat giving this cereal very little help. The cash demand, moreover, has slackened. On the 8th inst. prices ended 1/4 to 1/2c. higher, despite favorable weather and some selling on that account. But offerings were promptly taken. Receipts did not increase despite the more favorable weather conditions. On the 11th inst. prices closed unchanged to 1/4c. lower, after some early advance. The accumulation of stocks thus far this season has not been so large as usual. Country offerings were small. Shippers had a better trade.

On the 13th inst. prices ended 1/2 to 1 1/4c. lower, partly in sympathy with the decline in wheat. The weather was favorable. In the Omaha territory country offerings were larger. Cash markets were weaker. It is said that there will be an import duty imposed by Congress of 25c. per bushel. Canada is said to have been a fair buyer of Argentina corn of late. Argentina, it seems, is offering to sell at 83c. c.i.f. bay ports. Shippers had a better outside demand and reported a good business. Still the influence of wheat and some liquidation sent prices downward in the later trading. To-day prices ended 5/8c. lower, with the weather favorable, wheat down and liquidation something of a feature. On the decline professionals bought and shorts covered, which acted as a check on any downward movement. Also some were buying corn against sales of wheat. It is said that the new corn in Argentina has been damaged and that indications now point to a smaller crop than in recent years. But country offerings were larger at the West, while cash business was on only a moderate scale. Final prices show a decline for the week of 1/2 to 3/4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104 3/4	105 3/4	105 1/4	Hol.	104 3/4	104

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	88 3/4	89	89 3/4	Hol.	88	87 3/4
May delivery	92 3/4	92 3/4	92 1/2	day	91 1/2	91 3/4
July delivery	94 3/4	94 3/4	94 1/4	-----	93 3/4	93 3/4

Oats show practically no change for the week. They are a trifle lower in sympathy with the sluggishness of other grain markets. On the 8th inst. prices ended unchanged to 1/2c. higher. They were sustained partly by the firmness of other grain. On the 11th inst. prices were 1/4 to 3/8c. higher in response to the better tone in other grain. But the trading was small. This meant, however, that there was very little pressure to sell. On the 13th inst. prices ended 1/8 to 3/8c. lower. Texas, it is said, will have the largest crop planted ever known, in at least some sections of that State, and also in Oklahoma.

To-day prices ended 1/2 to 3/4c. lower in sympathy with the decline in other grain, and also because of liquidation and other selling. One unfavorable feature was that shorts were the largest buyers. The outside public did not seem disposed to take hold. Final prices were unchanged to 1/4c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56 1/2	56 1/2	56 1/2	Hol.	56 1/2	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	44 3/4	45	45 3/4	Hol.	45 1/2	44 3/4
May delivery	46 1/4	46 1/4	46 3/4	day	46 1/2	45 3/4
July delivery	45 3/4	45 3/4	46	-----	45 3/4	45 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	58 3/4	58 3/4	59 3/4	-----	60	58
July delivery	57	57 3/4	58	-----	57 3/4	55 3/4
October delivery	52 3/4	52 3/4	53 3/4	-----	53 3/4	52 3/4

Rye has dropped some 1 to 4c. during the week, with a lack of export demand and at times a weaker tone in wheat, notably to-day. On the 8th inst. prices ended unchanged to 1/2c. lower on some liquidation and the old drawback of export dullness. On the 11th inst. prices advanced 1/4 to 1 1/4c. The rise was checked by considerable selling of May at 85c. Shorts were about the only buyers. On the 13th inst. prices ended unchanged to 1c. lower in sympathy with the drop in wheat. There was also more or less scattered selling. On the other hand, the trading was on a small scale. The open interest is said to be of fair size. To-day prices ended 1c. lower in response to the drop in wheat and because of the old trouble of the lack of export trade. In Winnipeg rye dropped 2 to 2 1/4c., but rallied later and ended unchanged to 1/4c. lower. At Chicago final prices show a decline for the week of 1 to 1 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	82 3/4	83 1/4	84	Hol.	83 1/2	82 1/2
May delivery	84 1/4	84 1/4	85 1/2	day	84 1/2	83 1/2
July delivery	84 1/4	84 1/4	85 1/2	-----	84 1/2	83 1/2

Closing quotations were as follows:

FLOUR.	
Spring pat. high protein.	\$6.75 @ \$7.15
Spring patents.	6.35 @ 6.70
Clears, first spring.	5.75 @ 6.00
Soft winter straights.	5.75 @ 6.20
Hard winter straights.	5.95 @ 6.25
Hard winter patents.	6.25 @ 6.75
Hard winter clears.	5.20 @ 5.70
Fancy Minn. patents.	7.90 @ 8.55
City mills.	7.90 @ 8.60
Rye flour, patents.	\$5.75 @ \$6.30
Seminola, No. 2, pound	4 1/2
Oats goods.	2.75 @ 2.80
Corn flour.	2.40 @ 2.45
Barley goods—	
Coarse	3.25
Fancy pearl, Nos. 1, 2, 3 and 4.	6.00 @ 6.50

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	136 3/4	No. 2 white	56
No. 2 hard winter, f.o.b.	123 1/4	No. 3 white	54 1/2
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	104	No. 2 f.o.b.	93
No. 3 yellow, all rail	101	Barley, New York—	
		Malting	67 1/2

For other tables usually given here, see page 1070.

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. 8 1930	Since July 1 1929	Week Feb. 8 1930	Since July 1 1929	Week Feb. 8 1930	Since July 1 1929
United Kingdom	25,980	2,267,052	731,000	38,564,000	-----	30,000
Continent	107,531	2,432,527	1,425,000	53,673,000	-----	-----
So. & Cent. Amer.	77,000	356,000	7,000	554,000	-----	47,000
West Indies.	73,807	441,800	-----	34,000	-----	224,000
Brit. No. Am. Col.	14,400	-----	-----	-----	-----	-----
Other countries.	37,000	344,111	-----	704,000	-----	-----
Total 1930	335,711	5,855,890	2,163,000	93,529,000	-----	301,000
Total 1929	139,646	7,008,195	5,140,993	210,967,418	2,940,000	20,257,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,207,000	39,000	187,000	40,000	95,000
Boston	202,000	-----	8,000	2,000	-----
Philadelphia	636,000	31,000	197,000	17,000	4,000
Baltimore	3,224,000	47,000	50,000	28,000	159,000
Newport News	725,000	-----	-----	-----	-----
New Orleans	847,000	67,000	96,000	8,000	418,000
Galveston	1,866,000	-----	-----	-----	308,000
Fort Worth	3,557,000	143,000	343,000	9,000	162,000
Buffalo	7,963,000	1,645,000	1,695,000	336,000	277,000
" Afloat	63,808,000	-----	383,000	233,000	566,000
Toledo	2,918,000	25,000	110,000	7,000	5,000
" Afloat	210,000	-----	706,000	-----	-----
Detroit	152,000	14,000	43,000	4,000	11,000
Chicago	21,673,000	3,673,000	3,619,000	5,356,000	406,000
" Afloat	1,229,000	-----	91,000	-----	4,432,000
Milwaukee	639,000	922,000	3,457,000	-----	288,000
" Afloat	-----	-----	-----	16,000	-----
Duluth	25,061,000	536,000	2,245,000	2,877,000	1,122,000
" Afloat	357,000	-----	270,000	-----	-----
Minneapolis	31,074,000	1,350,000	7,256,000	736,000	4,475,000
Sioux City	750,000	612,000	321,000	-----	11,000
St. Louis	3,796,000	1,344,000	376,000	12,000	68,000
Kansas City	22,516,000	1,406,000	7,000	32,000	177,000
Wichita	5,757,000	239,000	-----	-----	2,000
Hutchinson	2,228,000	103,000	-----	-----	-----
St. Joseph, Mo.	5,564,000	878,000	11,000	-----	54,000
Pearla	58,000	198,000	863,000	-----	-----
Indianapolis	976,000	953,000	438,000	-----	33,000
Omaha	7,410,000	2,858,000	470,000	5,000	193,000
Total Feb. 8 1930	159,684,000	17,174,000	23,680,000	14,150,000	8,834,000
Total Feb. 1 1930	163,494,000	15,226,000	24,471,000	14,257,000	9,013,000
Total Feb. 9 1929	124,373,000	27,963,000	13,633,000	6,297,000	9,158,000

Note.—Bonded grain not included above: Oats, New York, 379,000 bushels; Philadelphia, 4,000; Baltimore, 254,000; Buffalo afloat, 16,000; total, 654,000 bushels against 873,000 bushels in 1929. Barley, New York, 612,000 bushels; Baltimore, 1,189,000; Buffalo, 1,071,000; Buffalo afloat, 104,000; total, 2,976,000 bushels, against 4,097,000 bushels in 1929. Wheat, New York, 4,836,000 bushels; Boston, 1,612,000; Philadelphia, 3,268,000; Baltimore, 3,943,000; Buffalo, 7,511,000; Buffalo afloat, 10,251,000; Duluth, 192,000; total, 31,613,000 bushels, against 3,0373,000 bushels in 1929.

Canadian—					
Montreal	6,835,000	-----	1,294,000	410,000	978,000
Ft William & Pt. Arthur	50,755,000	-----	3,824,000	4,320,000	14,273,000
" Afloat	194,000	-----	-----	-----	299,000
Other Canadian	17,396,000	-----	3,136,000	1,410,000	1,011,000
Total Feb. 8 1930	75,180,000	-----	8,254,000	6,140,000	16,561,000
Total Feb. 1 1930	75,278,000	-----	8,602,000	6,154,000	16,539,000
Total Feb. 9 1929	82,145,000	-----	7,759,000	2,655,000	7,830,000

Summary—					
American	159,684,000	17,174,000	23,680,000	14,150,000	8,834,000
Canadian	75,180,000	-----	8,254,000	6,140,000	16,561,000
Total Feb. 8 1930	234,864,000	17,174,000	31,934,000	20,290,000	25,395,000
Total Feb. 1 1930	238,732,000	15,226,000	33,073,000	20,411,000	25,552,000
Total Feb. 9 1929	206,518,000	27,963,000	21,392,000	8,882,000	16,985,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 7, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Feb. 7 1930.	Since July 1 1929.	Since July 1 1928.	Week Feb. 7. 1930.	Since July 1 1929.	Since July 1 1928.
North Amer.	6,191,000	201,059,000	375,366,000	56,000	2,475,000	24,164,000
Black Sea	712,000	17,531,000	2,024,000	280,000	13,319,000	1,827,000
Argentina	2,339,000	115,443,000	93,491,000	3,780,000	127,170,000	172,885,000
Australia	2,056,000	35,701,000	56,152,000	-----	-----	-----
India	-----	320,000	1,064,000	-----	-----	-----
Oth. count'rs	1,000,000	26,460,000	32,348,000	221,000	22,715,000	21,108,000
Total	12,298,000	396,514,000	560,445,000	4,337,000	165,679,000	219,984,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 11.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 11 follows:

At the beginning of the week a "low" was central off the New England coast, and another was over the lower Lake region. The eastern "low" had been attended by widespread precipitation over most of the more eastern States, while scattered rain or snow was reported elsewhere. Except for this more or less general precipitation, there were no widespread falls during the week, although some locally heavy amounts were reported, principally on the Florida Peninsula and in the far Northwest. Temperatures were generally moderate for the season, with no damaging cold weather in the South, while subzero readings were confined to local places on the 6th when a minimum of 30 deg. below zero was reported from Canton, N. Y., but with this exception there were practically no subzero temperatures noted at first-order stations.

Chart I shows that the week was abnormally warm in most sections of the country, especially in the central and northern trans-Mississippi States. In the extreme Northeast, however, very cold weather prevailed, with the weekly mean temperatures locally in northern New York as much as 12 deg below normal. In the South the period was mostly from 3 deg. to 6 deg. warmer than normal, while from Kansas northward and north-westward the plus departures from normal temperature ranged from 12 deg. to as much as 25 deg. An exception to the general warmth over the western half of the country was reported from Grand Junction, Colo., where low temperatures persisted, with a weekly mean 10 deg. below normal.

Freezing temperatures did not extend farther south than North Carolina, extreme northwestern South Carolina, and to Macon, Ga., in the East, while in the Mississippi Valley the line of freezing reached only to Cairo, Ill. Over the Great Plains slightly subfreezing weather was reported as far south as Abilene, Tex.; in Gulf districts the lowest readings were well above freezing. Zero temperatures were confined to the upper Lake region and the Northeast, but some low readings were reported from the interior of the latter area; the lowest at first-order stations was 30 deg. below zero at Canton, N. Y., on the 6th.

Chart II shows that precipitation during the week was generally light, except in the extreme Southeast and extreme Northwest; there were some moderate falls in the middle Atlantic area and in the far Southwest, the northern Great Plains, and rather generally between the Appalachian and Rocky Mountains scarcely measurable amounts of precipitation occurred during the week.

The moderate temperatures in the principal agricultural sections of the country were favorable for outside operations, but at the same time the soil remained too wet for working over large areas. The mild weather and abundant sunshine were favorable for drying the saturated soil, and some plowing was accomplished the latter part of the week in the wet central valley areas. The main wheat sections were bare of snow and, while temperatures were mild, there were some complaints of thawing and freezing in parts of the Ohio Valley, while the top soil needs moisture in the central-western Great Plains.

In the South winter truck crops, that escaped the previous freezes, did fairly well in most sections; there was some harm by heavy rains in Florida, but conditions generally in that State were rather favorable, with potatoes doing well in both the Federal Point and Hastings districts. Precipitation is needed in western Texas and southern New Mexico. It was a generally favorable week for livestock interests. The warm weather cleared much range and permitted freer grazing, with a consequent saving of feed, while conditions were rather favorable for lambing in the Pacific Northwest.

While the week was mostly fair, the saturated condition of the soil prevented much plowing in the Corn Belt and this work remained largely at a standstill. Some corn was planted in northern Florida. Considerable of last year's corn is still in the fields in some central valley sections and has greatly deteriorated. In the Cotton Belt field work progressed in western Texas, and there was a limited amount of plowing the latter part of the week in other sections, but in general, the soil was too wet and the preparation for planting remained inactive.

**SMALL GRAINS.**—The mild weather of the past week completed the melting of the snow cover and the ground is now generally bare over the main winter wheat area, with only scattered patches remaining; the snow blanket also was diminished over the more western sections, with large districts now bare. There were no indications of serious injury to the winter wheat, however, by the January freezes, with the crop generally appearing in fair to very good condition; there were some reports of unfavorable freezing and thawing, especially in the Ohio Valley, but no material harm is apparent thus far. Winter oats suffered rather severely from the freezes in the South, but the remaining crop is making fair advance; the soil was generally too wet to work in preparation for spring seeding. Condition of the wheat crop in the Pacific Northwest is still uncertain, except locally; some plowing was done in drier sections, while snow cover remained in places.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Moderate temperatures most of week; rainfall light to moderate; ample sunshine. Favorable for farm operations and considerable plowing done. Preparations for early potato crop in southeast well advanced. Winter grains and truck in good condition.

**North Carolina.**—Raleigh: Rain Tuesday, followed by more than normal sunshine; moderate temperatures. Small grains and truck doing well. Considerable farm work done in east latter part of week. Lettuce and cabbage transplanted; some potatoes, peas, and tobacco being planted.

**South Carolina.**—Columbia: Generally mild weather, with little rain, favorable for winter cereals and truck. Some oats being pastured. Spring plowing more active. Potato planting on coast continues. Peach trees being sprayed.

**Georgia.**—Atlanta: No rainfall since morning of 5th, when large amounts occurred in southwest; temperatures mostly above normal. Week favorable for work, but ground still rather wet. Winter wheat, oats and rye show considerable improvement and tobacco in beds doing well. Truck crops mostly remain rather poor.

**Florida.**—Jacksonville: Sunshine in west. Heavy rains east of Suwanee River caused considerable damage to potatoes, tomatoes, cucumbers, and other truck on lowlands in central and south. Potatoes good in Federal Point and Hastings districts; some 8 inches high. Strawberries improving. Oats, tobacco beds and melons good on uplands. Some corn planted in central and north; much land prepared for corn and cotton in west. Citrus in good condition; much bloom.

**Alabama.**—Montgomery: Generally fair; temperatures averaged somewhat above normal. Ground remains too wet in most sections for plowing, but some preparation of soil begun. Winter vegetables and oats that survived severe freezes making fair advance. Pastures and ranges showing slight improvement locally. Planting truck continued in coast section. Pear and plum trees blooming in Baldwin County.

**Mississippi.**—Vicksburg: Mostly favorable for active farm work, with soil drying rapidly and little precipitation, but not much plowing done in north and central. Progress of pastures and truck fair to good.

**Louisiana.**—New Orleans: Mostly moderate temperatures and little or no rain favorable. Winter crops improving. Pastures still very poor. Considerable plowing for spring crops and planting truck.

**Texas.**—Houston: Warm, sunny week, without appreciable precipitation. Farm work progressed in west; soil still too wet to work in much of east. Progress of wheat mostly good and condition fair. Progress and condition of oats and barley poor. Pastures greening in spots; condition poor. Livestock condition mostly poor and some additional losses. Progress and condition of truck good in extreme south and portions of southwest, but little up elsewhere. Precipitation needed in western half of State.

**Oklahoma.**—Oklahoma City: Warm and mostly clear; no precipitation. Soil very wet and field work at standstill. Preparation of ground and seeding oats delayed. No material damage to winter wheat by January freeze and condition generally good. Pastures short and poor; livestock thin.

**Arkansas.**—Little Rock: Warm, dry weather of past week very favorable. Fields and dirt roads drying rapidly; fields about dry enough for work to begin in many portions and some gardens started. Pastures becoming green. Wheat, meadows, rye, and apples in good condition; oats killed in most portions. Enough peach buds escaped frost in central and southeast to make good crop, but all buds and many trees killed in most other portions.

**Tennessee.**—Nashville: Prevailing temperatures somewhat above seasonal average, with rain first and last of week. Favorable for winter grains in east, while less advanced in central and west. Plowing to some extent. Livestock fair.

**Kentucky.**—Louisville: Moderate temperatures. Some heaving from night freezes on saturated soils; otherwise winter grains are mostly in good condition; standing water on many fields, due to heavy rains early in week, but water drained off toward end. Favorable for movement of tobacco.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 14 1930.

Little of importance transpired in the textile markets during the past week, aside from the settlement of the garment strike. On Wednesday evening representatives of the union signed an agreement with manufacturers which is expected to bring peace to the garment industry during the next two years. The strike, which lasted eight days and

was claimed to be the shortest general strike in the garment industry, ended with the workers victorious in virtually all of their demands. Chief among the latter was the appointment of an impartial board to settle disputes. Operators began to return to their work Thursday morning, and it is expected that by Monday all of the strikers will have returned. It is believed that the strike has been terminated with a minimum of loss to all concerned, owing to the prompt settlement. Had it been prolonged, there might have been many adverse results, but manufacturers are now looking forward to a revival of active business. Another encouraging feature during the week was the increase in retail trade which began on Lincoln's Birthday, when ideal shopping weather prevailed. This was considered as a significant indicator that when really favorable climatic conditions return throughout the country the spring season will get off to a good start. The industry is confident that a satisfactory season will be experienced. Such sentiment has been increased of late by reports from industrial centers stressing increasing business and expansion of employment which, naturally, will augment consumer purchasing power. Another stimulating factor has been the firming tendency of some of the raw materials. For instance, raw cotton has recovered from the recent low levels. Although this has not caused any appreciable increase in business, there has been a revival in demand for certain types of needed cloths. Raw wool has also displayed a strengthening undertone, especially in foreign markets.

**DOMESTIC COTTON GOODS.**—Although the decline in raw cotton values has been arrested, buyers in the markets for domestic cotton goods continue more or less apathetic. Confidence in the maintenance of "futures" prices is lacking, as a general rule, and cloth buyers have been limiting purchases to fill-in orders. Anticipatory commitments have been conspicuous by their absence. Buyers of both large and small sized lots have been decidedly timid as a consequence of the unsettling conditions which have developed in the midst of moving their spring goods. In fact, the decline in raw material prices has been so persistent that many buyers have withdrawn from the market until more stable conditions prevail. As a result, cloth values have recovered until they are considerably below the parity of raw cotton. This, in turn, has encouraged manufacturers of finished goods to further curtail their operations so as to avoid accumulations of goods while their unfilled orders continue to decline. At current levels, prices are admittedly attractive from many angles, and if the raw "futures" market should return to normalcy, the trade is reasonably certain that there would be a sharp increase in business. It is reasoned that with the raw product evidently so thoroughly deflated, it is only a question of time before the speculative pendulum swings in the opposite direction. Even now the goods market is not without its more favorable features. There were important developments along these lines during the past week. First was the restoration of dividends by the Amoskeag Mfg. Co. This action on the part of one of the oldest and most capably managed mills was taken to indicate that the management sees the beginning of the end of the long period of deflation. Secondly, the January statistics covering the production and distribution of cotton goods, compiled and published by the Association of Cotton Textile Merchants of New York, were rather better than expected. They placed sales at 90.3 and shipments at 102.5% of production, while stocks on hand at the end of the month declined 1.8 and unfilled orders 9.2%. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4¼c. Gray goods in the 39-inch 68x72's construction are quoted at 7½c., and 39-inch 80x80's at 9c.

**WOOLEN GOODS.**—Sentiment in the markets for woolens and worsteds continued cheerful during the past week, chiefly owing to the firming tendency of raw wool values. Actual business, however, was rather irregular. This was principally due to the fact that distribution of men's wear fabrics was small pending the openings of fancy lines for fall. On the other hand, demand for women's wear fabrics continued active, with basket weaves, tweeds and various fancies the features. Now that the garment strike has been settled, work will be resumed on the manufacture of blouses which go with tailored suits. The output of these styled goods has increased considerably of late, as it is expected that they will be very popular during the coming season.

**FOREIGN DRY GOODS.**—Aside from the sustained demand for linen suitings and dresses, markets for linens are somewhat less active than they have been during recent weeks. However, prices continue firm and reports of concessionaire offerings have been emphatically denied by producers who claim that quotations are already at rock bottom. Increased activity is expected during the coming months, especially in damask tablecloths and luncheon sets. It has been pointed out that stocks in distributive channels throughout the country are exceedingly small, and with more intensive efforts on the part of both Irish and French producers to cultivate the American market, offerings are becoming much more attractive, which should stimulate a more popular demand among consumers. Burlaps have been generally quiet, with but slight change in prices. Light weights are quoted at 5.05c., and heavies at 6.65c.

State and City Department

NEWS ITEMS

**Cuba, Republic of.**—Offer \$40,000,000 5½% Gold Bonds.—A syndicate composed of the Chase Securities Corp., Bancamerica-Blair Corp., the Equitable Corporation of New York, and the Continental Illinois Co., all of New York, is offering an issue of \$40,000,000 5½% public works sinking fund gold bonds of the Republic of Cuba for public investment at a price of 98 and interest, to yield about 5.70%. The bonds are dated Jan. 1 1930 and mature on June 30 1945. Denom. \$1,000. Coupon, registerable as to principal only. The bonds offered are part of an authorized issue of \$80,000,000. The information following in reference to the loan is taken from the offering notice:

Prin. and semi-annual int. (J. 30 & D. 31) payable in gold coin of our equivalent to the present standard of weight and fineness of the United States of America gold coin at the Chase National Bank of the City of New York in New York City or Havana, at the holder's option, without deduction for any Cuban taxes present or future. Redeemable as an entirety at any time at 105% of the principal amount thereof and accrued interest on 60 days' notice. Callable for the sinking fund at 100 and accrued interest on 30 days' notice. The bonds will be entitled to the benefit of a sinking fund, payable in equal installments in cash and/or bonds previously purchased, semi-annually on Dec. 31 1935 and on June 30 and Dec. 31 in each year thereafter to and including June 30 1945, sufficient to retire the bonds by maturity.

A detailed description of the bonds and the purposes for which they are issued will be found in our "Department of Current Events and Discussions" on a preceding page.

**New York State.**—Changes in List of Legal Investments.—The following comprises securities which have been found by the State Banking Department to be legal investments for savings banks and trust funds during the past year, since the issuance of the Dec. 1 1928 list, and which were inadvertently omitted from the additions and removals to the investment list as it appeared in V. 130, p. 1003. The greater number of additions consists of railroad obligations owing to the fact that railroad bonds comprise a large part of the total obligations listed. The additions are:

Atchison, Topeka & Santa Fe adjustment 4s of 1935; convertible 4s of 1955 and 1960; convertible debenture 4½s of 1948; California-Arizona Lines 1st refunding 4½s of 1962, series A and B; Rocky Mt. Division 1st 4s of 1965, and Transcontinental Short Line 1st 4s of 1958.

Chesapeake and Ohio gen. 4½s of 1932; ref. and imp't 4½s of 1933, series A; Craig Valley Branch 1st cons. 4s of 1940; Potts Creek Branch 1st 4s of 1946; Richmond Allegheny division 1st cons. 4s of 1939, 2nd cons. 4s of 1939, and the Warm Springs Valley Branch 1st 5s of 1941.

Cleveland, Cincinnati Chicago and St. Louis ref. and imp't 4½s of 1937, series E; ref. and imp't 5s, 1933, series D; ref. and imp't 6s, 1941, series F; Cairo 1st 4s of 1939; Cincinnati Wabash and Michigan 1st 4s, 1931; deb. 4½s of 1931; European Loan 4s, 1930.

Great Northern gen. 7s, 1936, series A; gen. 5½s, 1951, series B; gen. 5s, 1973, series C; gen. 4½s, 1976, series D, and the gen. 4½s, 1977, series E. Lehigh Valley cons. 4½s (irredeemable); cons. 6s (irredeemable); gen. cons. 4s of 2003; gen. cons. 4½s, 2003, and the gen. cons. 5s of 2003.

Norfolk and Western conv. 4s of 1932; conv. 4½s, 1938, and div. of 1st lien and gen. 4s of 1944.

Also included are Pennsylvania's gen. 6s, 1970 and the secured 6½s, 1936, and the secured 7s, 1930.

One railroad bond included in our list and which should have been omitted was the following:

Buffalo, Rochester and Pittsburgh gen. mtge. 5s, 1937, and the cons. mtge. 4½s of 1957; also the Hocking Valley Railway 1st cons. 4½s of 1939, and several obligations of the smaller railroads.

A few changes are noted in the public utilities division of the legal list. In the additions there should have been included the following:

Alabama Power Co. 1st and ref. 5s of 1968.  
Brooklyn Brough Gas Co. gen. and ref. 5s, 1967.  
Consumers Power Co. 1st lien and unifying 4½s of 1958.  
Southern California Edison ref. 5s, 1954.  
Waterbury Gas Light Co. 1st 4½s of 1958.

The bonds of the Peoples Gas Light & Coke Co., are now omitted from the list.

**South Carolina.**—Repeal of Highway Bond Act Sought in Bill.—An Associated Press dispatch from Columbia to the New York "Times" of Feb. 12 reports that Representative C. L. Johnson of Spartanburg County introduced a bill in the House on Feb. 11 which would repeal the \$65,000,000 highway bond act passed by the State Legislature in 1929—V. 128, p. 1772, 1958. He is reported to have said that the bond act would be tied up in litigation for another year and that by repealing it the State would be enabled to continue highway construction, using funds from the 6 cent gasoline tax.

BOND PROPOSALS AND NEGOTIATIONS.

**AKRON, Summit County, Ohio.**—SALE NOT CONSUMMATED.—BONDS RE-OFFERED.—The award on Jan. 13 of six issues of bonds aggregating \$1,507,000 to a group headed by Halsey, Stuart & Co., of Chicago as 4½s and 4¾s, at 100.988, an interest cost basis of about 4.528%—V. 130, p. 496—was not consummated.

**BOND OFFERING.**—E. C. Gallaher, Director of Finance, will receive sealed bids until 12 m. on March 3, for the purchase of the following issues of 5% coupon or registered bonds aggregating \$1,395,000: \$500,000 water works extension bonds. Due \$20,000, Oct. 1 1931 to 1955, inclusive.

385,000 land purchase bonds. Due on Oct. 1, as follows: \$29,000, 1931 to 1935, incl., and \$30,000 from 1936 to 1943, incl.

260,000 trunk sewer construction bonds. Due on Oct. 1, as follows: \$10,000 from 1931 to 1945, incl., and \$11,000 from 1946 to 1955, inclusive.

250,000 street opening and widening bonds. Due \$10,000 on Oct. 1 from 1931 to 1955, incl.

All of the above bonds are dated Feb. 1 1930 and are in \$1,000 denom. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Bids to be on an all or none basis and subject to approval of bonds by purchaser's attorney. A certified check for 2% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

**ALBANY COUNTY (P. O. Albany), N. Y.**—BOND OFFERING.—Felix Corscadden, County Treasurer, will receive sealed bids until 12 m. on Feb. 20, for the purchase of \$1,200,000 4¼% coupon or registered jail bonds.

Dated Mar. 1 1930. Due on Mar. 1 as follows: \$20,000, 1931 to 1959 incl., and \$620,000 in 1960. In the event that no offers are made for 4¾% bonds, bids will be received for the bonds to bear 4½% int. Prin. and semi-ann. int. (M & S. 1) payable at the New York State National Bank, Albany. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—BOND SALE.—The \$90,000 5% improvement bonds offered on Feb. 5—V. 130, p. 660—were awarded to the Old National Bank, of Fort Wayne, and the Citizens' Trust Co., of Fort Wayne, jointly, at par plus a premium of \$100, equal to 100.1% on a basis of about 4.98%. The bonds are dated Feb. 1 1930 and mature \$9,000 on Dec. 1 from 1931 to 1940, inclusive. The accepted tender was the only one received.

**ANN ARBOR, Washtenaw County, Mich.**—BOND ELECTION.—The City Council at a meeting held recently authorized the placing on the ballot at the spring election to be held on April 7 a proposal to issue \$325,000 in bonds to provide funds to finance the improvement of the city's water distribution system. A similar measure is reported to have been defeated at an election held in April 1929.

**ARKANSAS, State of (P. O. Little Rock).**—BONDS NOT SOLD.—The \$18,000,000 issue of 4¼, 4½, 4¾ and 5% coupon semi-annual highway bonds offered on Feb. 12—V. 130, p. 496—was not sold as no bids were received for the bonds. Two large syndicates were reported to be ready to bid for the bonds but the State has a statute which prohibits the sale of long term bonds of the State at less than the equivalent of par at 5% interest. The syndicates were headed by Halsey, Stuart & Co., and the Chase Securities Corp.-Lehman Bros., respectively. It is stated that bids will be received on March 7 for the purchase of a \$9,000,000 issue of short term notes. It is reported that these notes will mature 9 months after the date of issuance and will be taken up with the proceeds of the first subsequent sale of highway bonds.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—BOND SALE.—The \$70,000 issue of improvement bonds offered on Feb. 10—V. 130, p. 661—was awarded as 4¾s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of \$98, equal to a price of 100.04, a basis of about 4.72%. The bonds are dated Jan. 1 1930 and are payable as follows: \$3,000, April and Oct. 1 from 1930 to 1933, incl., and \$4,000 on April and Oct. 1 from 1934 to 1939, incl.

**ASTORIA, Clatsop County, Ore.**—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 17, by Geo. Garrett, City Manager, for the purchase of a \$23,045.20 issue of semi-ann. improvement bonds. Int. rate is not to exceed 6%. Dated Feb. 1 1930. A certified check for 5% must accompany the bid.

**ATLANTIC CITY, Atlantic County, N. J.**—REJECT PROPOSED BOND ISSUE—CONTEMPLATE EMPLOYEE REDUCTION.—The city commission on Feb. 12 is reported to have rescinded a proposal to issue \$50,000 airport improvement bonds which were authorized to be sold about two weeks ago, as the first step in an effort to curtail municipal expenditures. The commission is also stated to have pledged the Atlantic City Bankers' Association to reduce employees in the highway, police and convention hall departments.

**AUGUSTA, Bracken County, Ky.**—BOND SALE.—The \$80,000 issue of 6% semi-annual street improvement bonds offered for sale on Feb. 3—V. 130, p. 833—was purchased by Mr. James Hughes, of Ravenna, at par.

**AVALON, Cape May County, N. J. N.**—BOND OFFERING.—Elmer B. Stretch, Borough Clerk, will receive sealed bids until 2 P. M. on Feb. 16, for the purchase of \$70,000 sewer bonds and \$35,000 water bonds, aggregating \$105,000. All of the bonds bear 5% interest.

**BABYLON COMMON SCHOOL DISTRICT NO. 7 (P. O. Deer Park) Suffolk County, N. Y.**—BOND SALE.—The \$65,000 coupon or registered school bonds offered on Feb. 10—V. 130, p. 1001—were awarded as 5s to George B. Gibbons & Co., of New York, at a price of 100.57, a basis of about 4.93%. The bonds are dated Feb. 1 1930 and mature on Dec. 30, as follows: \$3,000, 1930 to 1944 incl., and \$4,000 from 1945 to 1949 incl.

**BALLINGER, Rannels County, Tex.**—ADDITIONAL DETAILS.—The \$42,500 issue of 6% refunding street improvement bonds that was purchased at par by H. D. Crosby & Co., of San Antonio—V. 130, p. 1007—is dated Dec. 15 1929. Coupon bonds in denominations of \$1,000. Due from 1933 to 1959, incl. Interest payable on April and Oct. 1.

**BASTROP, Morehouse Parish, La.**—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on Mar. 18 by C. J. Goodwin, Mayor, for the purchase of a \$65,000 issue of 6% public hospital bonds. Denom. \$1,000. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1960 incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York City. Chapman & Cutler, of Chicago, will furnish the legal opinion to the purchaser. Authority for issuance: Act 46, of the General Assembly. A \$1,000 certified check, payable to the Town Treasurer, is required.

**BELFAST, Waldo County, Me.**—BOND SALE.—Alexander Gordon & Co. of Portland, and the City National Bank, of Belfast, jointly, on Feb. 13 were awarded an issue of \$113,000 4¾% coupon refunding bonds, at a price of 99, a basis of about 4.59%. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1 as follows: \$2,000, 1930 to 1949, incl., and \$73,000 in 1950. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

*Financial Statement (Jan. 20 1930).*  
Last assessed valuation.....\$4,079,155.00  
Debt limit 5% of valuation.....203,957.75  
Serial refunding bonds exempted from debt limit by Legisla-  
tive Act prior to fixing 5% constitutional debt limit, payable  
1930-1965, inclusive.....457,090.00  
Refunding bonds to be paid from proceeds of present issue.....113,000.00

**BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.**—BONDS NOT SOLD.—The \$3,500 issue of 5% semi-annual school bonds offered on Jan. 31—V. 130, p. 321—was not sold. Dated Jan. 1 1930. Due in 25 years.

**BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Clay County, Ga.**—BOND SALE.—A \$19,000 issue of school bonds is reported to have been purchased at par by Mr. W. R. Curry, of Shellman. Dated Feb. 1 1930. Due serially in 30 years.

**BOGALUSA, Washington Parish, La.**—BONDS NOT SOLD.—The \$100,000 issue of 5% semi-annual school bonds that was offered on Feb. 7—V. 130, p. 660—was not sold. Dated Aug. 1 1929. Due from Feb. 1 1931 to 1940, incl.

**BRACKETTVILLE, Kinney County, Tex.**—BOND SALE.—The \$68,000 issue of 5½% water and sewer refunding bonds offered for sale on Oct. 14—V. 129, p. 2110—was purchased by the J. E. Jarratt Co., of San Antonio. Due serially in 40 years.

**BRISTOL COUNTY (P. O. Taunton), Mass.**—TEMPORARY LOAN.—The \$300,000 temporary loan offered on Feb. 11—V. 130, p. 1007—was awarded to the Merchants National Bank at a 4.05% discount. The loan is dated Feb. 11 1930 and is payable on Nov. 12 1930. The following is a list of the other bids received:

Bidder	Discount
First National Bank of Attleboro	4.07%
Faxon, Gade & Co.	4.09%
First National Old Colony Corp.	4.105%
W. O. Gay & Co.	4.12%

**BROWN COUNTY (P. O. Nashville), Ind.**—BOND OFFERING.—J. E. Tracy, County Treasurer, will receive sealed bids until 1 p. m. on March 1, for the purchase of \$9,000 4½% G. C. Poling, Jackson Township road construction bonds. Dated Feb. 15 1930. Denom. \$450. Due \$450 on July 15 1931, \$450, Jan. and July 15 from 1932 to 1940, incl., and \$450 on Jan. 15 1941. Interest payable on Jan. and July 15.

**BRUCETON, Carroll County, Tenn.**—BOND SALE.—The \$45,000 issue of 5½% semi-annual water works bonds that was unsuccessfully offered on Feb. 3—V. 130, p. 1007—has since been purchased at private sale by Joseph, Hutton & Estes of Nashville. Due in from 5 to 30 years.

**CAMBRIDGE, Middlesex County, Mass.**—BOND OFFERING.—Henry P. Lehan, City Treasurer, will receive sealed bids until 12 m. on Feb. 17 for the purchase of the following issues of 4¾% coupon bonds aggregating \$815,000:

\$500,000 City Hospital bonds, Act of 1929. Due on Dec. 1 as follows: \$35,000 from 1930 to 1939 incl., and \$30,000 from 1940 to 1944 incl.  
 300,000 school bonds, Act of 1928. Due \$20,000, Dec. 1 1930 to 1944 incl. 15,000 street macadam bonds. Due \$3,000 on Dec. 1 from 1930 to 1934 incl.  
 All of the above bonds are dated Dec. 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable at the National Shawmut Bank, Boston. Bids must be for the total amount of bonds offered. Legality of the bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

*Financial Statement April 1 1929.*

Funded city debt	\$4,090,950.00
Sinking fund for funded city debt	2,875,945.51
Net funded city debt	\$1,215,004.49
Serial city debt	5,642,050.00
Net city debt	\$6,857,054.49
Funded water debt	407,500.00
Sinking fund or funded water debt	398,143.62
Net funded water debt	\$9,356.38
Serial water debt	490,500.00
Net water debt	\$499,856.38
Population (1920 census), 109,456; (1925 census), 120,054. Assessed valuation, \$188,456,300.	

**CANASTOTA, Madison County, N. Y.—ADDITIONAL INFORMATION.**—In connection with the sale on Jan. 24 of \$150,000 4 3/4% coupon or registered water bonds to Batchelder & Co., of New York, at 100.34, a basis of about 4.71%—V. 130, p. 833—we learn that the purchasers are offering the bonds for public investment at prices to yield 4.50% and that the principal and semi-annual interest (June and Dec. 1) are payable in gold at the office of the Village Clerk. The bonds are said to be legal investment for savings banks and trust funds in New York State and have been adjudged legal by Clay, Dillon & Vandewater, of New York.

*Financial Statement (As official reported).*

Assessed valuation (1929)	\$1,970,000
Total bonded debt (including this issue)	249,000
Less water bonds	162,000
Net bonded debt	87,000
Population (1925 census)	4,223

**CANTON GRADED SCHOOL DISTRICT (P. O. Canton), Haywood County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on Feb. 28, by A. J. Hutchins, Secretary of the Board of Trustees, for the purchase of a \$240,000 issue of school bonds. Interest rate is not to exceed 6%, stated in a multiple of 1/4 of 1%. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$6,000, 1933 to 1942; \$8,000, 1943 to 1947; \$10,000, 1948 to 1955, and \$12,000, 1956 to 1960, all inclusive. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co. in New York City. The District will furnish the legal approval of Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2%, payable to the District Treasurer, must accompany the bid. This offering report corrects that given in V. 130, p. 661.)

**CAWKER CITY, Mitchell County, Kan.—BOND SALE.**—The \$16,000 issue of 4 3/4% coupon improvement bonds offered for sale on Jan. 27—V. 130, p. 496—was purchased at par by local investors. Dated Nov. 15 1929. Due \$1,000 from Feb. 1 1931 to 1946 incl.

**CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Center), Rio Grande and Saguache Counties, Colo.—PRICE PAID.**—The \$56,000 issue of 4 1/2% refunding bonds that was purchased by the International Trust Co., of Denver—V. 130, p. 661—was awarded at a price of 98.50, a basis of about 4.63%. Due \$5,000 from 1940 to 1949 and \$6,000 in 1950.

**CHELAN COUNTY SCHOOL DISTRICT NO. 66 (P. O. Wenatchee) Wash.—BOND SALE.**—The \$9,000 issue of school bonds offered for sale on Feb. 1—V. 130, p. 834—was awarded to the State of Washington, as 5 1/4% at par. Due in from 2 to 20 years. We are informed that no other bids were received.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—The First National Old Colony Corp., of Boston, recently purchased a \$500,000 temporary loan at a 4.34% discount. The loan is dated Feb. 10 1930 and is payable on Dec. 15 1930. S. N. Bond & Co. of Boston, the only other bidders, offered to discount the loan at 4.37% in addition to the payment of a \$12 premium.

**CHELSEA, Washtenaw County, Mich.—BONDS VOTED.**—At the special election held on Feb. 3—V. 130, p. 496—the proposal to issue \$50,000 in bonds to finance the completion of the sanitary sewer system under construction was approved by a vote of 302 to 72. The bonds will be offered for sale shortly.

**CIRCLEVILLE, Pickaway County, Ohio.—BOND SALE.**—The following issues of 4 3/4% bonds aggregating \$79,500 offered on Feb. 10—V. 130, p. 661—were awarded to the Banc Ohio Securities Corp., of Columbus, at par plus a premium of \$195, equal to a price of 100.24, a basis of about 4.72%:  
 \$75,000 hospital construction bonds. Dated Feb. 1 1930. Due as follows: \$3,000, Oct. 1 from 1931 to 1953 incl., and \$3,000, April and Oct. 1 1954.  
 4,500 sanitary sewer bonds. Dated Jan. 1 1930. Due \$500 on Oct. 1 from 1931 to 1939 inclusive.

**CLAWSON, Oakland County, Mich.—BONDS OFFERED.**—L. J. Richards, Village Clerk, received sealed bids until 8 p. m. on Feb. 14, for the purchase of the following issues of bonds, aggregating \$34,500:  
 \$19,000 Special Assessment Road District No. 114 extension bonds. Dated July 1 1929. Due July 1 1939.  
 15,500 Special Assessment Road Districts Nos. 76 and 77 improvement bonds. Dated Aug. 1 1929. Due on Aug. 1 1931.

Bidders were asked to name rate of interest in proposal. Interest is payable semi-annually.

**CLAYTON COUNTY, (P. O. Elkader), Iowa.—BONDS VOTED.**—At a special election held recently, the voters authorized the issuance of \$690,000 in bonds for road purposes by a count of 3,505 "for" to 2,367 "against." The first election on these bonds was held illegal by the court on a technicality.

**CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—G. A. Gesell, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on March 3, for the purchase of \$2,000,000 4% coupon building bonds. Dated March 1 1930. Denom. \$1,000. Due as follows: \$80,000 on Oct. 1 from 1931 to 1955 inclusive. Principal and semi-annual interest (April & Oct. 1) payable at the Irving Trust Co., New York City. Bids for the bonds to bear interest at a rate other than 4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or multiples thereof. No bid for less than par and accrued interest to date of delivery of the bonds will be considered. Proposals must be accompanied by a certified check for \$50,000, payable to the order of the City Board of Education. Offers to be upon blanks to be furnished by the above-mentioned Clerk-Treasurer. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, with a full transcript of the proceedings will be furnished to the successful bidder without charge. Bids otherwise conditioned will not be considered. Bonds to be delivered not later than March 31 1930.

**COLUMBIA COUNTY (P. O. Magnolia), Ark.—BOND SALE.**—The \$68,000 issue of 5% semi-annual court house and jail bonds offered for sale on Feb. 6—V. 130, p. 834—was awarded at par to Caldwell & Co., of Nashville. Due from Sept. 1 1931 to 1942, incl.

**COLUMBIA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Cement City), Jackson County, Mich.—ADDITIONAL INFORMATION.**—In connection with the sale on Jan. 2 of \$85,000 school bonds as 5s to the Grand Rapids Trust Co., of Grand Rapids, at 100.04, a basis of about 4.99%—V. 130, p. 661—we learn that the principal and semi-annual interest (April and Oct. 1) are payable at the office of the Trust Co. and that the legality of the issue is to be approved by Miller, Ganfield, Paddock & Stone, of Detroit.

*Financial Statement.*

Assessed valuation	\$1,300,000
Total debt (less than 7%)	85,000
Population	800
Area (approximately)	4,000 acres

**CORSICANA, Navarre County, Tex.—BONDS REGISTERED.**—The following five issues of 5% serial bonds were registered by the State Comptroller on Feb. 4: \$275,000 school, series 9; \$50,000 street improvement; \$30,000 crematory; \$25,000 municipal market house and \$20,000 sewer extension bonds.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.**—The \$28,900 bridge construction bonds offered on Feb. 11—V. 130, p. 834—were awarded as 5s to the BancOhio Securities Co., of Columbus, at par plus a premium of \$225, equal to a price of 100.77, a basis of about 4.80%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$5,000, 1932 to 1936, incl., and \$4,900 in 1937.  
 The following is an official tabulation of the other bids received for the issue:

Bidder	Int. Rate.	Premium.
BancOhio Securities Co., Columbus	5 1/4%	\$627.00
The Guaranty Title & Trust Co., Cincinnati	5 1/4%	578.00
Assel-Goetz & Moerlein, Cincinnati	5 1/4%	294.78
Ryan, Sutherland & Co., Toledo	5 1/4%	165.00
Assel-Goetz & Moerlein, Cincinnati	5 1/4%	28.90
BancOhio Securities Co., Columbus, O.	5%	225.00
Braun-Bosworth & Co., Toledo, O.	5%	59.00
Seasongood & Mayer, Cincinnati	5%	38.15
The Herrick Co., Cleveland, O.	5%	20.26
R. E. Herzog & Co., Chicago	5%	8.67
The Provident Savings Bank & Trust Co., Cincinnati	5%	

**CROSBYTON, Crosby County, Tex.—BOND OFFERING.**—Sealed bids will be received until Feb. 17, by M. G. Bass, City Secretary, for the purchase of a \$10,000 issue of 6% semi-annual coupon water works bonds. A \$500 certified check must accompany the bid. (These bonds were offered without success on Oct. 19—V. 129, p. 2716.)

**CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—LIST OF BIDS.**—The following is an official tabulation of the bids received on Feb. 5, for the \$1,000,000 issue of road bonds awarded as 4 3/4% to the Chase Securities Corp., of New York, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly, at 100.819, a basis of about 4.59%—V. 130, p. 1008.

Bidder	Int. Rate.	Premium.	Net Int. Cost.
* Chase Securities Corp. of N. Y. and Stranahan, Harris & Oatis of Toledo	4 3/4%	\$8,190	\$268,893.33
First National Old Colony Corp et al	4 3/4%	2,120	274,963.33
Fuardian Trust Co. et al	4 3/4%	1,705	275,378.33
Seasongood & Mayer et al	4 3/4%	1,515	275,568.33
Halsey, Stuart & Co. et al	4 3/4%	526	276,557.33
H. M. Bylesby & Co. et al	4 3/4%	515	276,568.33
Haydon, Miller & Co. et al	5%	8,290	283,376.67
Ames, Emerich & Co. et al	5%	7,982	284,574.67
The Herrick Co. et al	5%	6,190	285,476.67
Braun, Bosworth & Co. et al	5%	5,649	286,017.67
E. G. Tillotson & Co. et al	5%	4,500	287,166.67

\* Purchasers.

**DECATUR, Morgan County, Ala.—PRICE PAID.**—The \$360,000 issue of 6% refunding bonds that was jointly purchased by Caldwell & Co., and Steiner Bros., both of Birmingham—V. 130, p. 662—was awarded at a price of par. Due from Jan. 1 1933 to 1960, inclusive.

**DEFIANCE, Defiance County, Ohio.—BOND SALE.**—The \$47,702.47 5 1/4% special assessment street improvement bonds offered on Feb. 8—V. 130, p. 662—were awarded to Blanchet, Bowman & Wood of Toledo, at par plus a premium of \$97.53, equal to 100.20, a basis of about 5.21%. The bonds are dated Nov. 1 1929 and mature as follows: \$2,702.47 on March 1 and \$3,000, Sept. 1, 1931, and \$3,000 on March and Sept. 1 from 1932 to 1938, inclusive. The following is an official tabulation of the other bids received:

Bidder	Int. Rate.	Premium.
Spitzer, Rorick & Co., Toledo	5 1/4%	\$244.00
Assel, Goetz & Moerlein, Cincinnati	5 1/4%	257.50
The Davies Bertram Co., Cincinnati	5%	23.00
Title Guaranty & Trust Co., Cincinnati	5 1/4%	362.55
Guardian Trust Co., Cleveland	5%	39.00
W. L. Slayton Co., Toledo	5 1/4%	556.00
McDonald Callahan & Co., Cleveland	5%	3.00
Provident Savings Bank & Trust Co., Cincinnati	5 1/4%	290.98
Ryan, Sutherland & Co., Toledo	5 1/4%	21.00
Banc Ohio Securities Corp., Columbus	5%	258.50
Otis & Co., Cleveland	5%	65.00
Seasongood & Mayer, Cincinnati	5%	78.00
First National Co. of Detroit	5%	35.00
Braun, Bosworth & Co., Toledo	5%	159.00

**DETROIT, Wayne County, Mich.—AUTHORIZES BOND ISSUES TOTALLING \$7,000,000.**—Although there is no likelihood of the obligations being offered for some time, Mayor Bowles has approved the issuance of various improvement bonds aggregating \$7,000,000, according to report.

**DILLSBORO, Jackson County, N. C.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 20, by J. C. Cannon, Town Clerk, for the purchase of a \$5,000 issue of 6% street improvement bonds. Denom. \$500. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$500, 1932 to 1937, and \$1,000, 1938 and 1939. Principal and semi-annual interest payable in gold at the Central Hanover Bank & Trust Co. in New York City. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the Town, is required. (These bonds were previously offered on Nov. 11—V. 129, p. 2716.)

**DOVER, Tuscarawas County, Ohio.—BOND SALE.**—The following issues of bonds, aggregating \$92,713.50, offered on Feb. 6—V. 130, p. 497, 662—were awarded as 5 1/4% to McDonald Callahan & Co. of Cleveland at par plus a premium of \$313, equal to a price of 100.33, a basis of about 5.43%:  
 \$72,700.00 Melrose Ave. bonds. Due as follows: \$3,700, April 1 and \$4,000, Oct. 1 1931; \$4,000, April 1 and Oct. 1 1932 and 1933, \$3,000, April 1 and \$4,000, Oct. 1 1934 to 1940 incl.  
 9,750.00 Fernwood Drive bonds. Due as follows: \$725, Oct. 1 1931, and \$475 on April 1 and Oct. 1 from 1932 to April 1 1941.  
 6,013.50 First St. bonds. Due as follows: \$408.50, Oct. 1 1931; \$295 on April 1 and Oct. 1 from 1932 to April 1 1941.  
 4,250.00 special assessment sidewalk construction bonds. Due as follows: \$450, Oct. 1 1931; \$200, April 1 and Oct. 1 from 1932 to 1940 incl., and \$200, April 1 1941.  
 All of the above bonds are dated Oct. 1 1929.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.**—The \$660,000 coupon or registered school bonds offered on Feb. 10—V. 130, p. 1009—were awarded as 4 1/4% to Graham, Parsons & Co., and the Detroit Co., Inc. both of N. Y., at 100.31, a basis of about 4.48%. The bonds are dated March 1 1930 and mature \$33,000 on March 1 from 1940 to 1959 inclusive. The purchasers are offering the bonds for public investment at prices to yield 4.35%.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 19, for the purchase of \$34,000 4 1/2% Lewis H. Johnson et al road construction bonds. Dated Feb. 15 1930. Denom. \$850. Due \$850, July 15 1931; \$850, May and Nov. 15 from 1932 to 1950, incl., and \$850, May 15 1951. Interest payable on Jan. and July 15.

**EL PASO COUNTY (P. O. El Paso), Tex.—BONDS REGISTERED.**—A \$550,000 issue of 5% serial road, series 1929 bonds was registered by the State Comptroller on Feb. 8.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The \$600,000 temporary loan offered on Feb. 10—V. 130, p. 1008—was awarded to S. N. Bond & Co., of Boston, at a 4.24% discount, plus a premium of \$25. The loan is dated Feb. 11 1930 and is payable on Oct. 31 1930 at the First National Bank of Boston.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.**—The \$60,000 issue of Bass River bridge notes offered on Feb. 11—V. 130, p. 1008—was awarded to the Salem Trust Co. at a 3.85% discount. The notes are dated

Feb. 11 1930 and mature on May 1 1930 The following is a list of the other bids received:

Bidder	Discount
Merchants National Bank (Salem, plus \$1.30)	3.87%
Gloucester National Bank	3.89%
Cape Ann National Bank (plus \$1)	3.97%
Gloucester Safe Deposit & Trust Co. (plus \$1.00)	4.00%
Neaukeag Trust Co.	4.00%
Sagamore Trust Co.	4.07%
Bay State National Bank	4.10%
Beverly National Bank (plus \$1.25)	4.25%
Warren National Bank (Peabody)	4.25%

**FOLCROFT SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.**—Ezellkied P. Roulston will receive sealed bids until 8 p. m. on March 10, for the purchase of \$65,000 4½% school bonds. Dated March 15 1930. Denom. \$1,000. Due on March 15 1930. Registerable as to principal only.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 5, for the purchase of \$138,971 5% water mains improvement bonds. Dated April 1 1930. Denom. \$1,000, one bond for \$971. Due as follows: \$5,971, March 1 and \$7,000, Sept. 1 1931, and \$7,000 on March and Sept. 1 from 1932 to 1940 incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the County Treasurer. Delivery of the bonds outside of the City of Columbus will be made at the expense of the purchaser. A complete transcript of the proceedings incident to the issuance of the bonds will be furnished the successful bidder and bids conditioned upon the approval of the proceedings by the attorney of the bidder will be accepted and considered. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners.

**FREDONIA, Chataqua County, N. Y.—BOND SALE.**—The following issues of 4½% coupon or registered bonds aggregating \$18,000 offered on Feb. 10—V. 130, p. 835—were awarded to the Dunkirk Trust Co., of Dunkirk, at a price of 100.22, a basis of about 4.70%: \$10,000 sewer bonds. Due \$1,000 on Feb. 1 from 1931 to 1940 incl. 8,000 street improvement bonds. Due \$800 on Feb. 1 from 1931 to 1940 inclusive.

Both issues are dated Feb. 1 1930.

**FREMONT CITY SCHOOL DISTRICT, Sandusky County, Ohio.—OFFER \$350,000 4¾% BONDS.**—The Well, Roth & Irving Co., and Assel, Goetz & Moerlein, Inc., both of Cincinnati, jointly, are offering an issue of \$350,000 4¾% school building bonds priced to yield 4.50%. The bonds are stated to be direct obligations of the school district, payable from an unlimited ad valorem tax levied against all the taxable property within the district, and were awarded on Feb. 4 at a price of 100.70, a basis of about 4.67%—V. 130, p. 1008.

*Financial Statement.*

Actual value of taxable property (estimated)	\$40,000,000
Assessed valuation (1929)	31,865,760
Total bonded debt (including this issue)	780,000
Population (official estimate), 20,000.	

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—The two issues of coupon bonds aggregating \$14,500, offered on Feb. 5—V. 130, p. 863, 835—were awarded as 5½% to Seagoon & Mayer, of Cincinnati, as follows:

\$8,000 city's portion Lawrence Ave. improvement bonds sold at par plus a premium of \$17, equal to 100.21, a basis of about 5.42%. Due \$1,600 on Oct. 1 from 1931 to 1935, inclusive.

6,500 city's portion improvement bonds sold at par plus a premium of \$11, equal to 100.16, a basis of about 5.44%. Due \$1,300 on Oct. 1 from 1931 to 1935, inclusive.

Both issues are dated Dec. 1 1929. The following is a list of the other bids received:

Bidder	Int. Rate	Premium	Int. Rate	Prem. Int.
First National Bank, Girard	6%	\$65.40	6%	\$53.70
McDonald, Callahan & Co., Cleveland	6%	21.00	6%	17.00
Spitzer, Rorick & Co., Toledo	5½%	8.00	5½%	7.00
Breed, Elliott & Harrison, Cincinnati	6%	9.60	6%	7.80
First Citizens Corp., Columbus	5½%	---	5½%	*26.10
Provident Savings Bank & Trust Co., Cincinnati	5½%	19.20	5½%	9.10

\* Premium for both issues.

**GOOSE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Goose Creek) Harris County, Tex.—BONDS REGISTERED.**—A \$350,000 issue of 5% serial school bonds was registered by the State Comptroller on Feb. 5. Due serially.

**GRAHAM, Young County, Tex.—BONDS OFFERED.**—Sealed bids were received until Feb. 13 by R. F. Fowler, City Clerk, for the purchase of an issue of \$150,000 5% semi-annual street improvement bonds.

**GREAT NECK, Nassau County, N. Y.—BOND OFFERING.**—Frank E. Feuerstein, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 25, for the purchase of \$12,000 coupon sidewalk bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Feb. 1 1930. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1931 to 1942 incl. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Bank of Great Neck. 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 Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

**GRENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. on Feb. 19, for the purchase of the following issues of coupon or registered bonds aggregating \$28,000 to bear interest at a rate not exceeding 6%, stated in a multiple of 1-10th or ¼ of 1%: \$17,000 street improvement bonds. Due on Feb. 1 as follows: \$1,000, 1931 to 1941 incl., and \$2,000 from 1942 to 1944 incl. 11,000 street improvement bonds. Due \$1,400 on Feb. 1 from 1931 to 1941 incl.

Both issues are dated Feb. 1 1930. Denom. \$1,000. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York City. A certified check for \$2,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished without cost to the successful bidder.

**GREENE COUNTY (P. O. Bloomfield), Ind.—OTHER BIDS.**—The following other bids were received on Feb. 1 for the \$50,000 5% road construction bonds awarded to the Union Trust Co., of Indianapolis, at par plus a premium of \$1,213, equal to 102.42, a basis of about 4.54%—V. 130, p. 1009.

Bidder	Premium
City Securities Corp., Indianapolis	\$1,026.00
Campbell & Co., Indianapolis	1,165.00
Meyer-Kiser Bank, Indianapolis	1,007.50

**GREENFIELD, Hancock County, Ind.—BOND OFFERING.**—Fern B. Bundy, City Clerk, will receive sealed bids until 10 a. m. on Feb. 21, for the purchase of \$25,000 5% Riley Park improvement bonds. Dated Feb. 5 1930. Denom. \$500. Due \$500 on Jan. 1 from 1931 to 1955 incl. The city, however, reserves the right to call for redemption any or all bonds maturing after Jan. 1 1932, on 10 days' notice thereof by one publication in the Indianapolis "Commercial" and the "Hancock Democrat". Int. payable semi-annually.

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on March 4 by G. A. Weinkauff, County Clerk, for the purchase of a \$504,000 issue of 4½% highway bonds. Denom. \$1,000. Dated April 1 1930. Due on April 1 as follows: \$8,000 in 1938; \$60,000, 1939 to 1946, and \$16,000 in 1947. Prin. and interest (A. & O.) payable at the office of the County Treas. Bids may be submitted on a depository arrangement, the purchaser to furnish surety bond on the deposits. The bonds will be delivered as soon as passed on, by the bond attorneys of the purchaser. They have been passed on by the Wisconsin Bond Commission. The bonds are not printed and the bidders may consider the price of printing of bonds in their bid. A certified check for 2% of the bonds offered is required.

**GREEN MOUNTAIN INDEPENDENT SCHOOL DISTRICT (P. O. Green Mountain), Marshall County, Iowa.—BOND SALE.**—The \$70,000

issue of 4½% coupon school bonds offered for sale on Feb. 5—V. 130, p. 168—was purchased by two local investors, for a premium of \$300, equal to 100.4285, a basis of about 4.45%. Denom. \$1,000. Due on May 1 as follows: \$3,000, 1931 to 1940, and \$4,000, 1941 to 1950, all inclusive. Interest payable on May and Nov. 1. (This corrects the report of sale as given in V. 130, p. 1009.)

**GREENVILLE, Greenville County, S. C.—BOND SALE.**—The \$300,000 issue of 5% semi-annual water works bonds that was offered for sale on Feb. 11—V. 130, p. 663—was purchased by C. F. Childs & Co. of New York, for a premium of \$6,500, equal to 102.166, a basis of about 4.84%. Dated Jan. 1 1930. Due in 40 years and optimal after 20 years.

**GREENVILLE, Washington County, Mass.—BOND SALE CORRECTION.**—In connection with the sale of the three issues of bonds aggregating \$370,000 at par to local banks—V. 130, p. 835—we are now informed that the bonds bear interest at 5½% and not 5% as previously reported.

**GREENWOOD, Leflore County, Miss.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on March 18, by Bonner Dugan, City Clerk, for the purchase of an \$85,000 issue of 5¼% city hall bonds. Dated March 1 1930. Due as follows: \$2,000, 1931 to 1935; \$4,000, 1936 to 1953, and \$3,000 in 1954. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York City. Auth: Chap. 206, Laws of 1920. A \$2,000 certified check must accompany the bid.

**HAMILTON, Butler County, Ohio.—BOND SALE POSTPONED.**—The sale of the \$100,000 issue of 5% gas improvement bonds originally scheduled to have been held on Feb. 11—V. 130, p. 835—was indefinitely postponed. The bonds are dated Jan. 1 1930 and mature on Oct. 1 as follows: \$7,000, 1931 to 1940 incl., and \$6,000 from 1941 to 1945 incl.

**HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND SALE.**—We are informed that a \$250,000 issue of 5% semi-annual road bonds has recently been purchased at par by Caldwell & Co. of Nashville.

**HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION.**—Newspaper reports state that the city and county voters will jointly pass upon a proposal to issue \$13,070,000 in improvement bonds at a special election to be held on March 22.

**HARTFORD CITY, Blackford County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees until 2 p. m. on Feb. 27, for the purchase of \$4,550 5% school building improvement bonds. Dated March 15 1930. Denom. \$500, one bond for \$550. Due on Dec. 15 as follows: \$1,000 from 1933 to 1936 incl., and \$550 in 1937. Prin. and semi-annual interest (June and Dec. 15) payable at the Citizens State Bank, Hartford City. A certified check for \$75, payable to the order of the Board of School Trustees, must accompany each proposal.

**HATTIESBURG, Forrest County, Miss.—BOND SALE.**—A \$250,000 issue of 5¼% sewer bonds has recently been purchased by the Whitney Central Bank & Trust Co. of New Orleans. Denom. \$1,000. Dated Feb. 1 1930. Due from Feb. 1 1934 to 1953, incl. Prin. and int. (F. & A. 1) payable at the Chemical Bank & Trust Co., New York City, or at the Hibernia Bank & Trust Co., New Orleans. Legality to be approved by Thomson, Wood & Hoffman of New York.

**HEBRON, Licking County, Ohio.—BOND OFFERING.**—P. D. Morrow, Village Clerk, will receive sealed bids until 12 m. on Feb. 24, for the purchase of an issue of \$18,341.26 special assessment street improvement bonds, to bear interest at a rate not exceeding 6%. Dated Jan. 2 1930. Int. rate to be stated in a multiple of ¼ of 1%. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for.

**HOOSICK FALLS, Rensselaer County, N. Y.—BOND OFFERING.**—Martin A. Murphy, Village Clerk, will receive sealed bids until 7.30 p. m. on Feb. 26, for the purchase of the following issues of coupon or registered paving bonds totaling \$96,000, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%: \$68,000 series A bonds. Due on Feb. 1 as follows: \$3,000, 1931 to 1942 incl., and \$4,000 from 1943 to 1950 incl. 28,000 series B bonds. Due on Jan. 1 as follows: \$2,000, 1932 to 1940 incl., and \$1,000 from 1941 to 1950 incl.

Both issues are dated Feb. 1 1930. Denom. \$1,000. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Central Hanover Bank & Trust Co., New York. Single rate of interest to apply to the entire offering. Proposals must be accompanied by a certified check for \$2,000, payable to the order of the village. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

**HORNELL, Steuben County, N. Y.—BOND SALE.**—The \$14,275.46 coupon street improvement bonds offered on Feb. 8—V. 130, p. 835—were awarded as 5½% to the Marine Trust Co., of Buffalo, at par plus a premium of \$25.54, equal to a price of 100.17, a basis of about 5.20%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: \$1,275.46, 1931; \$1,000, 1932, and \$4,000 from 1933 to 1935, inclusive. The following other bids were received:

Bidder	Int. Rate	Price Bid.
George B. Gibbons & Co., New York	5½%	\$14,342.86
Manufacturers & Traders Trust Co., Buffalo	5¾%	14,321.00

**HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Elmira Heights), Chemung County, N. Y.—BOND SALE.**—The \$45,000 coupon school bonds offered on Feb. 10—V. 130, p. 663—were awarded to the First National Bank & Trust Co., of Elmira Heights, at a price of 100.36. Rate of interest not stated. The bonds are dated Feb. 1 1930 and mature \$3,000 on Feb. 1 from 1931 to 1945 incl.

The following other bids were received:

Bidder	Int. Rate	Rate Bid.
Marine Trust Co., Buffalo	5%	100.2975
Batchelder & Co.	5%	100.173
George B. Gibbons & Co.	5%	100.00

**HUMBOLDT SCHOOL DISTRICT (P. O. Humboldt), Richardson County, Neb.—BOND OFFERING.**—Sealed bids will be received by S. N. Londerback, Secretary of the Board of Education, until 7.30 p. m. on Feb. 24, for the purchase of an issue of \$100,000 5% school bonds. Denom. \$1,000. Dated June 1 1930. Due \$4,000 from June 1 1931 to 1955 incl. Optional after 10 years. Prin. and annual int. payable at the County Treasurer's office in Falls City.

**JERSEY CITY, Hudson County, N. J.—BOND SALE.**—The \$3,500,000 coupon or registered tax revenue bonds offered on Feb. 13—V. 130, p. 1010—were awarded as 4.60% to the Detroit Co., Inc., of New York, at par plus a premium of \$665., equal to 100.019, a basis of about 4.59%. The bonds are dated Feb. 1 1930 and mature \$1,500,000 on Feb. 1 in 1931 and \$2,000,000 on Aug. 1 1933. The successful bidders are re-offering the bonds for public investment at prices to yield 4.25 and 4.30%, according to maturity.

**JUNIATA SCHOOL DISTRICT, Blair County, Pa.—BOND ISSUE CALLED—DISTRICT ANNEXED.**—The following dealing with the proposed redemption of bonds of the district and of the annexation of the district to the school district of the City of Altoona appeared in the Feb. 6 issue of the Altoona "Mirror":

"Notice is hereby given that all school bonds of the School District of the Borough of Juniata, Pa., of the series of March 7 1908, now outstanding, are hereby called for redemption. These bonds are of \$500 denomination and are numbered consecutively from No. 1 to No. 70, the original issue being in amount of \$35,000. These bonds are made payable at the office of the school district Treasurer and bear interest at 5%, the interest being payable by coupon on March 1 and Sept. 1 of each year.

"Further notice is hereby given that the said School District of the Borough of Juniata has been annexed to the School District of the City of Altoona, Pa., by public election regularly held in November 1928, and further confirmed by decree of the court in January 1929. All obligations of the former School District of the Borough of Juniata become obligations of the School District of the City of Altoona, and are assumed by them.

"Arrangements have been made for the redemption and payment of said school bonds of the School District of the Borough of Juniata, Pa., of the series of March 7 1908, at the First National Bank of Juniata, Altoona, Pa., on or after March 1 1930, and further notice is hereby given that all interest on said bonds will cease on March 1 1930, and all coupons borne by said bonds of later date of maturity than the said date March 1 1930, are hereby declared void.

"By order of the Board of Directors of the School District of the City of Altoona, Pa.,

J. C. MCKERIHAN, Vice-President.

Attest—W. N. DECKER, Secretary.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar), Minn.—ADDITIONAL DETAILS.—The \$100,000 issue of school bonds that was purchased at par by the State of Minnesota—V. 130, p. 836—bears interest at 4 3/4% and matures on July 1 as follows: \$10,000, 1939 and 1941; \$5,000, 1943; \$10,000, 1944 to 1946, and \$15,000, 1947 to 1949.

KANSAS CITY, Wyandotte County, Kans.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 18, by Geo. T. Darby, Commissioner of Finance and Revenue, for the purchase of a \$200,000 issue of 4 1/2% water works bonds, series O. Denom. \$1,000. Dated Feb. 1 1930. Due \$10,000 from Feb. 1 1931 to 1950, inclusive. Principal and semi-annual interest payable at the office of the State Treasurer. Bonds sold subject to rejection by the State School Fund Commission. City will print the bonds and furnish opinion as to the legality by Bowerseck, Fizzell & Rhodes of Kansas City (Mo.). All bids must be accompanied by a certified check for 2% of the bid.

KITTSOON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—BOND SALE.—The \$50,000 (not \$60,000) issue of 6% semi-annual refunding bonds offered for sale on Feb. 7—V. 130, p. 1010—was purchased by Mr. David Kirk of St. Paul. Dated Feb. 1 1930.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Henley C. Sloan, County Auditor, will receive sealed bids until 1 p. m. on March 1, for the purchase of \$100,000 4 1/2% George Rogers Clark Memorial bonds. Dated March 1 1930. Denom. \$1,000. Due \$2,000, July 1 1931, \$3,000, Jan. 1 and \$2,000 on July 1 from 1932 to 1950 incl., and \$3,000 on Jan. 1 1951. Interest payable semi-annually. The approving opinion of Matson, Carter, Ross & McCord, of Indianapolis, will be furnished the successful bidder upon payment therefor.

LAKE PROVIDENCE, East Carroll Parish, La.—ADDITIONAL DETAILS.—The \$100,000 issue of 5% coupon sewerage bonds that was purchased by the Iberia Securities Co., Inc., of New Orleans—V. 180, p. 1010—was awarded at par. Denom. \$1,000. Dated Feb. 1 1930. Due from 1931 to 1970, inclusive. Interest payable on Feb. and Aug. 1.

LANCASTER COUNTY (P. O. Lancaster), Pa.—ONLY ONE BID RECEIVED.—In connection with the award on Feb. 4 of \$1,400,000 4 1/4% coupon bridge bonds to a syndicate headed by E. W. Clark & Co. of Philadelphia, at a price of 100.451, a basis of about 4.20%—V. 130, p. 1010—we learn that the accepted tender was the only one received.

LA PORTE, Harris County, Tex.—BONDS REGISTERED.—The following four issues of 6% serial bonds, aggregating \$100,000, were registered by the State Comptroller on Feb. 6. The issues are: \$70,000 sewer; \$15,000 waterworks; \$10,000 city hall and fire station, and \$5,000 street improvement bonds.

LEESBURG, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received by W. E. Karkness, City Clerk, until 7.30 p. m. on March 24, for the purchase of an issue of \$100,000 6% semi-annual refunding bonds. Due over a period of 10 years.

LEFORS INDEPENDENT SCHOOL DISTRICT (P. O. Lefors), Gray County, Tex.—BOND SALE.—We are now informed that the \$75,000 issue of 5% school bonds that was offered for sale on Oct. 18—V. 129, p. 2266—was purchased by the Brown-Crummer Co., of Wichita. Due in 40 years.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, recently purchased an issue of \$110,000 5 3/4% coupon county hospital notes at par plus a premium of \$28, equal to 100.02, a basis of about 5.74%. Cost of attorney's approval and printing and delivery of notes to be paid for by purchaser. Dated Jan. 15 1930. Denom. \$1,000. Due on Jan. 15 1932. Interest payable on Jan. and July 15. Optional Jan. 15 1931.

LEWISBURG, Marshall County, Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 20, by C. C. Wallace, City Clerk, for the purchase of two issues of 5% semi-annual coupon bonds, aggregating \$50,000 as follows: \$38,000 sewer bonds. Due in from 1 to 30 years. 12,000 street bonds. Due in from 1 to 12 years. Dated March 1 1930.

LUCAS COUNTY (P. O. Chariton), Iowa.—ADDITIONAL INFORMATION.—In connection with the sale of the \$177,000 issue of primary road bonds—V. 130, p. 1010—we are now informed that Geo. M. Bechtel & Co. of Davenport, were the purchasers, paying par for 5% bonds. Due from 1935 to 1944.

MADEIRA, Hamilton County, Ohio.—BOND SALE.—The \$2,491 6% special assessment improvement bonds offered on Feb. 3—V. 130, p. 499—were awarded to the Silverton Bank, of Silverton, the only bidder. Price paid not given. The bonds are dated Jan. 22 1930 and mature on Sept. 1 as follows: \$491, 1931 and \$500 from 1932 to 1935, incl.

MARYLAND, State of (P. O. Annapolis).—CERTIFICATES OF INDEBTEDNESS SOLD.—The \$787,000 4 1/2% certificates of indebtedness offered on Feb. 12—V. 130, p. 664—were awarded to J. A. W. Iglehart & Co. of Baltimore, at a price of 103.44, a basis of about 4.06%. Dated Feb. 15 1930. To be issued in denom. of \$1,000 each with interest coupons attached, subject to registration as to principal. Due on Feb. 15, as follows: \$46,000, 1933; \$48,000, 1934; \$50,000, 1935; \$52,000, 1936; \$55,000, 1937; \$57,000, 1938; \$60,000, 1939; \$63,000, 1940; \$65,000, 1941; \$68,000, 1942; \$71,000, 1943; \$74,000, 1944 and \$78,000 in 1945. Interest payable on Feb. and Aug. 15.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS REGISTERED.—A \$400,000 issue of 5% road, series 1 bonds was registered on Feb. 6 by the State Comptroller. Due serially.

MATAWAN, Monmouth County, N. J.—BOND OFFERING.—William A. Rodgers, Borough Clerk, will receive sealed bids until 7.30 p. m. on Feb. 25 for the purchase of an issue of \$100,000 5% coupon or registered improvement bonds. Dated May 1 1929. Denom. \$1,000. Due on May 1 as follows: \$3,000, 1931 to 1952, incl., \$4,000, 1953 to 1960, incl., and \$2,000 in 1961. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Farmers & Merchants National Bank, Matawan. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Ina L. Granger, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on March 3, for the purchase of \$168,967.91 6% special assessment street improvement bonds. Dated Feb. 1 1930. Due on Oct. 1 as follows: \$18,967.91, 1931; \$18,000, 1932; \$19,000, 1933; \$18,000, 1934 and \$19,000 from 1935 to 1939, incl. Principal and semi-annual int. (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A titled check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

MEADVILLE SCHOOL DISTRICT, Crawford County, Pa.—BOND OFFERING.—Robert X. Brown, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. on Feb. 20, for the purchase of an issue of \$120,000 4 1/2% coupon school bonds. Dated March 1 1930. Due on March 1, as follows: \$19,000, 1935; \$4,000, 1936; \$5,000, 1937 and 1938; \$6,000, 1939 to 1942, incl.; \$7,000, 1943 to 1945, incl.; \$3,000, 1946 to 1948, incl., and \$9,000 in 1949 and 1950. A certified check for \$2,000, payable to the order of the district, must accompany each proposal.

MICHIGAN, State of (P. O. Lansing), Ohio.—BOND SALE.—The four issues of bonds aggregating \$63,000 offered on Jan. 28—V. 130, p. 665—were awarded as follows:

- To Watling, Lerchen & Hayes of Detroit: \$19,000 Bond Assessment District No. 1,131 bonds sold as 5/8s, at par plus a premium of \$61.37, equal to 100.32.
  - 14,000 Road Assessment District No. 1,112 bonds sold as 5/8s, at par plus a premium of \$43.96, equal to 100.31.
  - 14,000 Road Assessment Districts Nos. 1,132 and 1,133 bonds sold as 6s, at par plus a premium of \$12.32, equal to 100.08.
  - To Braun, Bosworth & Co. of Toledo: 16,000 Road Assessment District No. 1,129 bonds sold as 5/8s, at par plus a premium of \$54.88, equal to 100.34.
- Interest on all of the above bonds is payable semi-annually on May and Nov. 1.

MIDDLE POINT SCHOOL DISTRICT, Van Wert County, Ohio.—BOND SALE.—The \$50,000 coupon school building construction bonds offered on Feb. 7—V. 130, p. 665—were awarded as 5/8s to Spitzer, Borick & Co., of Toledo, at par plus a premium of \$250, equal to 100.50, a basis of about 5.19%. The purchasers also agreed to pay for the printing of the bonds. Dated Feb. 1 1930. Due \$1,250 on March and Sept. 1 from 1931 to 1950, incl. The following is an official list of the other bids received:

Bidder	Int. Rate	Prem.
BancOhio Securities Co., Columbus	5 1/4%	\$440
Prudden & Co., Toledo	5 1/4%	83
Seasongood & Mayer, Cincinnati	5 1/4%	47
Ryan, Sutherland & Co., Toledo	5 1/4%	585
Braun, Bosworth & Co., Toledo	5 1/4%	311
Weil, Roth & Irving Co., Cincinnati	5 1/4%	89

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. M.—BONDS OFFERED BY BANKERS.—The \$2,000,000 block of the \$8,700,000 issue of coupon district bonds that was purchased last October by a syndicate headed by C. W. McNear & Co. of Chicago as 5/8s at a price of \$7.00—V. 129, p. 2424—is now being re-offered for public subscription by the successful bidders at prices to yield 5.50% on all maturities. Denom. \$1,000. Dated Aug. 1 1929. Due from Aug. 1 1934 to 1973 incl. Pri. and int. (F. & A. 1) payable at the Bankers Trust Co., New York City or at the office of the District Treasurer. Bonds are registerable as to principal. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement (As Officially Reported). Appraised valuation of real property against which benefits have been assessed \$66,816,000 Total bonded debt (including all authorized bonds) 8,700,000 Population of district (official estimate) 55,000.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 27, for the purchase of \$56,500 5% fire department building and equipment bonds. Dated March 1 1930. Due on Sept. 1 as follows: \$4,705.37, 1931, and \$4,708.33 from 1932 to 1942 incl. Prin. and semi-annual int. (M. & S. 1) payable at the Chase National Bank, New York City. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$600 payable to the order of the City Treasurer must accompany each proposal. The proceedings leading up to the issuing of these bonds have been it is stated under the supervision of Peck Shaffer & Williams, attorneys, Cincinnati, Ohio, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor and only unconditional bids shall be considered.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—The \$1,200,000 issue of semi-annual road and bridge bonds offered on Feb. 10—V. 130, p. 665—was not sold on that day as all the bids received were rejected. The bonds were again offered for sale on Feb. 13 and were awarded to a syndicate composed of Lehman Bros., Kountze Bros., Stone & Webster & Blodgett, Inc., R. W. Pressprich & Co., Rogers Caldwell & Co., all of New York, Marx & Co., of Birmingham and the First National Bank of Montgomery, on their original bid of 95.70 on 4 3/8s, a basis of about 5.11%. Dated June 1 1928. Due \$60,000 from June 1 1939 to 1958, incl. A syndicate headed by C. W. McNear & Co., of Chicago, which on Feb. 10 had bid up 97.1 on 4 3/8s, at the auction sale, submitted a tender of 96.20 for only \$600,000 of the bonds at the re-offering on Feb. 13, which was rejected.

BONDS RE-OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for investment by the public by the successful syndicate at prices to yield 4.90% on all maturities.

MONROE COUNTY (P. O. Monroe), Mich.—BONDS OFFERED.—D. F. Sullivan, County Drain Commissioner, received sealed bids until 9.30 a. m. on Feb. 13, for the purchase of \$13,800 6% drain bonds. Dated Jan. 2 1930. Due on April 5, as follows: \$2,300, 1931; \$2,500, 1932, and \$3,000 from 1933 to 1935, incl. Principal and semi-annual interest (April and Oct.) payable at the office of the County Treasurer.

MORRISTOWN, Morris County, N. J.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$618,000 offered on Feb. 7—V. 130, p. 837—were awarded as 4 3/8s, as follows: \$438,000 improvement bonds sold to the First National Old Colony Corp., of New York, and M. M. Freeman & Co., Inc., of Philadelphia, jointly, at 100.11, a basis of about 4.49%. The bonds mature on March 1, as follows: \$20,000, 1931 to 1951, incl., and \$18,000 in 1952.

180,000 water bonds sold to H. B. Hand & Co., of Newark, at 100.25, a basis of about 4.48%. The bonds mature on March 1, as follows: \$4,000, 1931 to 1950, incl., and \$5,000 from 1951 to 1970, incl.

Both issues are dated March 1 1930. The purchasers are reoffering the bonds for public investment as follows: The \$438,000 issue is priced to yield 4.35%; the \$180,000 issue is priced to yield 4.35%. A detailed statement of the financial condition of the town appeared in—V. 130, p. 1011.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—BOND SALE.—The \$377,000 4 1/2% township bonds offered on Feb. 10—V. 130, p. 665—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of \$7,724.73, equal to a price of 102.04, a basis of about 4.32%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: \$59,000, 1934; \$75,000, 1939, 1944 and 1949; \$40,000, 1954 and \$53,000 in 1959. The following is an official list of the other bids received:

Bidder	Premium.
E. H. Rollins & Son, Philadelphia	\$6,265.74
Mt. Lebanon Bank, Mt. Lebanon	6,201.00
Edward Lowber Stokes & Co., Philadelphia	6,182.80
Mellon National Bank, Pittsburgh	5,636.15
The National City Co., New York	5,575.83
J. H. Holmes & Co., Pittsburgh	4,560.00

MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE SALE.—The \$75,000 issue of certificates of indebtedness offered for sale on Jan. 28—V. 130, p. 837—was purchased by the Wells-Dickey Co. of Minneapolis.

MOXLEY SCHOOL DISTRICT NO. 16 (P. O. Louisville), Jefferson County, Ga.—BOND SALE.—A \$2,000 issue of 5% school bonds is reported to have been purchased by an undisclosed investor. Denom. \$100. Dated Aug. 1 1929. Due \$200 from April 1 1930 to 1939 incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BONDS OFFERED FOR INVESTMENT.—The \$1,000,000 issue of St. John's bridge bonds that was purchased on Feb. 5 by a syndicate headed by A. B. Leach & Co. of Chicago, as 4 3/8s and 4 3/4s at par, a basis of about 4.61%—V. 130, p. 1011—is now being re-offered for public subscription by the successful bidders as follows: \$379,000 4 3/8% bonds due from Feb. 20 1951 to 1960, are priced at 100.50 and int., while the \$621,000 4 3/4% bonds due from Feb. 20 1936 to 1951 are priced to yield 4.50%.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corporation of Boston, recently purchased a \$100,000 temporary loan at a 1.31% 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% in addition to the payment of a \$4 premium.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12.30 p. m. (Eastern standard time) on March 5, for the purchase of \$2,040,000 4 1/2% coupon or registered bonds, divided as follows: \$1,500,000 county road bonds, series Y. Due on March 1 as follows: \$100,000 from 1931 to 1941 incl., and \$400,000 in 1942. 440,000 county road and highway bonds, series E. Due on March 1 1943 and 100,000 bridge bonds, series B. Due \$50,000 on March 1 in 1944 and 1945.

All of the above bonds will be dated March 1 1930. Denom. \$1,000. Prin. and semi-annual int. (M. & S. 1) payable in gold at the office of the County Treasurer. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. A certified check for 2% of the face value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidder.

NATCHITOCHEs, Natchitoches Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 6, by O. F. Hunel, Secretary-Treasurer, for the purchase of a \$35,000 issue of 6% registered airport bonds. Denom. \$1,000. Dated Nov. 2 1929. Prin. and int. (M. & N.) payable at the Chase National Bank in New York. B. H. Charles, of St. Louis will furnish the legal approval. A certified check for 5% must accompany the bid.

NEWARK SCHOOL DISTRICT, Licking County, Ohio.—BOND OFFERING.—L. Teney Rees, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p. m. on March 3, for the purchase of \$170,000 4 1/2% school bonds. Dated April 1 1929. Denom. \$1,000. Due on Oct. 1 as follows: \$7,000, 1930 to 1940 incl.; \$8,000, 1941; \$7,000, 1922 to 1952 incl.; and \$8,000 in 1953. 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 1/4 of 1% or a multiple thereof. Prin. and semi-annual int. (A. & O. I.) payable at the Licking Bank & Trust Co., Newark. Split rate bids will not be considered. A certified check for \$1,700, payable to the order of the above-mentioned Clerk-Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser.

NEWARK, Essex County, N. J.—FINANCIAL STATEMENT.—In connection with the proposed sale on Feb. 18 of seven issues of 4 1/2% coupon or registered bonds aggregating \$10,800,000, notice and description of which appeared in V. 130, p. 1011—we are in receipt of the following:

Table with 2 columns: Description and Amount. Includes assessed val. of real property, assessed val. of personal property, total assessed val. taxable property, bonded debt, and sinking fund for water bonds.

NEWTON, Jasper County, Iowa.—BONDS VOTED.—At a special election held recently, the voters authorized the issuance of \$35,000 in school construction bonds by a count of 1,012 "for" to 454 "against".

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The Meyer-Kiser Bank, of Indianapolis, on Feb. 1 was awarded an issue of \$40,000 5% coupon road improvement bonds at par, plus a premium of \$1,706, equal to a price of 104.26, a basis of about 4.12%. The bonds are dated Jan. 1 1930. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1931 to 1950, inclusive. Interest payable on Jan. and July 1.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—B. C. Berg, Superintendent of the Board of Education, will offer for sale at 2 p. m. on Mar. 14, a \$75,000 issue of refunding bonds. Due on May 1 as follows: \$8,000, 1936; \$11,000, 1937; \$23,000, 1938; \$15,000, 1939 and 1940, and \$3,000 in 1941.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Feb. 11—V. 130, p. 1011—was awarded to the Boston Safe Deposit & Trust Co., at a 4.00% discount, plus a premium of \$3. The loan is dated Feb. 11 1930 and is payable on No. 15 1930 at the First National Bank of Boston. The following other bids were received:

Table with 2 columns: Bidder and Discount. Lists Dedham National Bank and Warren National Bank with their respective discount rates.

NORFOLK, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 28 by L. Walke Truxton, City Manager, for the purchase of an issue of \$1,100,000 4 1/2% coupon or registered general improvement bonds. Denom. \$1,000. Dated March 1 1930. Due on March 1 1962. Prin. and int. (M. & S.) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York. The required bidding forms and a detailed financial statement may be had by application to B. Gray Tunstall, City Treasurer. A certified check for 2% of the bonds bid for is required.

NORTHAMPTON, Hampshire County, Mass.—OTHER BIDS.—The following is a list of the other bids received on Feb. 7 for the \$150,000 temporary loan awarded to Salomon Bros. & Hutzler of Boston, at a 4.19% discount, plus a premium of \$1.50. The loan is dated Feb. 10 1930 and is due on Nov. 4 1930.

Table with 2 columns: Bidder and Discount. Lists W. O. Gay & Co., First National Old Colony Corp., Merchants National Bank, and Faxon, Gade & Co. with their respective discount rates.

OAK PARK PARK DISTRICT, Cook County, Ill.—BOND OFFERING.—Gustaf A. Lindberg, Secretary of the Board of Park Commissioners, will receive sealed bids until 5 p. m. on Feb. 17, for the purchase of an issue of \$50,000 5% Park bonds. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1 1935. Prin. and semi-annual int. (F. & A. I.) payable at the Suburban Trust & Savings Bank, Oak Park. A certified check for \$1,000 must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser.

ORLANDO, Orange County, Fla.—BOND SALE.—It is reported that a \$90,000 block of the \$172,000 issue of 5% coupon improvement refunding bonds that was offered without success on Sept. 5—V. 129, p. 2425—has since been purchased at private sale by undisclosed investors.

OSSINING, Westchester County, N. Y.—OTHER BIDS.—The following is an official tabulation of the other bids received on Feb. 4 for the two issues of bonds aggregating \$225,000 awarded as 4 3/8% to Lehman Bros., of New York, and the Manufacturers & Traders Trust Co., of Buffalo, jointly, for a premium of \$2,967.75, equal to 101.319, a basis of about 4.58%—V. 130, p. 1012.

Table with 3 columns: Bidder, Int. Rate, and Price Bid. Lists various bidders like George B. Gibbons & Co., A. B. Leach & Co., Inc., Wallace & Co., etc., with their interest rates and bid prices.

OTTAWA, Putnam County, Ohio.—BOND SALE.—The 5,440 5 1/2% special assessment street improvement bonds offered on Dec. 28—V. 129, p. 4169—were awarded at par and accrued interest to Spitzer, Rorick & Co., of Toledo, the only bidders. The bonds are dated Sept. 1 1929 and mature semi-annually.

OYSTER BAY AND BABYLON JOINT UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Farmingdale), Nassau County, N. Y.—BOND OFFERING.—Francis H. Pike, District Clerk, will receive sealed bids until 8 p. m. on Feb. 18 for the purchase of \$50,000 coupon or registered school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of 1-10th or 1/4 of 1%. Dated Mar. 1 1930. Denom. \$1,000. Due on Mar. 1 as follows: \$2,000, 1935 to 1942 incl.; \$3,000, 1943 to 1945 incl.; and \$5,000 from 1946 to 1950 incl. Prin. and semi-ann. int. (M. & S. I.) payable in gold at the First National Bank, Farmingdale. A certified check for \$1,000, payable to Henry Guthell, District Treasurer, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Clay, Dillon & Vandewater, of New York, as to the validity of the bonds.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—It is reported that Mayor J. H. Bayliss has recently stated that the City is desirous of selling an issue of \$190,000 5% semi-annual funding bonds. Due serially in 20 years. Prin. and int. is payable in gold at the Chemical Bank & Trust Co. in New York City. Legal opinion of Thomson, Wood & Hoffman, of New York.

PETTIS COUNTY (P. O. Sedalia), Mo.—BOND OFFERING.—Bids will be received by Chas. Ewen, County Clerk, until March 4, for the purchase of a \$200,000 issue of semi-annual road improvement bonds. Interest rate is not to exceed 5%. Denom. \$1,000 or multiples thereof. Due in not exceeding 20 years. These bonds are reported to be secured by all the taxable property in the county. It is said that the bonds will be issued subject to the legal approval of B. H. Charles, of St. Louis.

PHILADELPHIA, Pa.—PROPOSED BOND ISSUE.—A bill was presented at a meeting of the city council on Feb. 13 proposing an electoral loan of \$2,000,000 to finance the elimination of grade crossings, according to report. The measure was referred to the finance committee and is expected to be submitted to the voters for their consideration at either the spring primary or at the regular election, Nov. 6.

POLK COUNTY (P. O. Benton), Tenn.—BONDS NOT SOLD.—The \$100,000 issue of 5% refunding bonds offered on Feb. 8—V. 130, p. 501—was not sold. Due in 30 years and optional after 20 years.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 5, by Hugh W. Ware, Chairman of the Board of Public Instruction, for the purchase of a \$25,000 issue of 6% school bonds. Denom. \$1,000. Dated Apr. 1 1930. Due on Apr. 1 as follows: \$1,000, 1932 to 1946, and \$2,000, 1947 to 1951, all incl. Prin. and int. (A. & O.) payable at a place to be agreeable to the purchaser. A certified check for 2 1/2% must accompany the bid.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bartown), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on March 5 by Hugh W. Ware, Chairman of the Board of Public Instruction, for the purchase of three issues of 6% school bonds aggregating \$75,000, as follows:

- \$35,000 Special Tax School District No. 3 bonds. Denom. \$1,000. Due on April 1 as follows: \$3,000, 1933 to 1943, and \$2,000, 1944.
30,000 Special Tax School District No. 4 bonds. Denom. \$1,000. Due on April 1 as follows: \$1,000, 1932 to 1941, and \$2,000 from 1942 to 1951, all inclusive.
10,000 Special Tax School District No. 22 bonds. Denom. \$500. Due \$500 from April 1 1931 to 1950, inclusive.

Dated April 1 1930. Principal and interest (A. & O.) payable at such place that shall be agreeable to the purchaser. The bonds will be sold subject to the legal approving opinion of some reputable bond attorney whose opinion will be furnished to the purchaser. A certified check for 2 1/2% par of the bonds for each issue must accompany the bid.

PORTLAND, Multnomah County, Ore.—BELATED BOND SALES.—In addition to the sales that have already been reported in these columns as they took place, we are now informed that during 1929, the following issues of bonds were also sold:

- \$262,621.84 6% improvement bonds to various purchasers at prices from 104.04 to 101.09. Dated Feb. 1 1929. Due on Feb. 1 1939.
65,810.74 6% improvement bonds to various purchasers at prices ranging from 105.20 to 104.162. Dated March 1 1929. Due in 1939.
169,898.95 6% imp. bonds to various purchasers at prices ranging from 105.26 to par. Dated May 1 1929. Due on May 1 1939.
476,007.46 6% imp. bonds to various purchasers at prices ranging from 103.02 to par. Dated July 1 1929. Due on July 1 1939.
143,978.18 6% imp. bonds to various purchasers at prices ranging from 103.58 to 103.26. Dated Dec. 1 1929. Due on Dec. 1 1939.
14,658.52 6% imp. bonds to the Atkinson-Jones Co. of Portland, at a price of 103.35 and int. Dated March 1 1929. Due March 1 1934.

All of the above bonds are subject to call after 3 years.

POWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Corsicana), Navarro County, Texas.—BOND DETAILS.—The \$4,000 issue of coupon school equipment bonds that was purchased at par and interest by the State Department of Education—V. 130, p. 838—bears interest at 5%. Dated July 31 1939. Denom. \$200. Due in 1950 and optional after 10 years. Interest payable on April 1.

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND SALE.—The \$50,000 issue of semi-annual highway bonds offered for sale on Feb. 3—V. 130, p. 170—was purchased by the First Securities Corp. of St. Paul, as 5s, for a premium of \$15, equal to 100.03, a basis of about 4.99%. Dated Jan. 1 1930. Due \$5,000 from Feb. 1 1930 to 1939 incl. The other bidders and their bids were as follows:

Table with 3 columns: Bidder, Int. Rate, and Price Bid. Lists The U. S. Natl. Co., Denver Col., State Board of Land Commissioners, Helena, Mont., Wells-Dickey Co., Minneapolis, Minn., Deer Lodge Bank & Trust Co., and Larabee Bros. Bankers, Inc., Deer Lodge, Mont., with their respective bid prices.

PURCELLVILLE, Loudoun County, Va.—BOND SALE.—It is reported that a \$75,000 issue of water bonds has recently been jointly purchased by the J. B. McCrary Co., and the Citizens & Southern Co., both of Atlanta.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 17, for the purchase of \$45,000 4 1/2% W. E. Baker et al highway construction bonds. Denom. \$750. Due \$750 July 15 1931; \$750 Jan. and July 15 from 1932 to 1960, incl., and \$750 on Jan. 15 1961.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lebanon), Neb.—BONDS OFFERED.—Bids were received at the Keystone Hotel in McCook (Neb.) by Ray C. Murphy, School Director, until Feb. 11, for the purchase of a \$55,000 issue of not exceeding 5% semi-annual school bonds. Denom. \$500. Dated April 1 1930. Due on July 1 1960, and optional after July 1 1940.

RICHMOND HEIGHTS (P. O. South Euclid, R. F. D.) Cuyahoga County, Ohio.—BOND SALE.—The \$14,900 5 1/2% village's portion street improvement bonds offered on Feb. 3—V. 130, p. 325—were awarded at par and accrued interest to McDonald, Callahan & Co., of Cleveland, the only bidders. The bonds are dated Jan. 1 1930 and mature on Oct. 1 as follows: \$1,500, 1931 to 1939, incl., and \$1,400 in 1940.

ROCHESTER, Olmsted County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 26, by A. F. Wright, City Clerk, for the purchase of two issues of bonds aggregating \$32,000, as follows:

- \$17,000 4 3/4% sewage disposal plant bonds. Dated Sept. 1 1924. Due on Dec. 1, as follows: \$4,000, 1941 to 1943 and \$5,000 in 1944.
15,000 4 1/2% improvement bonds. Dated Feb. 1 1930. Due on Dec. 1, as follows: \$2,000, 1931 to 1935, and \$1,000, 1936 to 1940. Denom. \$1,000. Principal and interest (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

ROCHESTER, Monroe County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$4,465,000 offered on Feb. 11—V. 130, p. 838—were awarded as 4 3/8% to a syndicate composed of George B. Gibbons & Co., E. H. Rollins & Sons, Roosevelt & Son, Stone & Webster and Blodget, Inc., Dewey, Bacon & Co., and Emanuel & Co., all of New York, at a price of 100.4797, a basis of about 4.19%:

- \$1,990,000 school construction bonds. Due annually as follows: \$66,000, 1931 to 1950 incl., and \$67,000, 1951 to 1960 incl.
900,000 general local impt. bonds. Due \$90,000 from 1931 to 1940 incl.
390,000 municipal land purchase bonds. Due \$13,000 from 1931 to 1960 incl.
275,000 public impt. bonds. Due annually as follows: \$18,000, 1931 to 1940 incl., and \$19,000 from 1941 to 1945 incl.
270,000 bridge design and construction bonds. Due \$9,000 from 1931 to 1960 incl.
215,000 water works impt. bonds. Due annually as follows: \$7,000 from 1931 to 1955 incl., and \$8,000 from 1956 to 1960 incl.
120,000 municipal aviation field bonds. Due \$6,000 from 1931 to 1950 incl.

120,000 municipal building construction bonds. Due \$6,000 from 1931 to 1950 incl.

The successful bidders are re-offering the bonds for public subscription at prices to yield 4.10%. The following is an official list of the other bids submitted for the issues:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various banks and firms like First Nat. Bank, White, Weld & Co., etc.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on March 3, for the purchase of the following issues of 6% bonds aggregating \$35,485:

4.075 special assessment street improvement bonds. Due on Oct. 1 as follows: \$2,000, 1931 and \$2,075, 1932.

ROCKY RIVER SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Fred D. Fenker, Clerk of the Board of Education, will receive sealed bids until 1 P. M. on March 3 for the purchase of \$187,000 school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1/4 of 1%.

SAINT EDWARDS, Boone County, Neb.—BOND SALE.—The \$10,000 issue of 5% semi-annual park improvement bonds offered for sale on Feb. 3—V. 130, p. 666—was awarded to the U. S. National Co. of Omaha for a premium of \$80, equal to 100.80, a basis of about 4.93%.

SAFFORD, Graham County, Ariz.—BOND SALE.—A \$61,701.81 issue of 6% sewer improvement district bonds has recently been purchased by Peck, Brown & Co. of Denver. Denom. \$500, one for \$701.81. Dated Nov. 13 1929. Due from Jan. 1 1931 to 1940 incl. Prin. and int. (J. & J.) payable at the office of the Town Treasurer.

SALINE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Saline), Washtenaw County, Mich.—BOND OFFERING.—Anna Miller, Secretary of the Board of Education, will receive sealed bids until 3 p. m. on Feb. 18, for the purchase of \$150,000 school bonds, to bear interest at a rate not exceeding 5%.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—LIST OF BIDDERS.—The following is an official list of the other bids submitted on Feb. 3 for the \$55,000 semi-annual 5% school bonds purchased by Weeden & Co. of San Francisco for a premium of \$2,355, equal to 104.28, a basis of about 4.67%:

Table with columns: Bidder, Premium. Lists William R. Staats Co., National Bankitaly Co., American National Bank, etc.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The two issues of 5% coupon school bonds that were purchased by the Detroit Co., Inc. of San Francisco, at a price of 103.02, a basis of about 4.61%—V. 130, p. 1012—were now being offered for investment by the successful bidders at prices ranging from 100.48 to 107.23, according to maturity, yielding from 4.50% to 4.45%. Due from Jan. 1 1931 to 1950 incl. The National City Co. of New York, is associated with the above named firm in the re-offering of the bonds, which are reported to be legal investments in California.

Financial Statement. Table with columns: Assessed valuation, Bonded debt, etc. for High School District and School District.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.—Fred S. Davis, District Clerk, will receive sealed bids until 8 p. m. on Feb. 18, for the purchase of \$142,000 4 3/4% coupon or registered school bonds. Dated June 15 1929. Denom. \$1,000. Due on June 15 as follows: \$5,000, 1931 to 1952 incl., and \$4,000 from 1953 to 1960 incl. Prin. and semi-annual int. (J. & D.) payable at the South River Trust Co., South River. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of the issue.

Financial Statement. Table with columns: Assessed valuation of taxable property, 1929; Bonded debt of school district, not including this issue.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—OFFER \$150,000 4 1/2% BONDS.—Batchelder & Co., of New York, are offering an issue of \$150,000 4 1/2% coupon or registered highway and bridge bonds for public investment at prices to yield 4.25%. The bonds are stated to be legal investment for savings banks and trust funds in New York State and were awarded on Jan. 25 at a price of 100.58, a basis of about 4.43%—V. 130, p. 838.

Financial Statement (As Officially Reported). Table with columns: Assessed valuation, Total bonded debt, Population, 1925, 13,456.

SEATTLE, King County, Wash.—BELATED BONDS SALES.—We are informed by the City Clerk that during 1929, in addition to the sales already reported in these columns as they occurred, the City sold the following issues:

\$56,000 6% street railway extension bonds at par to the J. L. Smith Construction Co. of Seattle. Dated Nov. 1 1928. Due from 1931 to 1940 incl. The same company was also awarded a \$75,000 issue of the above bonds at par, maturing as above.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—BOND SALE.—The \$20,000 issue of school bonds that was offered for sale up to Jan. 10—V. 130, p. 171—was purchased by Little, Wooten & Co., of Jackson. Due serially over a period of 20 years.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 18, by E. E. Jeter, Chairman of the County Court, for the purchase of a \$250,000 issue of 4 1/2% semi-annual institutions bonds. Denom. \$1,000. Dated Feb. 1 1930. Due on Feb. 1 as follows: \$10,000 in 1940, and \$15,000, 1941 to 1956, all incl. The bonds will not be sold for less than par, plus accrued interest to date of delivery, free from commission and brokerage. The full faith and credit of the County will be pledged for the payment of principal and interest. The bonds are offered subject to the legal approval of Thomson, Wood & Hoffman, of New York. Authority for issuance: Chap. 155, Private Acts of Tennessee. A certified check for \$1,000, payable to the above named Chairman, must accompany the bid.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 21, for the purchase of the following issues of bonds aggregating \$54,240:

- \$41,600 5% Ed. P. Kuhn et al highway construction bonds. Denom. \$1,040. Due \$2,080 on July 15 1931; \$2,080, Jan. and July 15 from 1932 to 1940 incl., and \$2,080 on Jan. 15 1941.
- 5,400 4 1/4% John Gosch et al highway construction bonds. Dated Feb. 15 1930 in \$272 denom.; dated Aug. 15 1929 in \$248 denom. Due semi-annually on Jan. and July 15 from July 15 1931 to Jan. 15 1941.
- 7,200 4 3/4% Arthur J. Young et al highway construction bonds. Dated Feb. 15 1930. Denom. \$360. Due \$360, July 15 1931; \$360, Jan. and July 15 from 1932 to 1940 incl., and \$360 on Jan. 15 in 1941.

SIoux CITY, Woodward County, Iowa.—BOND SALE.—The three issues of bonds aggregating \$225,000, offered for sale on Feb. 7—V. 130, p. 838—were awarded to the Boatmen's National Co. of St. Louis, as 4 1/2%, for a premium of \$1,000, equal to 100.444, a basis of about 4.44%. The issues are as follows: \$100,000 sewer bonds. Due from Jan. 1 1931 to 1950, inclusive. 75,000 bridge bonds. Due from Jan. 1 1931 to 1945, inclusive. 50,000 fire department equipment bonds. Due from Jan 1 1931 to 1940, inclusive.

The following is an official list of the other bids received: Table with columns: Bidder, Prem., Bidder, Prem. Lists Iowa-Des Moines Co. and assoc. 995, Wells-Dickey Co., etc.

SNYDER, Kiowa County, Okla.—BONDS OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 17, by George Robinson, Town Clerk, for the purchase of three issues of bonds aggregating \$40,000 as follows: \$22,000 water works extension; \$15,000 town hall and \$3,000 fire fighting equipment bonds. A certified check for 2% must accompany the bid. (These bonds were previously offered on Feb. 4—V. 130, p. 1013).

SPEERS (P. O. Charleroi), Waxhington County, Pa.—BOND OFFERING.—James T. Heffran, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 18, for the purchase of \$8,500 5% improvement bonds. Dated Jan. 1 1930. Denom. \$1,000, one bond for \$500. Due on Jan. 1 1949. Int. payable on Jan. and July 1. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

STARK COUNTY (P. O. Canton), Ohio.—SALE NOT CONSUMMATED.—BONDS RE-OFFERED.—The sale on Oct. 25 of \$307,000 bonds, consisting of \$177,000 5s, and \$130,000 4 1/2s, to the Continental Illinois Co. of Chicago, at 100.009, an interest cost basis of about 4.884%—V. 129, p. 2896—was not consummated.

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 \$177,000 5% road improvement bonds. Dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1 as follows: \$20,000 from 1931 to 1936 incl., and \$19,000 from 1937 to 1939 incl. Prin. and semi-annual 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.

STRATFORD, Fairfield County, Conn.—BOND SALE.—The \$200,000 coupon or registered school bonds offered on Feb. 10—V. 130, p. 1013—were awarded as 4 1/4% to R. L. Day & Co. of Boston, at a price of 100.34, a basis of about 4.43%. The bonds are dated Feb. 1 1930 and mature \$10,000 on Feb. 1 from 1932 to 1951 incl.

The purchasers are reoffering the bonds for public investment priced to yield 4.35%. The securities are stated to be legal investment for savings banks and trust funds in New York and Connecticut. The following is a list of the unsuccessful bids submitted for the issue:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists Estabrook & Co., H. M. Byllesby & Co., A. B. Leach & Co., etc.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Feb. 15 by W. H. Bartlett, Secretary of the Board of Trustees, for the purchase of an issue of \$180,000 5% school bonds. Dated Feb. 10 1930. Due as follows: \$2,000, 1931 to 1940; \$3,000, 1941 to 1950; \$5,000, 1951 to 1960, and \$8,000, 1961 to 1970, all incl. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York City. Legal approval to be furnished by Chapman & Cutler of Chicago. (This report supplements that given in V. 130, p. 1013).

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The two issues of bonds aggregating \$70,000, offered for sale on Feb. 11—V. 130, p. 1013—were awarded to the Wells-Dickey Co. of Minneapolis, as 4 1/2%, for a premium of \$181, equal to 100.25, a basis of about 4.47%. The issues are as follows:

- \$36,000 refunding bonds. Dated March 1 1930.
- 34,000 refunding bonds. Dated April 1 1930.

SYRACUSE PAVING DISTRICTS (P. O. Syracuse), Hamilton County, Kan.—BOND OFFERING.—Sealed bids will be received until Feb. 20 by Sherman Williams, City Clerk, for the purchase of two issues of coupon bonds aggregating \$34,000 as follows: \$17,000 4 1/2% Paving district No. 1 bonds. Dated Jan. 1 1928. Due on Jan. 1, as follows: \$2,000, 1931 to 1933; \$3,000, 1934, and \$2,000, 1935 to 1938, all incl. 17,000 4 3/4% paving district No. 2 bonds. Dated Jan. 1 1929. Due on Jan. 1, as follows: \$1,000, 1931; \$2,000 from 1932 to 1939. Denom. \$1,000. Int. payable on Jan. and July 1. A certified check for 2% of the bid is required.

TACOMA, Pierce County, Wash.—BOND SALE POSTPONED.—We are now informed that the sale of the \$1,500,000 issue of electric light and power bonds that was scheduled for Mar. 1—V. 130, p. 839—has been postponed. Int. rate not exceeding 6%. Due from 1934 to 1947 incl.

TALMAGE UNION SCHOOL DISTRICT NO. 2 (P. O. Talmage), Dickinson County, Kan.—BOND SALE.—The \$25,000 issue of 5% school building bonds offered for sale on Feb. 7—V. 130, p. 839—was purchased by the Guarantee Title & Trust Co. of Wichita. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1950, inclusive.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—PRICE PAID.—In connection with the sale on Jan. 28 of two issues of coupon or registered bonds aggregating \$665,000 as 5.40s to a group composed of Edmund Seymour & Co., A. C. Alyn & Co., and Rapp & Lockwood, all of New York—V. 130, p. 1013—we learn that the purchasers paid par plus a premium of \$1,923 for the bonds, equal to 100.28, a basis of about 5.36%. 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.

Financial Statement (As Officially Reported).

Actual valuation taxable property	\$110,000,000
Assessed valuation 1929	69,006,824
Total bonded debt (incl. this issue)	2,690,400
Population, est. 1929, 20,000	

**THERMOPOLIS, Hot Springs County, Wyo.—LIST OF BIDDERS.**—The following is an official list of the other bids submitted for the \$35,000 water system bonds purchased by the First National Bank of Thermopolis, as 5s, at par—V. 130, p. 1013:

Benwell & Co., Denver, Colo.	5 1/4% and 101.60
	5 1/4% and 100.12
	5% and 98.34
	4 3/4% and 95
Geo. W. Vallery & Co., Denver, Colo.	5% & par on \$18,000 and
	5 1/2% & par on \$17,000
Sullivan & Co., Denver, Colo.	5% and 96.00
	5 1/4% and 98.11
	5 1/2% and 100.571
	5% and 97.271
The International Co. of Denver, Denver, Colo.	5 1/4% and 100.631
Sidlo Simons Day & Co., Denver, Colo.	5 1/4% and 100.0714

All of the above bids were "plus accrued interest from date of bonds until delivery of same."

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 28 for the purchase of the following issues of 4 1/2% bonds, aggregating \$83,000:

\$46,200 road improvement bonds. Due as follows: \$3,200, April 1 and \$3,000, Oct. 1 1931; \$3,000, April and Oct. 1 1932 and 1933, and \$2,000, April and Oct. 1 from 1934 to 1940, inclusive. A certified check for \$1,000 is required.

36,800 road improvement bonds. Due as follows: \$2,800, April 1 and \$2,000, Oct. 1 1931, and \$2,000, April and Oct. 1 from 1932 to 1940, inclusive. A certified check for \$1,000 is required.

Both issues are dated March 1 1930. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4 1/2% may be submitted in accordance with Section 2293-28 G. O. of Ohio. Checks should be made payable to the order of County Treasurer Trace D. Harkelrode. Cost of printing the bonds to be paid for by county; successful bidder to furnish legal opinion.

**TULSA, Tulsa County, Okla.—BONDS VOTED.**—At the special election held on Feb. 4—V. 130, p. 502—the voters authorized the issuance of the \$6,250,000 in improvement bonds by what was said to be a fairly large majority.

**UNIONVILLE, Orange County, N. Y.—BOND OFFERING.**—Ralph W. Evans, Village Clerk, will receive sealed bids until 2 p. m. on Feb. 27 for the purchase of \$6,500 5% coupon fire truck purchase bonds. Dated Mar. 1 1930. Denom. \$500. Due on July 1 as follows: \$500 in 1930 and \$1,000 from 1931 to 1936 incl. Prin. and semi-ann. int. (J. & J. 1) payable in Unionville. A certified check for \$130 must accompany each proposal.

**VERO BEACH, Indian River County, Fla.—WARRANT SALE.**—A \$71,000 issue of 7% general obligation warrants has recently been purchased by the Guarantee Title & Trust Co. of Wichita, Denom. \$1,000. Dated Jan. 15 1930. Due on Jan. 15 as follows: \$11,000, 1932, and \$20,000, 1933 to 1935. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. in New York. Legal approval by Caldwell & Raymond of New York City.

**VINCENNES, Knox County, Ind.—BOND OFFERING.**—Joseph I. Muentzer, City Clerk, will receive sealed bids until 1 p. m. on Feb. 26 for the purchase of an issue of \$100,000 4 1/2% George Rogers Clark Memorial bonds. Dated Mar. 1 1930. Denom. \$1,000. Due \$2,000, July 1 1931; \$3,000, Jan. 1 and \$2,000, July 1 from 1932 to 1950 incl., and \$3,000 on Jan. 1 in 1951. Int. payable semi-annually. The approving opinion of Matson, Carter, Ross & McCord of Indianapolis, will be furnished the successful bidder upon payment therefor.

**WALTHAM, Middlesex County, Mass.—ADDITIONAL INFORMATION.**—The \$150,000 temporary loan awarded at a 4.03% discount to the Merchants National Bank of Boston—V. 130, p. 1013—is dated Feb. 10 1930 and is payable on June 30 1930. The following is a list of the other bids received:

Bidder	Discount	Bidder	Discount
W. O. Gay & Co.	4.07%	Union Market Nat'l Bank	4.125%
Faxon, Gade & Co.	4.12%	Salomon Bros. & Hutzler	4.23%
		(plus \$1)	

**WAPPINGERS FALLS, Dutchess County, N. Y.—BOND OFFERING.**—Joseph A. Sherman, Village Clerk, will receive sealed bids until 7:30 p. m. on Feb. 19 for the purchase of \$15,000 coupon or registered fire bonds to bear interest at a rate not exceeding 6%, stated in a multiple of 1/4 of 1%. Dated Jan. 1 1930. Denom. \$1,000. Due \$3,000 on Jan. 1 from 1931 to 1935 incl. Principal and semi-ann. int. (Jan. & July 1) payable in gold at the National Bank of Wappingers Falls. A certified check for \$500, 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 purchaser.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.**—The \$175,000 4 1/4% road improvement bonds offered on Feb. 11—V. 130, p. 839—were awarded to the First Bank & Trust Co. of Washington, Pa., at par plus a premium of \$1,186.50, equal to a price of 100.67, a basis of about 4.19%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$10,000, 1942, \$5,000, 1943 to 1951, incl., \$5,000, 1953, \$15,000, 1954, \$5,000, 1956, \$25,000, 1957, \$50,000, 1958, and \$20,000 in 1959. The following is an official list of the other bids received:

Bidder	Premium
W. H. Newbold's Son & Co., Philadelphia	\$231.00
Mellon National Bank, Pittsburgh	1,087.63
Union Trust Co., Pittsburgh	467.25
Prescott Lyon & Co.	782.00
M. M. Freeman & Co., Inc., Philadelphia	55.55

**WAUKESHA, Waukesha County, Wis.—BOND SALE.**—The two issues of 5% semi-ann. bonds, aggregating \$100,000, offered for sale on Feb. 11—V. 130, p. 667—were purchased by the First Wisconsin Co. of Milwaukee, for a premium of \$2,350, equal to 102.35, a basis of about 4.50%. The issues are as follows: \$70,000 sewer bonds. Due \$7,000 from Dec. 15 1930 to 1939, incl. 30,000 water works bonds. Due \$3,000 from Dec. 15 1930 to 1939.

**WELLINGTON, Lorain County, Ohio.—BOND OFFERING.**—Ray S. Coates, Village Clerk, will receive sealed bids until 12 m. on Mar. 1 for the purchase of \$10,942.12 6% special assessment street improvement bonds. Dated April 1 1930. Due as follows: \$442.12, April 1 and \$500, Oct. 1 1931, and \$500 on April and Oct. 1 from 1932 to 1941 incl. 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 1/4 of 1% or a multiple thereof. 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.

**WESTFIELD, Union County, N. J.—BOND SALE.**—The following issues of 5% coupon or registered bonds aggregating \$401,000 for which no bids were received on June 24—V. 128, p. 4365—are reported to have since been sold to the State Teacher's Pension and Annuity Fund: \$264,000 assessment bonds. Due on July 1, as follows: \$25,000, 1930 to 1937 incl. and \$32,000 in 1938 and 1939. 137,000 public improvement bonds. Due on July 1, as follows: \$8,000, 1931 to 1935 incl., \$9,000, 1936 to 1938 incl., and \$10,000 from 1939 to 1945 inclusive. Both issues are dated July 1 1929.

**WEST HARTFORD, Hartford County, Conn.—BOND OFFERING.**—Richard J. Goodman, Chairman of the Board of Finance, will receive sealed bids at the Hartford-Connecticut Trust Co., Hartford, until 2:30 p. m. on Feb. 18, for the purchase of \$650,000 4 1/2% coupon second series school bonds, registerable as to principal. Dated March 1 1930. Denom. \$1,000. Due \$26,000 on March 1 from 1931 to 1955 incl. Principal and semi-annual interest (March and Sept. 1) payable in gold at the Hartford National Bank & Trust Co., Hartford. No bid for less than par will be considered and it is requested that bids be made on the basis of \$100. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. Legal opinion of Gross, Hyde & Williams, of Hartford, will be furnished without cost to the successful bidder.

**WEST LEECHBURG (P. O. Vandergrift) Westmoreland County, Pa.—BOND OFFERING.**—M. Campbell, Borough Secretary, will receive sealed bids until 8 p. m. on March 7, for the purchase of \$25,000 4 1/2% improvement bonds. Dated March 1 1930. Denom. \$1,000. Due on March 1 as follows: \$3,000, 1939, 1943, 1947, 1950, 1952, 1955 and in 1957, and \$4,000 in 1959. The bonds will be sold subject to the approval of the Department of Internal Affairs. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal.

**WEST SALEM (P. O. Salem), Marion County, Ore.—BOND SALE.**—Two issues of bonds aggregating \$40,000, have recently been purchased at par by Knapp & Goss, of Camas. The issues are as follows: \$25,000 water and \$15,000 sewer bonds.

**WEST VIRGINIA, State of (P. O. Charleston)—BOND SALE.**—The \$5,000,000 issue of coupon or registered road bonds offered for sale on Feb. 11—V. 130, p. 1013—was awarded to a syndicate composed of the First National Bank of New York, Halsey, Stuart & Co., the Bancamerica-Blair Corp., R. W. Pressprich & Co., Phelps, Penn & Co., Geo. B. Gibbons & Co., Inc., Salomon Bros. & Hutzler, all of New York, and the Northern Trust Co. of Chicago, for a premium of \$100, equal to 100.002, a basis of about 4.34%, on the bonds divided as follows: \$3,950,000, maturing from 1933 to 1952, incl. as 4 1/2s, and the remaining \$1,050,000 of the issue maturing from 1952 to 1955, as 4s.

**BONDS RE-OFFERED FOR INVESTMENT.**—The successful syndicate is now offering the above bonds for public subscription at the following prices: The 4 1/2% bonds yield 4.25%, and the 4% bonds yield 4.20%.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The City Treasurer on Feb. 7 awarded a \$100,000 temporary loan, due Nov. 20 1930, to the Merchants National Bank of Boston at a 4.03% discount.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank recently purchased a \$100,000 temporary loan at a 4.03% discount. The loan is due on Nov. 20 1930. The following is a list of the other bids received:

Bidder	Discount
Faxon, Gade & Co.	4.05%
Salomon Bros. & Hutzler (plus \$1.25)	4.13%
Hingham Trust Co.	4.15%

**WICHITA, Sedgwick County, Kan.—BELATED BOND SALES.**—We are informed by E. S. Monroe, City Auditor, that during 1929, in addition to the sales already reported in these columns as they occurred, the following issues of bonds were sold:

- \$24,000 4 1/4% refunding bonds at par and int. over the counter. Dated Jan. 1 1929. Due from 1930 to 1939.
- 26,000 4 1/4% refunding bonds, at a discount of \$149, equal to 99.426. Dated Jan. 1 1929. Due from 1930 to 1939.
- 25,000 4 1/2% market square bonds at par and int. over the counter. Dated Apr. 1 1929. Due from 1930 to 1939.
- 22,449 4 3/4% rip rap bonds to the 4th National Bank of Wichita, and 183,384.59 4 3/4% paving and sewer bonds to the above bank, for a total premium of \$494. Dated Sept. 1 1929. Due from 1930 to 1939.
- 29,957.79 various purpose bonds at different prices over the counter.

**WHITE PLAINS, Westchester County, N. Y.—PRICE PAID—BONDS REOFFERED.**—In connection with the report of the award on Feb. 7 of various issues of coupon or registered bonds, aggregating \$2,470,000, 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, we learn that the successful bidders paid 100.119 for the securities, an interest cost basis of about 4.34%, not 100.004 as previously stated.—V. 130, p. 1014. The bonds are stated to be legal investment for savings banks and trust funds in New York State and are being reoffered by the purchasers

AUCTIONEERS

**Adrian H. Muller & Son**  
Established 1837  
19 Liberty Street  
NEW YORK

**Stock & Bond Auctioneers**  
Sales Every Wednesday

MINING ENGINEERS

**H. M. CHANCE & CO.**

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Orexel Building

PHILADELPHIA

CLASSIFIED DEPARTMENT

**USE and CONSULT**

the Classified Department of  
the Financial Chronicle.

FINANCIAL

We Specialize in  
City of Philadelphia

- 3s
- 3 1/2s
- 4s
- 4 1/4s
- 4 1/2s
- 5s
- 5 1/4s
- 5 1/2s

**Biddle & Henry**

1522 Locust Street

Philadelphia

Members of  
Philadelphia Stock Exchange  
Baltimore Stock Exchange  
Private New York Wire—Canal 8487

for public subscription priced to yield 4.25%. Loren S. Spoor, Commissioner of Finance, sends us the following list of the other bids submitted:

Bidder	Int. Rate.	Rate Bid.
Roosevelt & Son; George B. Gibbons & Co., Inc.; R. L. Day & Co., and E. H. Rollins & Sons, jointly	4.40%	100.529
Bancamerica-Blair Corp.; Equitable Corp. of New York, First National Old Colony Corp.; B. J. Van Ingen & Co., and Hannahs, Ballin & Lee, jointly	4.40%	100.231
Stone & Webster and Blodgett, Inc.; Kean, Taylor & Co.; Ames, Emerich & Co.; Eldredge & Co., and Estabrook & Co., jointly	4.40%	100.110
The National City Co.; Harris, Forbes & Co.; Bankers Co. of N. Y., and L. F. Rothschild & Co., jointly	4.40%	100.109
Guaranty Co. of N. Y.; Lehman Bros.; Barr Brothers, Dewey, Bacon & Co., and Manufacturers & Traders Trust Co. of Buffalo, jointly	4.40%	100.059
Guaranty Co. of N. Y.; Lehman Bros.; Barr Brothers, Dewey, Bacon & Co., and Manufacturers & Traders Trust Co. of Buffalo, jointly	4.50%	101.271
Chase Securities Corp.; Stephens & Co.; H. L. Allen & Co.; Batchelder & Co., and Rutter & Co., jointly	4.50%	100.369

**WICHITA, Sedgwick County, Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 17, by C. C. Ellis, City Clerk, for the purchase of three issues of 4 3/4% coupon bonds aggregating \$328,178.89 as follows:

- \$188,668.99 paving and sewer construction bonds.
- 72,150.00 bridge bonds.
- 67,359.90 street opening bonds.

All of the bonds are due serially for a period of from 1 to 10 years. Denoms. \$1,000, \$500 and various small bonds. Dated Feb. 1 1930. All of these bonds are internal improvement bonds, payable semi-annually. A certified check for 2% of the total bid is required. All bids are made and will be received, it is stated, subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which Commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita to reject any and all of said bids.

**WICOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING.**—M. C. Smith, President of the Board of County Commissioners, is reported to have issued a call for sealed bids, to be opened on Feb. 25, for the purchase of \$300,000 4 1/2% school bonds. Denom. \$1,000. Interest payable semi-annually. Due serially.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler, of Boston, on Feb. 11 were awarded a \$1,200,000 temporary loan at a 4.07% discount, plus a premium of \$11.00. Dated Feb. 12 1930. Denoms. \$50,000, \$25,000 and \$10,000. Payable on Nov. 10 1930 at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Legality approved by Storey, Thordike, Palmer & Dodge, of Boston. The purchasers are reoffering the notes for public investment priced to yield 4.10%. The following is a list of the other bids submitted for the loan:

Bidder	Discount.
F. S. Moseley & Co.	4.08%
Mechanics National Bank, (plus \$15.00)	4.10%
Worcester County National Bank	4.13%
Barr Bros. & Co.	4.14%

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—Sealed bids will be received by William Beggs, County Clerk, until 2 p. m. on Feb. 20, for the purchase of two issues of 4 1/2% coupon bonds aggregating \$91,000, divided as follows: \$75,000 J. C. Grinter road improvement bonds. Due \$5,000 from Jan. 1 1931 to 1945 incl.

16,000 Ben Balance road improvement bonds. Due \$2,000 on Jan. 1 1931, and \$1,000 from 1932 to 1945 incl.

Denom. \$1,000. Dated Jan. 1 1930. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. All bids must be unconditional and absolute. The County will print the bonds, furnish a transcript of the proceedings and also the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

**YOAKUM, Lavaca County, Tex.—BOND SALE.**—The \$100,000 issue of 5% semi-annual street improvement bonds offered for sale on Feb. 6—V. 130, p. 668—was awarded to the Weil, Roth & Irving Co. of Cincinnati, at a price of 97.05, a basis of about 5.24%. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1960 incl.

CANADIAN SECTION—

**CANADA, its Provinces and Municipalities.**

**BURNABY DISTRICT, B. C.—BOND SALE.**—The following issues of 5% bonds aggregating \$309,410 offered on Feb. 3—V. 130, p. 840—were awarded to Wood, Gundy & Co., of Toronto, at a price of 95.70, a basis of about 5.37%:

- \$127,900 impt. bonds. Dated Jan. 31 1930. Due Jan. 31 1945.
- 80,090 impt. bonds. Dated Jan. 31 1930. Due Jan. 31 1960.
- 31,000 impt. bonds. Dated Aug. 1 1929. Due July 31 1944.
- 26,980 impt. bonds. Dated July 1 1929. Due June 30 1939.
- 19,930 impt. bonds. Dated July 1 1928. Due June 30 1938.
- 14,500 impt. bonds. Dated Aug. 1 1929. Due July 31 1959.
- 10,000 impt. bonds. Dated July 1 1929. Due June 30 1939.

Delivery of the bonds other than at Vancouver will be arranged at the expense of the purchaser.

**CASPE, Que.—BOND OFFERING.**—A. D. Valpy, Secretary-Treasurer, will receive sealed bids until 10 a. m. on Feb. 17, for the purchase of an issue of \$12,000 5% improvement bonds. Dated Jan. 1 1930. Denoms. to suit purchaser. Interest payable semi-annually. Due serially in from 1 to 20 years. Payable at Caspe. These bonds were previously offered on July 8.—V. 129, p. 165.

**GREATER WINNIPEG WATER DISTRICT (Comprising the City of Vancouver and the Municipalities of Burnaby, North Vancouver) B. C.—BOND OFFERING.**—District officials have issued a call for sealed bids to be opened on Feb. 17 for the purchase of \$1,900,000 5% refunding bonds, according to report. The bonds will be dated Feb. 15 1930 and will mature on Feb. 15 1970. Proposals are to be submitted on the basis of payment in Winnipeg funds. The proceeds of the sale together with \$315,000 to be taken from accumulated sinking funds will be used to retire district bonds soon due.

**HAWKESBURY, Ont.—BOND SALE.**—The \$23,784.59 bonds, consisting of a \$15,784.59 consolidated redemption issue and an \$8,000 bridge construction issue, offered on Feb. 3—V. 130, p. 840—were awarded as 5 1/2% to H. R. Bain & Co. of Toronto, at a discount of \$889.59, equal to a price of 0.00. Both issues mature in 20 annual instalments.

**LA SALLE, Que.—BOND OFFERING.**—Sealed bids addressed to A. Ouellet, Secretary-Treasurer, will be received until 7 p. m. on Feb. 17, for the purchase of an issue of \$8,000 6% school bonds. Dated Nov. 1 1929. Denom. \$1,000. Interest payable semi-annually. Due serially in 20 years. Payable in Montreal.

**MANITOBA, Province of (P. O. Winnipeg).—TREASURY BILLS SOLD.**—A syndicate composed of the Bank of Montreal, of Montreal, the First National Bank, of New York, and Salomon Bros. & Hutzler also of New York, recently purchased an issue of \$2,500,000 5% treasury bills, dated Jan. 31 1930 and due on Oct. 31 1930. The purchasers reoffered the bills for public investment priced to yield 4.75% and stated on Feb. 14 that the entire issue had been marketed.

**TORONTO, Ont.—PROPOSAL TO ISSUE \$19,000,000 IMPT. DEBENTURES DEFEATED.**—At the annual municipal election held on Jan. 1—V. 130, p. 3839—the rate-payers rejected the proposal to issue \$19,000,000 in debentures for various improvement purposes by a vote of 29,680 to 27,277, according to H. Reburn, Deputy City Treasurer.

**TORONTO, Ont.—BOND OFFERING.**—Bert S. Wemp, Mayor and Chairman of the Board of Control, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 18 for the purchase of \$5,590,000 4 1/2% and 5% bonds, issued for various purposes.

The bonds are issued in coupon form, with provision for registration of principal, are in \$1,000 denom. and are said to be an obligation of the city at large. The bonds are payable both as to principal and interest in Toronto or, at the option of the holder, at Lloyds Bank (Limited), London, E. C., England, at the fixed rate of 4.86 2-3 to the pound sterling, or in gold coin of the United States of America of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in the City of New York. A certified check for 2% of the amount of bonds bid for, payable to George Wilson, Commissioner of Finance, must accompany each proposal. Only bids for the entire \$5,590,000 bonds will be considered. The legality of the bonds has been approved by Clarke, Swabey & McLean of Toronto, and their opinion attesting such legality is engraved on each bond. Bonds will be ready for delivery on March 3 1930, at which time payment with accrued interest is to be made in Canadian funds at the office of the Commissioner of Finance. The official notice of the proposed sale of the current bonds says:

"An option for one month to purchase \$2,000,000 Toronto Harbour Commissioners 5% straight term debentures guaranteed by the City of Toronto, dated Aug. 1 1929, maturing Sept. 1 1953, payable both as to principal and interest in Toronto, London, Eng., or New York, will be given to the successful tenderer for the City of Toronto 4 1/2% and 5% debentures enumerated in this prospectus at the rate for straight term debentures which is the equivalent of the rate paid for the serial debentures."

FINANCIAL

FINANCIAL

Chartered 1836



**Institutions Desiring Philadelphia Connections**

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

**GIRARD TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia

**The "WHY" of Direct Action at Central Hanover**

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

They daily reflect the Central Hanover policy of direct dealing in action in all types of banking and trust problems. To the customer this means prompt decisions and a definite answer.

**CENTRAL HANOVER BANK AND TRUST COMPANY**  
NEW YORK

14 Offices in 14 Manhattan Centers  
No Securities for Sale

Capital, Surplus and Undivided Profits Over 100 Million Dollars